11515 Canyon Road E, Puyallup, WA, 98373 | 253-620-5400 | www.pcha.org

INFORMATION PACKET

REGULAR MEETING

OF THE

BOARD OF COMMISSIONERS

OF THE

PIERCE COUNTY HOUSING AUTHORITY

June 24th, 2026

HOUSING PIERCE COUNTY

11515 Canyon Road E, Puyallup, WA, 98373 | 253-620-5400 | www.pcha.org

REGULAR MEETING AGENDA

June 24th, 2026, 3:30pm

HPC MAIN OFFICE
In Person at 11515 Canyon Road E, Puyallup, WA, 98373
& Online Via Zoom

ROLL CALL
APPROVAL OF REGULAR MEETING AGENDA
PUBLIC COMMENT (5 MINUTES PER SPEAKER)
CONSENT AGENDA
- Minutes from the May 27, 2026, Regular Meeting, *page 4-7*
- May 2026 Cash Disbursements & Check Register, *page 8*

RESOLUTIONS FOR DISCUSSION
- *Resolution 1991: Chateau Rainier Omnibus, page 10-22*
- *Resolution 1992: Chateau Rainier Bond, page 23-36*

STRATEGIC FOCUS
- LIPH Program

AGENCY REPORTS
- Executive Report, *page 39*
  - Real Estate Report, *page 39*
- Deputy Executive Report, *page 40*
  - Supported Housing Report, *page 40*
  - Two-Year Tool, page *41-46*
- Affordable Housing Division Report, *page 47-53*
- Finance Report, *page 54-56*
  - Cash Position, *page 57*
  - Financial Statements, *page 58-73*
- Maintenance Division Report, *page 74-75*
- Project Management Division Report, *page 76-77*

COMMISSIONERS CORNER
EXECUTIVE SESSION (If Applicable)

The Board may hold an executive session for purposes allowed under the Open Public Meetings Act. Legal purposes include: to consider acquisition or sale of real estate; to review negotiations of publicly bid contracts; to receive and evaluate complaints or charges brought against a public officer or employee; to evaluate the qualifications of an applicant for public employment; to review the performance of a public employee; and to discuss with legal counsel matters relating to agency enforcement actions, litigation, or potential litigation. Before convening in executive session, the Board Chair will publicly announce the purpose for the executive session and the time when the executive session is expected to conclude. Under RCW 42.30.110, an executive session may be held for the purpose of receiving and evaluating complaints against or reviewing the qualifications of an applicant for public employment or reviewing the performance of a public employee, consultation with legal counsel regarding agency enforcement actions, or actual or potential agency litigation; considering the sale or acquisition of real estate; and/or reviewing professional negotiations.

ADJOURNMENT

HOUSING PIERCE COUNTY

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CONSENT AGENDA

June 24th, 2026

HOUSING PIERCE COUNTY

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MINUTES OF THE MAY 27TH REGULAR MEETING OF THE BOARD OF COMMISSIONERS

DATE: May 27th, 2026
3:00 PM

LOCATION: PCHA Main Campus and Hybrid over ZOOM

IN ATTENDANCE:
Chairperson Mark Martinez
Vice Chairperson Narva Walton
Commissioner Blaksley
Commissioner Stewart
Commissioner Schuler
Commissioner Winship

ALSO IN ATTENDANCE:
Victor Caesar, Executive Director
Christina McLeod, Director of Operations
Victor Lovelace, Director of Maintenance
Sean McKenna, Director of Project Management
Ney Calhoun, Human Resources Manager
Joanna Nieto, Controller
Darcy Erwin, Policy and Strategy Manager
Julie Foss, Quality Control Coordinator
Ariel Daniels, HCV Manager
Joshua Crites, Director of Strategic Initiatives, Brawner*
Zak DeGorgue, Managing Director of Development, Brawner*
Daisy Perez, Executive Administrative Assistant
*In Attendance Via Zoom/Phone

OPTIONAL WORK SESSION CALL TO ORDER

Chairperson Martinez called the Optional Work Session to order from 3:00 pm to 3:30 pm with the presence of a quorum. The Brawner consultants presented a strategic plan for long-term viability and quality affordable housing and project updates for Chateau Rainier. Commissioner Winship inquired how many units need to be converted to accessibility units. Brawner Managing Director of Strategic Initiatives Crites stated 13 units will be converted to accessibility units. No action was taken by the Board.

Having no further business with Brawner, Chairperson Martinez closed the Optional Work Session and called a five-minute recess.

BOARD OF COMMISSIONERS CALL TO ORDER

Chairperson Martinez called the Regular Meeting of the Board of Commissioners to order at 3:30 p.m. with the presence of a quorum. All Commissioners were present at the start of the meeting except

Commissioner Schuler who arrived at 3:36 p.m.

AGENDA

Chairperson Martinez entertained a motion to approve the agenda as presented. Commissioner Stewart so moved. Commissioner Winship seconded the motion. Commissioner Martinez asked for any changes to the Agenda. With no changes proposed a vocal vote was taken with the following result:

	In Favor	Opposed	Abstain	Absent
Commissioner Blaksley	☒	☐	☐	☐
Commissioner Stewart	☒	☐	☐	☐
Commissioner Schuler	☐	☐	☐	☒
Commissioner Winship	☒	☐	☐	☐
Vice Chairperson Walton	☒	☐	☐	☐
Chairperson Martinez	☒	☐	☐	☐

The agenda was so approved.

PUBLIC COMMENT

Chairperson Martinez called for public comment. No comment was given. Public comment was thereby closed.

CONSENT AGENDA

Chairperson Martinez called for a motion to approve the minutes of the April 29th, 2026, Regular Meeting as presented. Commissioner Stewart so moved. Commissioner Winship seconded the motion. A vocal vote was taken with the following result:

	In Favor	Opposed	Abstain	Absent
Commissioner Blaksley	☒	☐	☐	☐
Commissioner Stewart	☒	☐	☐	☐
Commissioner Schuler	☐	☐	☐	☒
Commissioner Winship	☒	☐	☐	☐
Vice Chairperson Walton	☒	☐	☐	☐
Chairperson Martinez	☒	☐	☐	☐

The minutes were so approved.

Chairperson Martinez entertained a motion to approve the cash disbursements for April 2026. Commissioner Stewart so moved. Commissioner Winship seconded the motion. Chairperson Martinez asked for the recommendation of the Finance Committee. Commissioner Stewart answered that the committee met May 26th and based on the information provided Commissioner Stewart recommends approval of the cash disbursements. A vocal vote was taken with the following result:

	In Favor	Opposed	Abstain	Absent
Commissioner Blaksley	☒	☐	☐	☐
Commissioner Stewart	☒	☐	☐	☐
Commissioner Schuler	☐	☐	☐	☒
Commissioner Winship	☒	☐	☐	☐
Vice Chairperson Walton	☒	☐	☐	☐

Chairperson Martinez	☒	☐	☐	☐

The cash disbursements from April 2026 were so approved.

AGENCY REPORTS

Executive Director Victor Caesar presented the Executive Report and Real Estate Development Update (page 11) of the May 27th, 2026, Regular Board Information Packet as written. No additional questions or comments were raised by the Commissioners.

