



MOTION

Date: February 25, 2026

To: THA Board of Commissioners

MOTION

Adopt a consent motion ratifying the property budgets and annual replacement reserve activity for the six partnerships with Rental Assistance Demonstration (RAD) contracts administered by THA.

INTENT

Ratify the RAD property budgets and replacement reserve activity to meet the compliance requirements outlined in PIH-2019-23(HA), Rental Assistance Demonstration REV-4 Section 1.6. THA is the contract administrator for six properties subject to this requirement: Bay Terrace Phase 1 (2500), Renew Tacoma, Salishan 4-6, and Sal-Hill (Salishan 1-3 and Hillside Terrace Phase II).

PIH-2019-23(HA), Rental Assistance Demonstration REV-4 Section 1.6 D.2.

Ongoing PHA Board Review of Operating Budget. *The Owner must submit to the administering PHA's Board the operating budget for the Covered Project annually. The PHA's Board must confirm that the Project Owner is making deposits into the Reserve for Replacement account in accordance with the RCC as well as assess the financial health of the Covered Project.*

Approved: February 25, 2026



Stanley Rumbaugh, Chair

2026 RAD PROPERTY BUDGETS

	<u>Bay Terrace 1</u>	<u>Sal-Hill</u>	<u>Renew Tacoma</u>	<u>Salishan 4</u>	<u>Salishan 5</u>	<u>Salishan 6</u>
Revenue						
Tenant Revenue	1,245,412	5,913,380	5,970,190	1,998,511	2,036,225	2,060,243
Other Revenues	70,466	18,500	13,500	6,000	2,500	2,400
Total Revenue	1,315,878	5,931,880	5,983,690	2,004,511	2,038,725	2,062,643
Operating Expenses						
Administrative Expenses	281,135	906,267	1,298,428	284,366	289,573	290,120
Tenant Services	70,935	320,140	128,372	91,252	91,252	91,252
Utilities	163,400	600,500	844,800	163,200	183,000	178,100
Maintenance	283,172	1,065,267	1,506,904	323,958	309,648	273,988
Protective Services (THA)	27,892	10,882	129,088	-	-	-
Insurance Premiums	115,763	362,520	428,871	111,599	111,193	110,889
Total Other General Expenses	31,153	479,284	145,520	153,342	156,512	160,244
Total Operating Expenses	973,450	3,744,859	4,481,984	1,127,718	1,141,178	1,104,594
Surplus/(Loss) - Operations	342,428	2,187,021	1,501,706	876,793	897,547	958,049
Interest Expenses	142,368	24,096	754,316	6,415	6,614	173,431
Principal Payments	89,930	164,840	337,599	52,980	52,781	125,941
Replacement Reserve	33,912	290,564	267,740	71,948	71,948	71,948
Cash Flow After Partnership Fees	76,218	1,707,520	142,050	745,450	766,204	586,729
Cash Flow to THA	91,445	1,707,520	142,050	763,397	783,544	603,482
PUPY Before RR & Ext. Exp.	13,587	11,766	9,799	12,290	12,387	11,991
PUPY Before Extra. Expense	14,072	12,685	10,387	13,089	13,187	12,790
DCR	1.42	10.18	1.14	13.92	14.34	3.04
EXTRAORDINARY EXPENSE (Replace Res Funded)	69,200	1,800	481,300	32,000	32,000	32,000

