



PIERCE COUNTY HOUSING AUTHORITY

11515 Canyon Road East, Puyallup, WA 98373 | 253 620 5400

REGULAR MEETING AGENDA

March 25, 2025 – 4:00 PM

PCHA CAMPUS CONFERENCE ROOM
11515 CANYON ROAD EAST, PUYALLUP, WA, 98373
& ONLINE VIA ZOOM

ROLL CALL

REGULAR MEETING AGENDA 1

NEW BUSINESS

RESOLUTION 1963 2

ADJOURNMENT



PIERCE COUNTY HOUSING AUTHORITY

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RESOLUTION 1963

TO APPROVE AN INTERIM LOAN WITH KITSAP BANK IN CONNECTION
WITH THE PREVIOUSLY APPROVED LOAN FOR THE ACQUISITION OF THE
HIDDEN FIRS APARTMENT COMMUNITY

WHEREAS, Pierce County Housing Authority (PCHA) has a mission to provide safe, decent, and affordable housing, and;

WHEREAS, the PCHA Board of Commissioners has approved the purchase of the Hidden Firs Apartment Community located at 15008 A St. S, Tacoma, WA, 98445 (“the Property”), in Resolution 1940 and amended in Resolution 1956, and;

WHEREAS, the PCHA Board of Commissioner has approved the terms of a loan from Kitsap Bank in order to complete the purchase of the Property under the provisions offered in Resolution 1961, and;

WHEREAS, this loan is predicated on the tax-exempt status of PCHA, which is still being legally certified to Kitsap Bank’s satisfaction, and;

WHEREAS, Kitsap Bank has proposed an interim (bridge) loan of 120 days to allow for the purchase of Hidden Firs under the terms enclosed while this matter is resolved, for which PCHA would pay an interest-only, taxable rate of 5 Year FHLB + 2.50%, and;

WHEREAS, it is necessary for the Board of Commissioners to grant authority to the Executive Director to execute all necessary documents and agreements to secure the loan and complete the purchase of the Property;

NOW THEREFORE LET IT BE RESOLVED THAT the Pierce County Housing Authority Board of Commissioners authorizes the Executive Director to execute an interim loan under the above terms and conditions to complete the purchase of the Hidden Firs Apartment Community.

So signed and approved:

Mark Martinez
Chair of the Board

Date

James Stretz
Executive Director

Date