Deputy Executive Director Tamara Meade was not present. HCV Manager Ariel Daniels presented the Deputy Executive Report Supported Housing Report and Two-Year-Tool Report (page 13-17) of the May 27th, 2026, Regular Board Information Packet as written, on her behalf. No additional questions or comments were raised by the Commissioners.

Director of Operations Christina McLeod presented the Affordable Housing Report (page 23) of the May 27th, 2026, Regular Board Information Packet as written. Commissioner Stewart sought clarification on the total delinquent number on the delinquency report. Director McLeod clarified that number is about a dozen households that are in eviction court or writ of restitution. Commissioner Stewart asked Director McLeod for her insight into tenants' high delinquency. Director McLeod stated that tenant job loss is a factor. Vice Chairperson Walton requested changes to the delinquency reports to include the percentages of the total that were due for each property. No additional questions or comments were raised by the Commissioners.

Controller Joanna Nieto presented the Finance Report (page 30) of the May 27th, 2026, Regular Board Information Packet as written. Vice Chairperson Walton asked how the April 2026 written off and collected compared to April 2025 and/or the previous month. Controller Nieto clarified that last year, and the first quarter of 2026 are not typical because there were a lot of past tenant balances. Vice Chairperson Walton requested additional information to compare the written off and collected for the month. Commissioner Blaksley requested clarification of the book value. Controller Nieto clarified that value is for bookkeeping. No additional questions or comments were raised by the Commissioners.

Director of Maintenance Victor Lovelace presented the Maintenance Report (page 50) of the May 27th, 2026, Regular Board Information Packet as written. Commissioner Schuler sought clarification on the cost of training for asbestos certification for maintenance staff. Director Lovelace stated he did not know the cost of training. No additional questions or comments were raised by the Commissioners.

Policy and Strategy Manager Darcy Erwin presented Policy and Strategy Report (page 52) of the May 27th, 2026, Regular Board Information Packet as written. Vice Chairperson Walton sought clarification if the purging of outstanding files were physical files. Policy and Strategy Manager Erwin clarified the purging of outstanding files is a combination of both physical and e-files. Vice Chairperson Walton inquired about a "shred party" for staff. Policy and Strategy Manger Erwin stated she hopes to not have a shred party and prefers the software purge the e-file or move the file to a longer retention depending on the record type. No additional questions or comments were raised by the Commissioners.

Director of Project Management Sean McKenna presented Project Management Report (page 53) of the May 27th, 2026, Regular Board Information Packet as written. Commissioner Blaksley commented she did not wish to wait until the June Board Meeting to ask questions or comment on. Commissioner

Blaksley inquired if they are leaving money on the table and questioned why HPC is selling buildings lower than 2022 appraisals. Director McKenna stated because of the existing condition of the buildings. Vice Chairperson Walton inquired about why HPC is fixing the buildings in addition to selling them at a low price. Executive Director Caesar stated the homes are community land trust model homes and it’s to keep the payment affordable to the buyer, and factor in that interest rates have climbed significantly so the buying power of the low-income first-time home buyers is significantly lower than it would have been in 2022. No additional questions or comments were raised by the Commissioners.

COMMISSIONERS CORNER

Chairperson Martinez opened Commissioners’ Corner. With no additional business, Commissioners’ Corner was then closed.

EXECUTIVE SESSION

An Executive Session was called to discuss the performance of a public employee for a duration of 71 minutes from 4:49 p.m. to 6:00 p.m.

ADJOURNMENT

Having no further business to come before the Board, Chairperson Martinez called for a motion to adjourn the Regular Meeting of the Board of Commissioners. Commissioner Schuler moved to adjourn, and Commissioner Stewart seconded the motion.

With all in favor and none opposed, the meeting was adjourned at 6:01 p.m.

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VOUCHER APPROVAL REPORT

I, the undersigned, do hereby certify under penalty of perjury that the materials have been furnished, the services rendered or the labor performed as described, or that any advance payment is due and payable pursuant to a contract or is available as an option for full or partial fulfillment of a contractual obligation, and that the claim is a just, due and unpaid obligation against the Pierce County Housing Authority, and that I am authorized to authenticate and certify to said claim in the amount of:

$5,264,515.44 This 24th day of June 2026

Date Range	Transaction ID#	Bank Account	Total May 2026	Total April 2026	Change in Disbursements Month over Month	Notes
31-May-26	Check#:6545	LIPH Mgmt.	$1,500.00	$0.00	$1,500.00	
31-May-26	EFT#:	LIPH Mgmt.	$0.00	$0.00	$0.00	
31-May-26	VOID Check#:	LIPH Mgmt.	$0.00	$0.00	$0.00	
31-May-26	VOID EFT#:	LIPH Mgmt.	$0.00	$0.00	$0.00	
31-May-26	Check #: 359012-359168	Section 8	$372,414.52	$452,462.77	-$80,048.25	Voids and reissues for lost checks in April
31-May-26	EFT#: 319313-320445	Section 8	$3,636,682.79	$3,623,935.25	$12,747.54	
31-May-26	VOID Check#: 359153,359156	Section 8	-$1,212.04	-$2,717.00	$1,504.96	
31-May-26	VOID EFT#: 319717, 320218, 320400	Section 8	-$13,187.00	-$883.00	-$12,304.00	
31-May-26	Check#:93056-93189	Gen Ops	$480,844.00	$395,259.49	$85,584.51	City of Fife Sewer paid in May
31-May-26	EFT#: 10392-10426	Gen Ops	$151,151.63	$251,282.67	-$100,131.04	Abatement, Property Insurance, Audit in April
31-May-26	VOID Check#:	Gen Ops	$0.00	-$22,858.50	$22,858.50	
31-May-26	VOID EFT#:	Gen Ops	$0.00	$0.00	$0.00	
May-26	Greystone Transfers	Gen Ops	$140,484.00	$140,484.00	$0.00	
3-Apr-26	Payroll 9	Payroll	$175,196.80	$161,610.91	$13,585.89	
17-Apr-26	Payroll 10	Payroll	$159,835.00	$168,665.92	-$8,830.92	
	Payroll 11	Payroll	$160,804.74	$0.00	$160,804.74	
		Totals	$5,264,514.44	$5,167,242.51	$97,271.93	

Auditing Officer: ____________ Date: ____________

HOUSING PIERCE COUNTY

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RESOLUTIONS FOR DISCUSSION

June 24th, 2026

HOUSING AUTHORITY OF PIERCE COUNTY

RESOLUTION NO. 1991

A RESOLUTION authorizing the lease of Authority property to Chateau Rainier Renovation LLLP, authorizing matters relating to the financing of the Chateau Rainier affordable housing property, including loans and capital contributions to Chateau Rainier Renovation LLLP, approving the execution and delivery of documents relating to the financing, acquisition, rehabilitation, development and equipping of the Chateau Rainier affordable housing property; and determining related matters.