2025 RAD PROPERTY REPLACEMENT RESERVE ACTIVITY

	Bay Terrace Ph 1	Hillside 2300	Renew Tacoma**
Monthly RR Contribution	(3 Months @ 2,663.91) (9 Months @ 2,743.82)	12 Months @ 5,795.52	12 Months @ 21,030.90
RR Beginning Balance	325,378.64	1,049,109.34	2,163,011.44
Total Contribution	32,686.11	69,546.24	252,370.80
Total Interest Earned	3,584.70	25,612.83	1,204.42
*Total RR Withdrawals	(195,852.96)	(1,144,268.41)	(202,621.36)
RR Ending Balance	165,796.49	-	2,213,965.30
	*HVAC Equipment, Flooring, Siding, Plumbing Systems, Electrical systems, Doors and Windows(non glass replacement), Land Improvements, Unit Turns & Security System	*RR closeout & Balance Transfer for SAL-HILL	* Elevator work at G St. and Wright, CCTV Installation at Bergerson, Total unit turns and fence install at Ludwig, Asphalt paving, sealcoat, striping at 6 Ave and K Street
	Salishan 1	Salishan 2	Salishan 3
Monthly RR Contribution	12 Months @ 6,042.73	12 Months @ 5,821.01	12 Months @ 5,821.01
RR Beginning Balance	717,614.00	700,656.12	660,311.88
Total Contribution	72,512.76	69,852.12	69,852.12
Total Interest Earned	17,808.27	17,340.34	16,422.47
*Total RR Withdrawals	(807,935.03)	(787,848.58)	(746,586.47)
RR Ending Balance	-	-	-
	*RR closeout & Balance Transfer for SAL-HILL	*RR closeout & Balance Transfer for SAL-HILL	*RR closeout & Balance Transfer for SAL-HILL
	Salishan 4	Salishan 5**	Salishan 6
Monthly RR Contribution	12 Months @ 5,821.01	12 Months @ 5,821.01	12 Months @ 5,821.01
RR Beginning Balance	586,592.26	483,361.31	527,346.91
Total Contribution	69,852.12	69,852.12	69,852.12
Total Interest Earned	15,889.47	251.09	14,379.10
*Total RR Withdrawals	-	(5,000.00)	-
RR Ending Balance	672,333.85	548,464.52	611,578.13
		*PNA Assessment	

**RR deposits are managed by lender. Lender did not update monthly amounts. An additional catch up payment was made in June.

Sort On =

Property	Location	Type	Department	Project	Intercompany	Ownership	Date	Period	Person/Description	Control	Reference	Debit	Credit	Balance Remarks
bay1.000							12/31/25	12-2025	01/2025 Monthly RR Ctr 2-1028		01/2025 Monthly RR Ctr	2,643.91	0.00	335,278.64 = Beginning Balance =
bay1.000							01/2025	01-2025	01/2025 Monthly RR Ctr 2-1028		01/2025 Monthly RR Ctr	360.99	0.00	335,639.63 Bay Terrace 1 Replacement Reserve
bay1.000							02/2025	02-2025	02/2025 Monthly RR Ctr 2-1028		02/2025 Monthly RR Ctr	2,643.91	0.00	338,283.54 Bay Terrace 1 Replacement Reserve
bay1.000							03/2025	03-2025	03/2025 Monthly RR Ctr 2-1028		03/2025 Monthly RR Ctr	2,643.91	0.00	340,927.45 Bay Terrace 1 Replacement Reserve
bay1.000							04/2025	04-2025	04/2025 Monthly RR Ctr 2-1028		04/2025 Monthly RR Ctr	2,643.91	0.00	343,571.36 Bay Terrace 1 Replacement Reserve
bay1.000							05/2025	05-2025	05/2025 Monthly RR Ctr 2-1028		05/2025 Monthly RR Ctr	2,643.91	0.00	346,215.27 Bay Terrace 1 Replacement Reserve
bay1.000							06/2025	06-2025	06/2025 Monthly RR Ctr 2-1028		06/2025 Monthly RR Ctr	2,643.91	0.00	348,859.18 Bay Terrace 1 Replacement Reserve
bay1.000							07/2025	07-2025	07/2025 Monthly RR Ctr 2-1028		07/2025 Monthly RR Ctr	2,643.91	0.00	351,503.09 Bay Terrace 1 Replacement Reserve
bay1.000							08/2025	08-2025	08/2025 Monthly RR Ctr 2-1028		08/2025 Monthly RR Ctr	2,643.91	0.00	354,147.00 Bay Terrace 1 Replacement Reserve
bay1.000							09/2025	09-2025	09/2025 Monthly RR Ctr 2-1028		09/2025 Monthly RR Ctr	2,643.91	0.00	356,790.91 Bay Terrace 1 Replacement Reserve
bay1.000							10/2025	10-2025	10/2025 Monthly RR Ctr 2-1028		10/2025 Monthly RR Ctr	2,643.91	0.00	359,434.82 Bay Terrace 1 Replacement Reserve
bay1.000							11/2025	11-2025	11/2025 Monthly RR Ctr 2-1028		11/2025 Monthly RR Ctr	2,643.91	0.00	362,078.73 Bay Terrace 1 Replacement Reserve
bay1.000							12/2025	12-2025	12/2025 Monthly RR Ctr 2-1028		12/2025 Monthly RR Ctr	2,643.91	0.00	364,722.64 Bay Terrace 1 Replacement Reserve
bay1.000							12/31/25	12-2025	12/31/25 Monthly RR Ctr 2-1028		12/31/25 Monthly RR Ctr	2,643.91	0.00	367,366.55 Bay Terrace 1 Replacement Reserve
Net Change = 159,582.15												36,270.81	185,852.96	

