



TACOMA HOUSING AUTHORITY
BOARD OF COMMISSIONERS

BOARD PACKET

NOVEMBER 21, 2025



**Tacoma
Housing
Authority**

SPECIAL SESSION

BOARD OF COMMISSIONERS

FRIDAY, NOVEMBER 21, 2025

The Board of Commissioners of the Housing Authority of the City of Tacoma will hold a Special Session on **Friday, November 21, 2025, at 12:00 pm via Zoom to Approve Use of THA Funds to Retire Salishan 5 Debt.**

Join Zoom Meeting

<https://us06web.zoom.us/j/85045680495?pwd=azUdqQtNb9RoQdyAAzwbawQHsKFqG.1>

Meeting ID: 850 4568 0495 | Passcode: 708286 | **Dial:** (253) 215-8782

I, Sha Peterson, certify that on or before 5 days prior to meeting, I faxed / EMAILED the preceding PUBLIC MEETING NOTICE before:

City of Tacoma	747 Market Street, Room 800 Tacoma, WA 98402	CityClerk@cityoftacoma.com
Northwest Justice Project	715 Tacoma Avenue South Tacoma, WA 98402	
KCPQ-TV/Channel 13	1813 Westlake Avenue North Seattle, WA 98109	tips@q13fox.com
KSTW-TV/CW 11	1715 East Madison Street Seattle, WA 98122	cw11@kstwtv.com
KNKX	930 Broadway Tacoma, WA 98402	info@knkx.org
Tacoma News Tribune	2602 S. 38th Street, Suite A PMB3 Tacoma, WA 98409	newstips@thenewstribune.com

and other individuals and organizations with residents reporting applications on file.

Sha Peterson
Records and Public Disclosure Manager

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AGENDA
TACOMA HOUSING AUTHORITY
BOARD OF COMMISSIONERS SPECIAL SESSION
NOVEMBER 21, 2025, 12:00 PM

Join Zoom Meeting

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- 1. CALL TO ORDER**
- 2. ROLL CALL**
- 3. NEW BUSINESS**
 - 3.1 025-11-21 (1) Approval to Use THA Funds to Retire Salishan 5 Debt
- 4. COMMENTS FROM THE COMMISSIONERS**
- 5. ADJOURNMENT**



TACOMA HOUSING AUTHORITY

NEW BUSINESS



RESOLUTION 2025-11-21 (1)

Date: November 21, 2025

To: THA Board of Commissioners

From: April Black
Executive Director

Re: Approval to Use THA Funds to Retire Salishan 5 Debt

This resolution would authorize the Tacoma Housing Authority (THA) to issue a loan, grant, or equity investment to retire maturing debt held by Salishan Five LLC, of which THA is the managing member, funded by Section 32 proceeds or other THA dollars.

BACKGROUND

On August 13, 2010, a fifteen-year Permanent "Tax Credit" Note was made from Citicorp to Salishan Five LLC, in the original principal amount of \$1,579,156. This loan maturity date was extended from September 1, 2025 to December 1, 2025, via Resolution 2025-08-27 (6). This extension was sought due to contemplated refinancing of the loan with Heritage Bank. This refinance will not take place; instead, the loan will be fully repaid. On December 1, 2025, principal and interest in the amount of \$1,291,674.34 will be due.

THA intends to use Section 32 proceeds or other THA dollars to fund a loan, grant, or equity investment to repay this loan. As the original intent was for the LLC to refinance the loan, the planned disbursement to the LLC was not included in THA's 2025 budget. However, the 2025 budget included \$2,000,000 for property acquisitions, which will not be utilized and, with Board consent, are available to support this payment.

Retiring this debt aligns with THA's 2025 MTW Plan strategic goals to "Invest in Housing Stability and Community Vitality" and "Enhance our Financial Resilience and Sustainability" by ensuring the property remains in a stable financial position, ensuring its long-term viability and allowing for ease in potential resyndication of the property in the future.

RECOMMENDATION

To approve the use of THA funds to retire Salishan Five, LLC debt.



RESOLUTION 2025-11-21 (1)

(Approval to Use THA Funds to Retire Salishan 5 Debt)

A RESOLUTION of the Board of Commissioners of the Housing Authority of the City of Tacoma

WHEREAS, Salishan Five LLC has a loan with Citicorp in excess of \$1 million that is maturing December 1, 2025; and

WHEREAS, THA is the managing member of Salishan Five, LLC; and

WHEREAS, it is in THA's interest to retire the debt with Citicorp by funding to the property a loan, grant, or equity investment of Section 32 proceeds or other THA dollars; and

WHEREAS, THA is authorized to "consent to any modification with respect to ... payment of any installment of principal or interest security, or any other term of any ... agreement of any kind to which the authority is a party." RCW 35.82.070(5); and

WHEREAS, 24 CFR 906.31(a) authorizes PHAs to use Section 32 funds, "for purposes relating to low-income housing and in accordance with its PHA plan"; and

WHEREAS, the purpose of using Section 32 funds to retire the debt is related to low-income housing as defined 24 CFR 906.2; and

WHEREAS, this use of funds is covered in THA's 2025 MTW Plan strategic goals to "Invest in Housing Stability and Community Vitality" and "Enhance our Financial Resilience and Sustainability"; now, therefore, be it

Resolved by the Board of Commissioners of the Housing Authority of the City of Tacoma, Washington that:

To approve the use of THA funds to retire Salishan Five, LLC debt.

Approved: November 21, 2025

Stanley Rumbaugh, Chair