Adopted June 24, 2026

This document was prepared by:

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Seattle, Washington 98101
(206) 447-4400

FG: 110432286.2

HOUSING AUTHORITY OF PIERCE COUNTY

RESOLUTION NO. 1991

A RESOLUTION authorizing the lease of Authority property to Chateau Rainier Renovation LLLP, authorizing matters relating to the financing of the Chateau Rainier affordable housing property, including loans and capital contributions to Chateau Rainier Renovation LLLP, approving the execution and delivery of documents relating to the financing, acquisition, rehabilitation, development and equipping of the Chateau Rainier affordable housing property; and determining related matters.

BE IT RESOLVED BY THE BOARD OF COMMISSIONERS OF THE HOUSING AUTHORITY OF PIERCE COUNTY as follows:

Section 1. Recitals and Findings. The Board of Commissioners (the "Board") of the Housing Authority of Pierce County (the "Authority") finds and determines that:

(a) Statutory Authorization. The Authority is authorized by the Housing Authorities Law (chapter 35.82 RCW) to, among other things: (i) "prepare, carry out, acquire, lease and operate housing projects; to provide for the construction, reconstruction, improvement, alteration or repair of any housing project or any part thereof" (RCW 35.82.070(2)); (ii) "lease or rent any dwellings . . . buildings, structures or facilities embraced in any housing project and . . . to establish and revise the rents or charges therefor" (RCW 35.82.070(5)); (iii) "make and execute contracts and other instruments, including but not limited to partnership agreements" (RCW 35.82.070(1)); (iv) "delegate to one or more of its agents or employees such powers or duties as [the Authority] may deem proper" (RCW 35.82.040); (v) "make . . . loans for the acquisition, construction, reconstruction, rehabilitation, improvement, leasing or refinancing of land, buildings, or developments for housing for persons of low income" (RCW 35.82.070(19)); and (vi) issue bonds, notes or other obligations for any of its corporate purposes (RCW 35.82.020(11) and 35.82.130). The phrase "housing project" is defined by RCW 35.82.020 to include, among other things, "any work or undertaking . . . to provide decent, safe and sanitary urban or rural dwellings, apartments, mobile home parks or other living accommodations for persons of low income."

(b) The Partnership. Pursuant to the authority provided by RCW 35.82.070(1) and Resolution No. 1955 adopted by the Board on December 18, 2024, the Authority caused Chateau Rainier Renovation LLLP (the "Partnership") to be formed by filing a certificate of limited liability limited partnership with the Washington Secretary of State on March 12, 2025, and executing a Limited Partnership Agreement for Chateau Rainier Renovation LLLP dated as of March 12, 2025, with Housing Successes, a Washington nonprofit corporation, for the purpose of acquiring (by ownership and/or long term lease), developing, constructing, rehabilitating, equipping, operating, managing, and maintaining the Project (as defined below). Hudson Chateau Rainier LLC, a Delaware limited liability company, or one or more affiliates thereof, is expected to be admitted as the investor limited partner (the "Investor Limited Partner") and Hudson SLP-J LLC, a Delaware limited liability company, or one or more affiliates thereof, is expected to be admitted as the special limited partner (the "Special Limited Partner" and, together with the Investor

Limited Partner, the "Limited Partners") of the Partnership and to make capital contributions to the Partnership. In connection with the admission of the Limited Partners as limited partners of the Partnership, it is necessary to amend and restate the Partnership's original partnership agreement, and to execute and deliver certain other agreements, certificates and documents relating to the Partnership and the Project (as defined below).

(c) The Project. The Partnership has applied to the Authority for financial assistance for the purpose of providing part of the funds with which to acquire, rehabilitate, and equip a multifamily rental housing development located in Pierce County, Washington, known as Chateau Rainier (the "Project"). The Project is currently owned by Chateau Rainier Apartments, LLC (the "Company"), a Washington limited liability company of which the Authority is the sole member. In connection with the financing of the Project, the Authority will acquire the fee interest in the Project from the Company, the Authority will subsequently transfer a leasehold interest in the land and improvements constituting the Project to the Partnership, and the Authority will be provided with an option and right of first refusal to acquire the Partnership's interest in the Project and/or the Limited Partners' interests in the Partner.

(d) Existing Funding Source. To finance the Project, the Company previously obtained a loan from Greystone Servicing Corporation, Inc. in the original principal amount of $10,250,000 (the "Existing Loan"), a portion of which remains outstanding. In connection with the financing and transfer of the Project, the Existing Loan is expected to be repaid in full.

(e) Sources of Financing. The total cost of the Project is anticipated to be approximately $141,000,000, which will be financed by the Partnership with sources of funds that include a loan in the approximate amount of $59,500,000 derived from proceeds of tax-exempt and taxable obligations issued by the Authority, of which approximately $34,250,000 is expected to be repaid with capital contributions from the Limited Partners and/or other sources, additional loans from the Authority in the approximate aggregate amount of $43,000,000 from sources other than proceeds of tax-exempt and taxable obligations, capital contributions in the approximate amount of $50,000,000 from the Limited Partners, a loan in the amount of $5,000,000 from Pierce County (the "County Loan"), through its Department of Human Services (the "County"), deferral of all or a portion of the developer fee payable to the Authority, income from operation of the Project, and capital contributions from the Authority in the approximate amount of $100.

(f) Section 8 Units. Approximately 22 units within the Project currently receive project-based Section 8 subsidy, and the Authority expects to add 74 additional project-based Section 8 vouchers for the Project. In connection with the transfer of the Project to the Partnership via long-term lease, certain assignments and other documents must be executed.

(g) Area of Operation. RCW 35.82.070(14) provides that a housing authority may exercise its powers within the boundaries of any city not included in its area of operation if the governing body of that city adopts a resolution declaring that there is a need for the housing authority to exercise its powers within the city. The City Council of the City of Fife, Washington (the "City"), the governing body of the City of Fife, adopted its Resolution No. 2232 on December 9, 2025, declaring that there is a need for the Authority to function within the City and authorizing ratifying the Authority's exercise of powers within the City.

(h) Additional Findings. The Board finds and determines that the Project likely would not be rehabilitated and maintained as housing for individuals and families of low income unless the Partnership was formed and the Limited Partners committed to make capital contributions to the Partnership. The Board further finds that the loans to be made by the Authority to the Partnership are important for the feasibility of the Project. The Authority wishes to undertake those steps as may be necessary, reasonable and/or advisable for it to serve as general partner of the Partnership and developer of the Project, to obtain the various funding sources on behalf of the Project described above, and to make such funds available to the Partnership. The financial assistance to be provided by the Authority pursuant to this resolution is necessary to support the poor and infirm.

Section 2. Approval of Transaction Documents. The Authority is authorized to continue as a general partner of the Partnership and to provide development services to the Partnership. The Authority's Executive Director and any Deputy Executive Director of the Authority (each, an "Authorized Officer" and together, the "Authorized Officers"), and each of them acting alone, are authorized and directed to negotiate, execute, deliver and, if applicable, file (or cause to be executed and delivered and, if applicable, filed) on behalf of the Authority (acting on its own behalf, as general partner of the Partnership, and/or as the member of the Company) (i) those documents listed in Exhibit A (collectively, the "Transaction Documents") in such forms as any Authorized Officer may approve (with the understanding that an Authorized Officer's signature on a Transaction Document shall be construed as the Authority's approval of such Transaction Document); and (ii) any other documents reasonably required to be executed by the Authority, the Partnership or the Company to carry out the transactions contemplated by the Transaction Documents. The Authorized Officers (and each of them acting alone) are further authorized and directed to take any other action and to execute such other documents as may be required to be taken or executed by the Authority, on behalf of itself, as the general partner of the Partnership and/or as the member of the Company, under the provisions of or as necessary to carry out the transactions contemplated by the Transaction Documents (including the amendment of any such documents if necessary to further the purposes thereof or resolve ambiguities therein).