Property	Location	Type	Department	Project	Intercompany	Ownership	Date	Period	Person/Description	Control	Reference	Debit	Credit	Balance Remarks
HITZOP						Old Owner	01/2025	01/2025	01/2025	Monthly RR Contribution		5,995.50	0.00	1,599,109.34 = Opening Balance =
HITZOP						Old Owner	02/2025	02/2025	02/2025 Monthly Mortgage 1064.		Mortgage Interest	2,202.32	0.00	1,596,907.02 Monthly RR Contribution HITZ
HITZOP						Old Owner	03/2025	03/2025	03/2025 Monthly RR Fee 1774		Monthly RR Contribution	5,995.50	0.00	1,590,911.52 Monthly RR Contribution HITZ
HITZOP						Old Owner	04/2025	04/2025	04/2025 Monthly Mortgage 1066		Mortgage Interest	2,071.62	0.00	1,588,839.90 Monthly RR Contribution HITZ
HITZOP						Old Owner	05/2025	05/2025	05/2025 Monthly RR Fee 1811		Monthly RR Contribution	5,995.50	0.00	1,582,844.40 Monthly RR Contribution HITZ
HITZOP						Old Owner	06/2025	06/2025	06/2025 Monthly Mortgage 1062		Mortgage Interest	2,210.96	0.00	1,576,633.44 Monthly RR Contribution HITZ
HITZOP						Old Owner	07/2025	07/2025	07/2025 Monthly RR Fee 1861		Monthly RR Contribution	5,995.50	0.00	1,570,637.94 Monthly RR Contribution HITZ
HITZOP						Old Owner	08/2025	08/2025	08/2025 Monthly Mortgage 1068		Mortgage Interest	2,251.22	0.00	1,564,386.72 Monthly RR Contribution HITZ
HITZOP						Old Owner	09/2025	09/2025	09/2025 Monthly Mortgage 1064		Monthly RR Contribution	5,995.50	0.00	1,558,391.22 Monthly RR Contribution HITZ
HITZOP						Old Owner	10/2025	10/2025	10/2025 Monthly Mortgage 1062		Mortgage Interest	2,292.08	0.00	1,552,099.14 Monthly RR Contribution HITZ
HITZOP						Old Owner	11/2025	11/2025	11/2025 Monthly Mortgage 1068		Monthly RR Contribution	5,995.50	0.00	1,546,103.64 Monthly RR Contribution HITZ
HITZOP						Old Owner	12/2025	12/2025	12/2025 Monthly Mortgage 1064		Monthly RR Contribution	2,292.08	0.00	1,543,811.56 Monthly RR Contribution HITZ
HITZOP						Old Owner	01/2026	01/2026	01/2026 Monthly Mortgage 1070		Monthly RR Contribution	2,292.08	0.00	1,541,519.48 Monthly RR Contribution HITZ
HITZOP						Old Owner	02/2026	02/2026	02/2026 Monthly Mortgage 1066		Monthly RR Contribution	2,292.08	0.00	1,539,227.40 Monthly RR Contribution HITZ
HITZOP						Old Owner	03/2026	03/2026	03/2026 Monthly Mortgage 1062		Monthly RR Contribution	2,292.08	0.00	1,536,935.32 Monthly RR Contribution HITZ
HITZOP						Old Owner	04/2026	04/2026	04/2026 Monthly Mortgage 1068		Monthly RR Contribution	2,292.08	0.00	1,534,643.24 Monthly RR Contribution HITZ
HITZOP						Old Owner	05/2026	05/2026	05/2026 Monthly Mortgage 1064		Monthly RR Contribution	2,292.08	0.00	1,532,351.16 Monthly RR Contribution HITZ
HITZOP						Old Owner	06/2026	06/2026	06/2026 Monthly Mortgage 1060		Monthly RR Contribution	2,292.08	0.00	1,530,059.08 Monthly RR Contribution HITZ
HITZOP						Old Owner	07/2026	07/2026	07/2026 Monthly Mortgage 1066		Monthly RR Contribution	2,292.08	0.00	1,527,767.00 Monthly RR Contribution HITZ