The Authorized Officers (or their designees), and each of them acting alone, are authorized and directed, without further Board approval, to take such actions on behalf of the Authority as are required to be taken by the general partner of the Partnership and the member of the Company.

Section 3. Authorization to Lend Money. The Authority is authorized to make one or more loans (collectively, the "Housing Authority Loans") to the Partnership in a maximum combined principal amount of $50,000,000 to finance or refinance a portion of the Partnership's costs of acquiring, rehabilitating, equipping, and/or furnishing the Project, all pursuant to the terms of the Transaction Documents listed in Exhibit A under the heading "Housing Authority Loan Documents" (collectively, the "Housing Authority Loan Documents"). The Authorized Officers, and each of them acting alone, are authorized to determine the number of Housing Authority Loans, the principal amount of each Housing Authority Loan (subject to the limitations set forth herein), the maturity and repayment terms for each Housing Authority Loan, the interest rate(s) (if any) applicable to each Housing Authority Loan, and the other terms of the Housing Authority Loans, which terms shall be set forth in the Housing Authority Loan Documents. The Authorized Officers, and each of them acting alone, are further authorized on behalf of the Authority to determine the source (or sources) of funds for each Housing Authority Loan. The Housing Authority Loans are intended to be in addition to the loan of Authority governmental note proceeds to the Partnership authorized by a separate resolution of the Board. The Partnership is authorized to borrow the Housing Authority Loans from the Authority in a maximum combined principal amount of $50,000,000. Without limiting the foregoing, the Authorized Officers, and each of them acting alone, are granted the discretionary authority to determine that all or any portion of the funds authorized to be made available to the Partnership as Housing Authority Loans will instead be contributed as one or more capital contributions to the Partnership and to negotiate, execute and deliver and, if applicable, file (or cause to be delivered and/or filed) any forms, affidavits, certificates, letters, documents, agreements, and instruments that such officer determines to be necessary or advisable to document such capital contributions.

Section 4. Authorization to Obtain County Loan. The Authorized Officers, on behalf of the Authority, acting on its own behalf, and as the general partner of the Partnership, are authorized to obtain the County Loan in a maximum principal amount of $5,000,000, which County Loan may be made by the County to the Authority and assigned to, and assumed by, the Partnership, or may be made by the County to the Partnership, to finance or refinance a portion of the costs of acquiring, rehabilitating, equipping, and/or furnishing the Project, all pursuant to the terms of the Transaction Documents listed in Exhibit A under the headings "County Loan Documents" (collectively, the "County Loan Documents"). The Authorized Officers, and each of them acting alone, are authorized to determine the principal amount and other terms of the County Loan (subject to the limitation set forth herein), which terms shall be set forth in the County Loan Documents.

Section 5. Approval of Real Property Transactions and Encumbrances. In furtherance of its statutory authority to provide decent, safe, and sanitary living accommodations for persons of low income, the Authority is authorized to (i) cause the Company to transfer the Project, and the land on which the Project is located, to the Authority, and the Authority to acquire the Project, and the land on which the Project is located, from the Company, for a purchase price (if any) determined by the Executive Director; (ii) cause the Company to prepay the Existing Loan in connection with the transfer of the Project; (iii) cause the Authority to lease to the Partnership, for a term not exceeding 100 years, the Project and the land on which the Project is located, all other improvements located on such land, and the Authority's interest in all personal property located on such land and in such improvements; (iv) encumber the Authority's interest in the Project and the land on which it is located (including its fee interest therein), and certain other property of the Authority, pursuant to the covenant agreements, regulatory agreements, extended use agreements, and other encumbrances that are Transaction Documents; and (v) cause the Partnership to encumber the Partnership's interest in the Project and the land on which the Project is located (including its leasehold interest therein) and certain other property of the Partnership.

Section 6. Approval of Housing Authority Capital Contribution; Development Deficit/Operating Deficit Loans. The Authority is authorized to make capital contributions or additional development deficit and/or operating deficit loans to the Partnership, in any case from available Authority funds, and all pursuant to the Transaction Documents listed in Exhibit A under the heading "Partnership Documents." The Authorized Officers, and each of them acting alone, are authorized on behalf of the Authority to determine the source (or sources) of funds for such capital contributions and/or loans contemplated under the Transaction Documents.

Section 7. Assignments. The Authorized Officers, and each of them acting alone, are authorized on behalf of the Authority (acting on its own behalf or as general partner of the

Partnership) to execute and deliver one or more instruments (i) assigning to the Partnership the Authority's rights under construction contracts, architectural contracts (if any), geotechnical consultant contracts, and other development contracts, as such rights pertain to the rehabilitation of the Project, and (ii) assigning to lenders and others the Partnership's interests in such contracts.

Section 8. Tax Credit Documents. The Authorized Officers (and each of them acting alone) are authorized on behalf of the Authority (acting on its own behalf, as general partner of the Partnership, and/or as member of the Company) to execute, deliver, and/or file (or cause to be delivered and/or filed) all documents deemed necessary or appropriate to allow the Partnership to qualify for and obtain federal low-income housing tax credits in connection with the Project including, without limitation: the filing of one or more applications with the Washington State Housing Finance Commission (the "Commission"); the execution of all necessary and related documents, including without limitation, regulatory agreements, declarations, and restrictive covenants; the making of determinations required by Section 42(m)(2)(D) of the Internal Revenue Code of 1986, as amended; and the making of certifications with respect to the Project and the Partnership of the type described in Treasury Regulation Section 1.42-8(b)(4)(i). The Authorized Officers, and each of them acting alone, are granted the discretionary authority to determine that the Partnership should be converted from a limited liability limited partnership to a limited partnership and to execute and deliver and, if applicable, file (or cause to be delivered and/or filed) any forms, affidavits, certificates, letters, documents, agreements, and instruments that such officer determines to be necessary or advisable to effect such conversion.

Section 9. Supplemental Authorization. The Authorized Officers, and each of them acting alone, are authorized on behalf of the Authority (acting on its own behalf, as general partner of the Partnership, and/or as member of the Company to: (i) determine that any document authorized by this resolution is, at the time such document otherwise would be executed, no longer necessary or desirable and, based on such determination, cause the Authority, the Company, and/or the Partnership not to execute or deliver such document; (ii) execute and deliver and, if applicable, file (or cause to be delivered and/or filed) any government forms, affidavits, certificates, letters, documents, agreements, and instruments that such officer determines to be necessary or advisable to give effect to this resolution and to consummate the transactions contemplated herein and/or further the acquisition, rehabilitation, development, financing, equipping, operation, and leasing of the Project; (iii) cause the Authority, the Partnership, and/or the Company to expend such funds as are necessary to pay for all filing fees, application fees, registration fees, and other costs relating to the actions authorized by this resolution; and (iv) notwithstanding any other Authority resolution, rule, policy, or procedure, to create, accept, execute, send, use, and rely upon such tangible medium, manual, facsimile, or electronic documents, records, and signatures under any security procedure or platform, as in such Authorized Officer's judgment may be necessary or desirable to give effect to this resolution and to consummate the transactions contemplated herein. Without limiting the scope of such authorization, such documents may include lease-up and marketing agreements, company management services agreements, development agreements, construction guaranty agreements, repayment guarantees, cash pledge agreements, environmental indemnity agreements, property management agreements, architect agreements, contractor agreements, housing assistance payment contracts, irrevocable consents, and appointments of attorneys for service of process. The adoption of this resolution does not constitute a guarantee or commitment that the transactions contemplated by this resolution will be consummated as described herein. The Authorized Officers are granted the discretionary authority to determine whether, when, and (subject to the terms of this resolution) on what terms to proceed with the transactions described herein and shall have the right to determine not to proceed with any portion of the transactions contemplated hereby for any reason including, if, in their judgment, the available terms or the risks associated with such transaction are unacceptable to the Authority.

Section 10. Execution of Duties and Obligations. The Board authorizes and directs the Authority's Executive Director to cause the Authority (whether acting on its own behalf, as general partner of the Partnership, and/or as member of the Company) to fulfill the Authority's duties and obligations, and cause the Partnership and the Company to fulfill their applicable duties and obligations under the Transaction Documents.

Section 11. Increase in Authority Participation. The Authorized Officers, and each of them acting alone, are authorized to decrease the principal amount of any loan or capital contribution authorized by this resolution by any amount, and to increase the principal amount of any loan by, or capital contribution from, the Authority by an amount up to $500,000 more than the maximum principal amount for the loan or capital contribution stated in this resolution. The Board directs the Executive Director to report to the Board if the total amount borrowed by or contributed to the Partnership for the Project exceeds the aggregate maximum principal amount stated in this resolution and the Bond Resolution for all loans and capital contributions by the Authority to the Partnership.

Section 12. Acting Officers Authorized. Any action authorized or required by this resolution to be taken by the Authority's Executive Director may, in such person's absence, be taken by the acting Executive Director of the Authority.

Section 13. Changes to Titles or Parties. While the titles of and parties to the Transaction Documents listed in Exhibit A hereto may change, no change to such titles or parties shall affect the authority conferred by this resolution to execute, deliver, file (if required), enforce and perform the documents in their final form.

Section 14. Ratification and Confirmation. All actions of the Authority and its officers prior to the date hereof and consistent with the terms of this resolution (including, without limitation, the selection of the Limited Partners) are ratified and confirmed.

Section 15. Severability. If any provision in this resolution is declared by any court of competent jurisdiction to be contrary to law, then such provision shall be null and void and shall be deemed separable from the remaining provisions of this resolution and shall in no way affect the validity of the other provision of this resolution.

Section 16. Effective Date. This resolution shall be in full force and effect from and after its adoption and approval.

ADOPTED by the Board of Commissioners of the Housing Authority of Pierce County at an open public meeting held on June 24, 2026.

HOUSING AUTHORITY OF PIERCE COUNTY

____
Chair, Board of Commissioners

ATTEST:

____
Executive Director and Secretary

EXHIBIT A

Partnership Documents

- Amended and Restated Agreement of Limited Partnership by and among the Authority, Housing Successes, and the Limited Partners;
- Development Agreement between the Partnership and the Authority;
- Option and Right of First Refusal Agreement among the Partnership, the Authority, and the Limited Partners;
- Certification and Agreement by the Partnership and Authority to the Limited Partners and Hudson Housing Capital LLC;
- Certificate of General Partner by the Authority;
- Reimbursement and Assignment Agreement between the Partnership and the Authority;
- Tax certification by the Authority to Limited Partners' counsel; and
- Such other documents as required in connection with the closing of the withdrawal of Housing Successes from the Partnership, the admission of the Limited Partners to the Partnership and the investment by the Limited Partners in the Partnership.

Tax Credit Documents

- Regulatory Agreement (Extended Use Agreement) among the Washington State Housing Finance Commission (the "Commission"), the Authority, and the Partnership;
- Election of Applicable Percentage;
- Section 42(m)(2)(D) and Treas. Reg. § 1.42-8(b)(4)(i) letter; and
- Such other documents as required in connection with the low-income housing tax credits for the Project.

Governmental Note and Loan Documents

- Regulatory Agreement between the Partnership and the Authority;
- Funding Loan Agreement among the Authority, Citibank, N.A. (the "Bank"), and U.S. Bank Trust Company, National Association, as fiscal agent (the "Fiscal Agent");
- Multifamily Mortgage Revenue Construction/Permanent Note, 2026 (Tax-Exempt) (Chateau Rainier) made by the Authority and authenticated by the Fiscal Agent;
- Multifamily Mortgage Revenue Construction Note, 2026 (Tax-Exempt) (Chateau Rainier) made by the Authority and authenticated by the Fiscal Agent;
- Multifamily Mortgage Revenue Construction Note, 2026 (Taxable) (Chateau Rainier) made by the Authority and authenticated by the Fiscal Agent;
- Continuing Disclosure Agreement between the Partnership and the Bank;
- Borrower Loan Agreement between the Partnership and the Authority, and acknowledged by the Bank;
- Construction Funding Agreement between the Partnership and the Bank;

- Multifamily Note (Construction/Permanent) by the Partnership in favor of the Authority and endorsed by the Authority in favor of the Bank;
- Multifamily Note (Construction) by the Partnership in favor of the Authority and endorsed by the Authority in favor of the Bank;
- Multifamily Note (Taxable) by the Partnership in favor of the Authority and endorsed by the Authority in favor of the Bank
- Multifamily Leasehold Deed of Trust, Assignment of Rents, Security Agreement and Fixture Filing from the Partnership in favor of the Authority;
- Assignment of Security Instrument and Loan Documents from the Authority to the Bank;
- Completion and Repayment Guaranty (Including Operating Deficit Guaranty) from the Authority in favor of the Bank;
- Exceptions to Non-Recourse Guaranty from the Authority in favor of the Bank;
- Agreement of Environmental Indemnification from the Authority and the Partnership in favor of the Bank;
- Replacement Reserve Agreement between the Partnership and the Bank;
- Authority Loan Escrow Agreement among the Authority, the Bank, and U.S. Bank Trust Company, National Association, as acknowledged by the Partnership;
- One or more assignments of Housing Assistance Payments Agreement from the Partnership to the Bank;
- One or more consents to Assignment of HAP Contract as Security for Financing by the Authority;
- Assignment of Subordination of Developer Fees, Pledge and Security Agreement from the Partnership and the Authority in favor of Bank;
- Assignment of Management Agreement from the Partnership and the property manager for the Project in favor of the Bank;
- Assignment of Equity Interests, Pledge and Security Agreement from the Partnership and the Authority in favor of the Bank;
- Assignment of Equity Investor Capital Contributions, Pledge and Security Agreement from the Partnership in favor of the Bank;
- Assignment of Project Documents from the Partnership in favor of the Bank;
- Assignment of Construction Contract from the Partnership in favor of the Bank;
- Authorization to Request Advances from the Partnership;
- Title Escrow Agreement by and among the Partnership, the Bank and Chicago Title Insurance Company;
- Continuing Disclosure Agreement between the Partnership and the Bank;

- Contingency Draw-Down Agreement among the Partnership, the Bank, and the Fiscal Agent;
- Federal Tax Certificate and Agreement between the Partnership and the Authority;
- IRS Form 8038; and
- Such other documents as are required in connection with the governmental note and Bank financing.