HITZOP						Old Owner	08/2026	08/2026	08/2026 Monthly Mortgage 1062		Monthly RR Contribution	2,292.08	0.00	1,525,474.92 Monthly RR Contribution HITZ
HITZOP						Old Owner	09/2026	09/2026	09/2026 Monthly Mortgage 1068		Monthly RR Contribution	2,292.08	0.00	1,523,182.84 Monthly RR Contribution HITZ
HITZOP						Old Owner	10/2026	10/2026	10/2026 Monthly Mortgage 1064		Monthly RR Contribution	2,292.08	0.00	1,520,890.76 Monthly RR Contribution HITZ
HITZOP						Old Owner	11/2026	11/2026	11/2026 Monthly Mortgage 1060		Monthly RR Contribution	2,292.08	0.00	1,518,598.68 Monthly RR Contribution HITZ
HITZOP						Old Owner	12/2026	12/2026	12/2026 Monthly Mortgage 1066		Monthly RR Contribution	2,292.08	0.00	1,516,306.60 Monthly RR Contribution HITZ
HITZOP						Old Owner	01/2027	01/2027	01/2027 Monthly Mortgage 1062		Monthly RR Contribution	2,292.08	0.00	1,514,014.52 Monthly RR Contribution HITZ
HITZOP						Old Owner	02/2027	02/2027	02/2027 Monthly Mortgage 1068		Monthly RR Contribution	2,292.08	0.00	1,511,722.44 Monthly RR Contribution HITZ
HITZOP						Old Owner	03/2027	03/2027	03/2027 Monthly Mortgage 1064		Monthly RR Contribution	2,292.08	0.00	1,509,430.36 Monthly RR Contribution HITZ
HITZOP						Old Owner	04/2027	04/2027	04/2027 Monthly Mortgage 1060		Monthly RR Contribution	2,292.08	0.00	1,507,138.28 Monthly RR Contribution HITZ
HITZOP						Old Owner	05/2027	05/2027	05/2027 Monthly Mortgage 1066		Monthly RR Contribution	2,292.08	0.00	1,504,846.20 Monthly RR Contribution HITZ
HITZOP						Old Owner	06/2027	06/2027	06/2027 Monthly Mortgage 1062		Monthly RR Contribution	2,292.08	0.00	1,502,554.12 Monthly RR Contribution HITZ
HITZOP						Old Owner	07/2027	07/2027	07/2027 Monthly Mortgage 1068		Monthly RR Contribution	2,292.08	0.00	1,500,262.04 Monthly RR Contribution HITZ
HITZOP						Old Owner	08/2027	08/2027	08/2027 Monthly Mortgage 1064		Monthly RR Contribution	2,292.08	0.00	1,497,969.96 Monthly RR Contribution HITZ
HITZOP						Old Owner	09/2027	09/2027	09/2027 Monthly Mortgage 1060		Monthly RR Contribution	2,292.08	0.00	1,495,677.88 Monthly RR Contribution HITZ
HITZOP						Old Owner	10/2027	10/2027	10/2027 Monthly Mortgage 1066		Monthly RR Contribution	2,292.08	0.00	1,493,385.80 Monthly RR Contribution HITZ
HITZOP						Old Owner	11/2027	11/2027	11/2027 Monthly Mortgage 1062		Monthly RR Contribution	2,292.08	0.00	1,491,093.72 Monthly RR Contribution HITZ
HITZOP						Old Owner	12/2027	12/2027	12/2027 Monthly Mortgage 1068		Monthly RR Contribution	2,292.08	0.00	1,488,801.64 Monthly RR Contribution HITZ
HITZOP						Old Owner	01/2028	01/2028	01/2028 Monthly Mortgage 1064		Monthly RR Contribution	2,292.08	0.00	1,486,509.56 Monthly RR Contribution HITZ
HITZOP						Old Owner	02/2028	02/2028	02/2028 Monthly Mortgage 1060		Monthly RR Contribution	2,292.08	0.00	1,484,217.48 Monthly RR Contribution HITZ
HITZOP						Old Owner	03/2028	03/2028	03/2028 Monthly Mortgage 1066		Monthly RR Contribution	2,292.08	0.00	1,481,925.40 Monthly RR Contribution HITZ