Housing Authority Loan Documents

- Omnibus Loan Agreement between the Authority, as lender, and the Partnership, as borrower;
- Promissory Note (Chateau Rainier Acquisition Loan) by the Partnership for the benefit of the Authority;
- Promissory Note (Chateau Rainier Rehabilitation Loan) by the Partnership for the benefit of the Authority;
- Leasehold Deed of Trust, Assignment of Rents and Leases, Security Agreement and Fixture Filing (Omnibus Loans – Chateau Rainier) by the Partnership in favor of the Authority; and
- Hazardous Substance Warranty/Indemnity Agreement by the Partnership for the benefit of the Authority.

County Loan Documents

- Funding Agreement for Affordable Housing between the Partnership and the County;
- Affordable Housing Program Capital Project Loan Agreement between the County and the Partnership;
- Secured Promissory Note by the Partnership for the benefit of the County;
- Low Income Housing Covenant made by the Partnership in favor of the County; and
- Leasehold Deed of Trust by the Partnership in favor of the County,

HUD Documents

- Housing Assistance Payments Contract and/or Assignment of Housing Assistance Payments Contract between the Partnership and the Authority.

Real Estate Documents

- Purchase and Sale Agreement between the Authority, as buyer, and the Company, as seller;
- Special Warranty Deed made by the Company to the Authority;
- Assignment of Leases and Rents by the Company to the Authority;
- Assignment of Contracts and Intangibles from the Company to the Authority;
- Real Estate Excise Tax Affidavit by the Company and the Authority;

- Lease Agreement between the Authority and the Partnership;
- Memorandum of Lease Agreement between the Authority and the Partnership;
- Assignment of Leases and Rents by the Authority to the Partnership;
- Assignment of Contracts and Intangibles from the Authority to the Partnership;
- Priority and Subordination Agreement among the Partnership, the Bank, the County, the Authority, and the Commission; and
- Such other documents as are required in connection with the transfer of the Project property by the Company to the Authority and by the Authority to the Partnership and the transactions contemplated hereby.

Miscellaneous

- Property Management Services Agreement between the Partnership and the property management company named therein;
- AIA 141 Standard Form of Agreement Between Owner and Design-Builder.

CERTIFICATE

I, the undersigned, the duly chosen, qualified and acting Secretary and Executive Director of the Housing Authority of Pierce County (the “Authority”) and keeper of the records of the Authority, CERTIFY:

1. That the attached copy of Resolution No. _____ (the “Resolution”) is a full, true and correct copy of the resolution of the Board of Commissioners of the Authority, as adopted at a meeting of the Authority held on June 24, 2026 (the “Meeting”), and duly recorded in the minute books of the Authority;

2. That the public was notified of access options for remote participation in the Meeting; and

3. That the Meeting was duly convened, held, and included an opportunity for public comment, in all respects in accordance with law, and to the extent required by law, due and proper notice of the Meeting was given; that a quorum was present throughout the Meeting and a majority of the members of the Board of Commissioners of the Authority present at the Meeting voted in the proper manner for the adoption of the Resolution; that all other requirements and proceedings incident to the proper adoption of the Resolution have been duly fulfilled, carried out and otherwise observed, and that I am authorized to execute this Certificate.

IN WITNESS WHEREOF, I have hereunto set my hand this 24th day of June, 2026.

____
Secretary and Executive Director of the Authority

HOUSING AUTHORITY OF PIERCE COUNTY

RESOLUTION NO. 1992

(Chateau Rainier – Governmental Note Financing)

A RESOLUTION of the Board of Commissioners of the Housing Authority of Pierce County providing for the issuance of one or more series of revenue notes in a combined principal amount not to exceed $70,000,000, the proceeds of which will be used to make one or more loans to Chateau Rainier Renovation LLLP, a Washington limited liability limited partnership of which the Authority is the sole general partner, to provide part of the funds with which to acquire, rehabilitate, and equip a multifamily rental housing development located in Pierce County, Washington, known as Chateau Rainier, to provide housing for low income persons in Pierce County, Washington; providing for the determination of the forms and terms of the revenue notes; authorizing the execution and delivery of a funding loan agreement with respect to the issuance of the revenue notes, a borrower loan agreement providing for repayment of the loans, a regulatory agreement governing the use of the project, and other note and loan documents; providing for the issuance and delivery of the revenue notes to Citibank, N.A. or an affiliate thereof and the borrowing and repayment of the proceeds thereof; authorizing and directing appropriate officers of the Authority to execute such documents as are useful or necessary to the purposes of this resolution; and determining related matters.

Adopted June 24, 2026

This document was prepared by:

FOSTER GARVEY P.C.
1111 Third Avenue, Suite 3000
Seattle, Washington 98101
(206) 447-4400

HOUSING AUTHORITY OF PIERCE COUNTY

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BE IT RESOLVED BY THE BOARD OF COMMISSIONERS OF THE HOUSING AUTHORITY OF PIERCE COUNTY as follows:

Section 1. Recitals and Findings. The Board of Commissioners (the "Board") of the Housing Authority of Pierce County (the "Authority") finds and determines:

(a) Statutory Authorization. The Authority is authorized by the Housing Authorities Law (chapter 35.82 RCW) to, among other things: (i) "prepare, carry out, acquire, lease and operate housing projects; to provide for the construction, reconstruction, improvement, alteration or repair of any housing project or any part thereof" (RCW 35.82.070(2)); (ii) "lease or rent any dwellings . . . buildings, structures or facilities embraced in any housing project and . . . to establish and revise the rents or charges therefor" (RCW 35.82.070(5)); (iii) issue bonds, notes or other obligations for any of its corporate purpose (RCW 35.82.020(11) and RCW 35.82.130); (iv) "make . . . loans for the acquisition, construction, reconstruction, rehabilitation, improvement, leasing or refinancing of land, buildings, or developments for housing for persons of low income" (RCW 35.82.070(19)); (v) "make and execute contracts and other instruments, including but not limited to partnership agreements" (RCW 35.82.070(1)); (iv) "delegate to one or more of its agents or employees such powers or duties as [the Authority] may deem proper" (RCW 35.82.040). The phrase "housing project" is defined by RCW 35.82.020 to include, among other things, "any work or undertaking . . . to provide decent, safe and sanitary urban or rural dwellings, apartments, mobile home parks or other living accommodations for persons of low income."

(b) The Borrower. Pursuant to the authority provided by RCW 35.82.070(1) and Resolution No. 1955 adopted by the Board on December 18, 2024, the Authority caused Chateau Rainier Renovation LLLP (the "Borrower") to be formed by filing a certificate of limited liability limited partnership with the Washington Secretary of State on March 12, 2025, and executing a Limited Partnership Agreement for Chateau Rainier Renovation LLLP dated as of March 12, 2025, with Housing Successes, a Washington nonprofit corporation, for the purpose of acquiring (by ownership and/or long term lease), developing, constructing, rehabilitating, equipping, operating, managing, and maintaining the Project (as defined below). Hudson Chateau Rainier LLC, a Delaware limited liability company, or one or more affiliates thereof, is expected to be admitted as the investor limited partner (the "Investor Limited Partner") and Hudson SLP-J LLC, a Delaware limited liability company, or one or more affiliates thereof, is expected to be admitted as the special limited partner (the "Special Limited Partner" and, together with the Investor Limited Partner, the "Limited Partners") of the Borrower and to make capital contributions to the Borrower. In connection with the admission of the Limited Partners as limited partners of the Borrower, it is necessary to amend and restate the Borrower's original partnership agreement, and to execute and deliver certain other agreements, certificates and documents relating to the Project.

(c) The Project. The Borrower has applied to the Authority for financial assistance for the purpose of providing part of the funds with which to acquire, rehabilitate, and equip a multifamily rental housing development located in Pierce County, Washington, known as Chateau Rainier (the "Project"). The Project is currently owned by Chateau Rainier Apartments, LLC (the "Company"), a Washington limited liability company of which the Authority is the sole member. In connection with the financing of the Project, Authority will acquire the fee interest in the Project from the Company, the Authority will subsequently transfer a leasehold interest in the land and improvements constituting the Project to the Borrower, and the Authority will be provided with an option and right of first refusal to acquire the Borrower's interest in the Project and/or the Limited Partners' interests in the Borrower.

(d) Area of Operation. RCW 35.82.070(14) provides that a housing authority may exercise its powers within the boundaries of any city not included in its area of operation if the governing body of that city adopts a resolution declaring that there is a need for the housing authority to exercise its powers within the city. The City Council of the City of Fife, Washington (the "City"), the governing body of the City of Fife, adopted its Resolution No. 2232 on December 9, 2025, declaring that there is a need for the Authority to function within the City and authorizing ratifying the Authority's exercise of powers within the City.

(e) Issuance of Governmental Notes Necessary and Advisable and in the Best Interests of the Authority. The Borrower has requested that the Authority issue one or more series of multifamily revenue notes in the combined principal amount of not to exceed $70,000,000 for the purpose of assisting the Borrower in financing the Project. It is necessary and advisable, important for the feasibility of the Project, and in the best interest of the Authority to issue the multifamily notes in a combined principal amount of not to exceed $70,000,000, the proceeds of which will be used to make one or more loans to the Borrower for the purposes described herein.

Section 2. Definitions. Certain capitalized terms used herein have the meanings set forth in the foregoing Section 1. In addition, as used in this resolution, the following capitalized terms have the following meanings, except as otherwise expressly provided or unless the context otherwise clearly requires:

"Assignment and Subordination of Developer Fees" means the Assignment and Subordination of Developer Fees, Pledge and Security Agreement to be executed by the Borrower and the Authority, relating to the assignment of the developer fees and other payments payable to the Authority (in its capacity as developer) with respect to the Project, including any supplements or amendments thereto made in conformity therewith.

"Assignment of Construction Contract" means the Assignment of Construction Contract to be executed by the Borrower and consented to by the contractor for the Project, relating to assignment to the Funding Lender of certain of the Borrower's rights under the construction contract with respect to the Project, including any supplements or amendments thereto made in conformity therewith.

"Assignment of Equity Interests" means the Assignment of Equity Interests, Pledge and Security Agreement to be executed by the Borrower and the Authority (in its capacity as general partner of the Borrower), relating to the assignment of certain of the Authority's equity interests in the Borrower, including any supplements or amendments thereto made in conformity therewith.

"Assignment of Equity Investor Capital Contributions" means the Assignment of Equity Investor Capital Contributions, Pledge and Security Agreement to be executed by the Borrower, relating to the assignment to the Funding Lender of certain of the Borrower's equity interests in equity collateral, including any supplements or amendments thereto made in conformity therewith.

"Assignment of Housing Assistance Payments Agreement" means the Assignment of Housing Assistance Payments Agreement to be executed by the Borrower, relating to the assignment to the Funding Lender of certain of the Borrower's interests under certain Housing Assistance Payments Contracts pertaining the Project, including any supplements or amendments thereto made in conformity therewith.

"Assignment of Management Agreement" means the Assignment of Management Agreement to be executed by the Borrower and the property manager for the Project, relating to assignment to the Funding Lender of certain of the Borrower's rights under property management agreements with respect to the Project, including any supplements or amendments thereto made in conformity therewith.

"Assignment of Project Documents" means the Assignment of Project Documents to be executed by the Borrower, relating to the assignment of certain of the Borrower's rights under construction contracts, engineer's agreements, architect's agreements, and other agreements associated with the development and operation of the Project, including any supplements or amendments thereto made in conformity therewith.

“Assignment of Security Instrument and Loan Documents” means the Assignment of Security Instrument and Loan Documents to be executed by the Authority, relating to the assignment to the Funding Lender of the Authority’s interests in the Deed of Trust and certain Loan Documents, including any supplements or amendments thereto made in conformity therewith.

“Authority” means the Housing Authority of Pierce County, a public body corporate and politic duly organized and existing under and by virtue of the laws of the State of Washington.

“Authority Loan Escrow Agreement” means the Authority Loan Escrow Agreement among the Authority, the Borrower, the Funding Lender, and U.S. Bank Trust Company, National Association, relating to the deposit of certain funds of the Authority to be used to fund loans to the Borrower, including any supplements or amendments thereto made in conformity herewith and therewith.

“Authorization to Request Advances” means the Authorization to Request Advances made by the Borrower, including any supplements or amendments thereto or replacements thereof.

“Authorized Officers” means the Executive Director of the Authority and any Deputy Executive Director of the Authority, and their respective designees.

“Board” means the Board of Commissioners of the Authority.

“Borrower” means Chateau Rainier Renovation LLLP, a Washington limited liability limited partnership of which the Authority is the sole general partner.

“Borrower Loan Agreement” means the Borrower Loan Agreement between the Authority and the Borrower providing for, evidencing and securing the obligation of the Borrower to repay the Loan, and including any supplements or amendments thereto made in conformity herewith and therewith.

“Borrower Note (Construction)” means the Multifamily Note (Construction) to be executed by the Borrower in favor of the Authority and endorsed in favor of the Funding Lender.

“Borrower Note (Construction/Permanent)” means the Multifamily Note (Construction/Permanent) to be executed by the Borrower in favor of the Authority and endorsed in favor of the Funding Lender.

“Borrower Note (Taxable)” means the Multifamily Note (Taxable) to be executed by the Borrower in favor of the Authority and endorsed in favor of the Funding Lender.