HITZOP						Old Owner	04/2028	04/2028	04/2028 Monthly Mortgage 1062		Monthly RR Contribution	2,292.08	0.00	1,479,633.32 Monthly RR Contribution HITZ
HITZOP						Old Owner	05/2028	05/2028	05/2028 Monthly Mortgage 1068		Monthly RR Contribution	2,292.08	0.00	1,477,341.24 Monthly RR Contribution HITZ
HITZOP						Old Owner	06/2028	06/2028	06/2028 Monthly Mortgage 1064		Monthly RR Contribution	2,292.08	0.00	1,475,049.16 Monthly RR Contribution HITZ
HITZOP						Old Owner	07/2028	07/2028	07/2028 Monthly Mortgage 1060		Monthly RR Contribution	2,292.08	0.00	1,472,757.08 Monthly RR Contribution HITZ
HITZOP						Old Owner	08/2028	08/2028	08/2028 Monthly Mortgage 1066		Monthly RR Contribution	2,292.08	0.00	1,470,465.00 Monthly RR Contribution HITZ
HITZOP						Old Owner	09/2028	09/2028	09/2028 Monthly Mortgage 1062		Monthly RR Contribution	2,292.08	0.00	1,468,172.92 Monthly RR Contribution HITZ
HITZOP						Old Owner	10/2028	10/2028	10/2028 Monthly Mortgage 1068		Monthly RR Contribution	2,292.08	0.00	1,465,880.84 Monthly RR Contribution HITZ
HITZOP						Old Owner	11/2028	11/2028	11/2028 Monthly Mortgage 1064		Monthly RR Contribution	2,292.08	0.00	1,463,588.76 Monthly RR Contribution HITZ
HITZOP						Old Owner	12/2028	12/2028	12/2028 Monthly Mortgage 1060		Monthly RR Contribution	2,292.08	0.00	1,461,296.68 Monthly RR Contribution HITZ
HITZOP						Old Owner	01/2029	01/2029	01/2029 Monthly Mortgage 1066		Monthly RR Contribution	2,292.08	0.00	1,459,004.60 Monthly RR Contribution HITZ
HITZOP						Old Owner	02/2029	02/2029	02/2029 Monthly Mortgage 1062		Monthly RR Contribution	2,292.08	0.00	1,456,712.52 Monthly RR Contribution HITZ
HITZOP						Old Owner	03/2029	03/2029	03/2029 Monthly Mortgage 1068		Monthly RR Contribution	2,292.08	0.00	1,454,420.44 Monthly RR Contribution HITZ
HITZOP						Old Owner	04/2029	04/2029	04/2029 Monthly Mortgage 1064		Monthly RR Contribution	2,292.08	0.00	1,452,128.36 Monthly RR Contribution HITZ
HITZOP						Old Owner	05/2029	05/2029	05/2029 Monthly Mortgage 1060		Monthly RR Contribution	2,292.08	0.00	1,449,836.28 Monthly RR Contribution HITZ
HITZOP						Old Owner	06/2029	06/2029	06/2029 Monthly Mortgage 1066		Monthly RR Contribution	2,292.08	0.00	1,447,544.20 Monthly RR Contribution HITZ
HITZOP						Old Owner	07/2029	07/2029	07/2029 Monthly Mortgage 1062		Monthly RR Contribution	2,292.08	0.00	1,445,252.12 Monthly RR Contribution HITZ
HITZOP						Old Owner	08/2029	08/2029	08/2029 Monthly Mortgage 1068		Monthly RR Contribution	2,292.08	0.00	1,442,960.04 Monthly RR Contribution HITZ
HITZOP						Old Owner	09/2029	09/2029	09/2029 Monthly Mortgage 1064		Monthly RR Contribution	2,292.08	0.00	1,440,667.96 Monthly RR Contribution HITZ
HITZOP						Old Owner	10/2029	10/2029	10/2029 Monthly Mortgage 1060		Monthly RR Contribution	2,292.08	0.00	1,438,375.88 Monthly RR Contribution HITZ
HITZOP						Old Owner	11/2029	11/2029	11/2029 Monthly Mortgage 1066		Monthly RR Contribution	2,292.08	0.00	1,436,083.80 Monthly RR Contribution HITZ
HITZOP						Old Owner	12/2029	12/2029	12/2029 Monthly Mortgage 1062		Monthly RR Contribution	2,292.08	0.00	1,433,791.72 Monthly RR Contribution HITZ
HITZOP						Old Owner	01/2030	01/2030	01/2030 Monthly Mortgage 1068		Monthly RR Contribution	2,292.08	0.00	1,431,500.64 Monthly RR Contribution HITZ
HITZOP						Old Owner	02/2030	02/2030	02/2030 Monthly Mortgage 1064		Monthly RR Contribution	2,292.08	0.00	1,429,208.56 Monthly RR Contribution HITZ
HITZOP						Old Owner	03/2030	03/2030	03/2030 Monthly Mortgage 1060		Monthly RR Contribution	2,292.08	0.00	1,426,916.48 Monthly RR Contribution HITZ
HITZOP						Old Owner	04/2030	04/2030	04/2030 Monthly Mortgage 1066		Monthly RR Contribution	2,292.08	0.00	1,424,624.40 Monthly RR Contribution HITZ
HITZOP						Old Owner	05/2030	05/2030	05/2030 Monthly Mortgage 1062		Monthly RR Contribution	2,292.08	0.00	1,422,332.32 Monthly RR Contribution HITZ
HITZOP						Old Owner	06/2030	06/2030	06/2030 Monthly Mortgage 1068		Monthly RR Contribution	2,292.08	0.00	1,420,040.24 Monthly RR Contribution HITZ
HITZOP						Old Owner	07/2030	07/2030	07/2030 Monthly Mortgage 1064		Monthly RR Contribution	2,292.08	0.00	1,417,748.16 Monthly RR Contribution HITZ
HITZOP						Old Owner	08/2030	08/2030	08/2030 Monthly Mortgage 1060		Monthly RR Contribution	2,292.08	0.00	1,415,456.08 Monthly RR Contribution HITZ
HITZOP						Old Owner	09/2030	09/2030	09/2030 Monthly Mortgage 1066		Monthly RR Contribution	2,292.08	0.00	1,413,164.00 Monthly RR Contribution HITZ
HITZOP						Old Owner	10/2030	10/2030	10/2030 Monthly Mortgage 1062		Monthly RR Contribution	2,292.08	0.00	1,410,871.92 Monthly RR Contribution HITZ
HITZOP						Old Owner	11/2030	11/2030	11/2030 Monthly Mortgage 1068		Monthly RR Contribution	2,292.08	0.00	1,408,579.84 Monthly RR Contribution HITZ
HITZOP						Old Owner	12/2030	12/2030	12/2030 Monthly Mortgage 1064		Monthly RR Contribution	2,292.08	0.00	1,406,287.76 Monthly RR Contribution HITZ
HITZOP						Old Owner	01/2031	01/2031	01/2031 Monthly Mortgage 1060		Monthly RR Contribution	2,292.08	0.00	1,404,000.68 Monthly RR Contribution HITZ
HITZOP						Old Owner	02/2031	02/2031	02/2031 Monthly Mortgage 1066		Monthly RR Contribution	2,292.08	0.00	1,401,708.60 Monthly RR Contribution HITZ
HITZOP						Old Owner	03/2031	03/2031	03/2031 Monthly Mortgage 1062		Monthly RR Contribution	2,292.08	0.00	1,399,416.52 Monthly RR Contribution HITZ
HITZOP						Old Owner	04/2031	04/2031	04/2031 Monthly Mortgage 1068		Monthly RR Contribution	2,292.08	0.00	1,397,124.44 Monthly RR Contribution HITZ
HITZOP						Old Owner	05/2031	05/2031	05/2031 Monthly Mortgage 1064		Monthly RR Contribution	2,292.08	0.00	1,394,832.36 Monthly RR Contribution HITZ
HITZOP						Old Owner	06/2031	06/2031	06/2031 Monthly Mortgage 1060		Monthly RR Contribution	2,292.08		