“Code” shall mean the Internal Revenue Code of 1986 as in effect on the Closing Date (as defined in the Funding Loan Agreement) or (except as otherwise referenced in the Funding Loan Agreement) as it may be amended to apply to obligations issued on the Closing Date.

“Consent to Assignment of HAP” means the Consent to Assignment HAP Contract as Security for Financing to be executed by the Authority and approved by the Borrower, relating to the Assignment of Housing Assistance Payments Agreement, including any supplements or amendments thereto made in conformity therewith.

"Construction Funding Agreement" means the Construction Funding Agreement to be executed by the Borrower and the Funding Lender, setting forth certain covenants and conditions relating to the Loan, including any supplements or amendments thereto made in conformity herewith and therewith.

"Contingency Draw-Down Agreement" means the Contingency Draw-Down Agreement to be executed by the Borrower and the Funding Lender, setting forth certain provisions relating to full funding of the Loan, if necessary to preserve the tax-exempt status of the Tax-Exempt Governmental Notes, including any supplements or amendments thereto made in conformity herewith and therewith.

"Continuing Disclosure Agreement" means the Continuing Disclosure Agreement to be executed by the Borrower and the Funding Lender, setting forth certain provisions relating to the Borrower's undertaking to provide information to the Funding Lender, including any supplements or amendments thereto made in conformity herewith and therewith.

"Deed of Trust" means the Multifamily Leasehold Deed of Trust, Assignment of Rents, Security Agreement and Fixture Filing, encumbering the Borrower's leasehold interest in the real property and improvements and personal property constituting the Project, securing payment of the Loan, including the exhibits thereto, and any supplements or amendments thereto made in conformity herewith and therewith.

"Draws" means incremental draws on the Governmental Notes.

"Environmental Indemnification Agreement" means the Agreement of Environmental Indemnification to be executed by the Borrower and the Authority relating to environmental claims with respect to the Project, including any supplements or amendments thereto made in conformity therewith.

"Executive Director" means the Executive Director of the Authority.

"Financing Documents" means, collectively, the Funding Loan Agreement, the Governmental Notes, the Tax Certificate and Agreement, the Loan Documents, and all other documents or instruments evidencing, securing or relating to the Loans.

"Fiscal Agent" means the entity serving as fiscal agent under the Funding Loan Agreement, initially U.S. Bank Trust Company, National Association.

"Funding Lender" means any person who is the registered owner of the Governmental Notes, initially Citibank, N.A., or an affiliate thereof.

"Funding Loan" or "Funding Loans" means one or more loans to be made to the Authority by the Funding Lender pursuant to the Funding Loan Agreement, as evidenced by the Governmental Notes.

"Funding Loan Agreement" means the Funding Loan Agreement among the Funding Lender, the Fiscal Agent, and the Authority providing for one or more loans from the Funding Lender to the Authority evidenced by the Governmental Notes.

"General Revenues" means all revenues of the Authority from any source, but only to the extent that those revenues are available to pay the Authority's obligations under the Guaranty or Environmental Indemnification Agreement and are not now or hereafter pledged or restricted, by law, regulation, contract, covenant, resolution, deed of trust or otherwise (including restrictions relating to funds made available to the Authority under the U.S. Housing Act of 1937), to another particular purpose.

"Governmental Notes" shall mean, collectively, the Governmental Lender Tranche A Note, the Governmental Lender Tranche B Note and the Governmental Lender Tranche C Note.

"Governmental Lender Tranche A Note" means the Multifamily Mortgage Revenue Construction/Permanent Note, 2026 (Tax-Exempt) (Chateau Rainier), of the Authority, issued pursuant to, under the authority of and for the purposes provided in this resolution.

"Governmental Lender Tranche B Note" means the Multifamily Mortgage Revenue Construction Note, 2026 (Tax-Exempt) (Chateau Rainier), of the Authority, issued pursuant to, under the authority of and for the purposes provided in this resolution.

"Governmental Lender Tranche C Note" means the Multifamily Mortgage Revenue Construction Note, 2026 (Taxable) (Chateau Rainier), of the Authority, issued pursuant to, under the authority of and for the purposes provided in this resolution.

"Guaranty" means, together, the Completion and Repayment Guaranty (Including Operating Deficit Guaranty) and the Exceptions to Non-Recourse Guaranty, each to be executed by the Authority providing for a guaranty of certain of the Borrower's obligations with respect to the rehabilitation of the Project and repayment of the Loan, including any supplements or amendments thereto made in conformity herewith and therewith.

"Landlord's Estoppel Certificate" means the estoppel certificate made by the Authority, in its capacity as landlord under the Lease, to the Funding Lender, including any supplements or amendments thereto made in conformity therewith.

"Loan" means the loan(s) from the Authority to the Borrower of the proceeds of Draws on the Governmental Notes.

"Loan Documents" means, collectively, the Assignment and Subordination of Developer Fees, the Assignment of Construction Contract, the Assignment of Equity Interests, the Assignment of Equity Investor Capital Contributions, the Assignment of Housing Assistance Payments Agreement, the Assignment of Management Agreement, the Assignment of Project Documents, the Assignment of Security Instrument and Loan Documents, the Authorization to Request Advances, the Authority Loan Escrow Agreement, the Borrower Loan Agreement, the Borrower Note (Construction), the Borrower Note (Construction/Permanent), the Borrower Note (Taxable), the Consent to Assignment of HAP, the Construction Funding Agreement, the Contingency Draw-Down Agreement, the Continuing Disclosure Agreement, the Deed of Trust, the Environmental Indemnification Agreement, the Guaranty, the Landlord's Estoppel Certificate, the Priority and Subordination Agreement, the Regulatory Agreement, the Replacement Reserve Agreement, any related UCC Financing Statements and any other documents relating to the Loan to be executed by the Borrower.

"Priority and Subordination Agreement" means the Priority and Subordination Agreement among the Borrower, the Funding Lender, Pierce County, the Authority, the Washington State Housing Finance Commission, and any other parties thereto, including any supplements or amendments thereto made in conformity therewith.

"Project" means the acquisition, rehabilitation, and equipping of the approximately 248-unit multifamily housing facility currently known as known as Chateau Rainier and located in the vicinity of 4600 16th Street East, Fife, Washington 98424 the Property described in Exhibit A of the Regulatory Agreement.

"Proposal Letter" means the preliminary application for financing dated March 11, 2026 prepared by the Funding Lender setting forth certain of the terms under which the Funding Lender may fund the Governmental Notes, as it may be amended and supplemented, and any supplement or amendment or commitment letter issued pursuant or supplemental thereto.

"Regulatory Agreement" means one or more Regulatory Agreement executed by the Borrower for the benefit of the Authority governing the use of the Project, and including any supplements or amendments thereto made in conformity herewith and therewith.

"Replacement Reserve Agreement" means the Replacement Reserve Agreement to be executed by the Borrower and the Funding Lender, providing for the establishment of a replacement reserve fund, including any supplements or amendments thereto made in conformity therewith.

"Tax Certificate and Agreement" the Tax Certificate and Agreement to be executed by the Borrower and the Authority in connection with the Governmental Notes, as the same may be amended, restated, supplemented, or otherwise modified from time to time.

"Tax-Exempt Governmental Notes" shall mean the Governmental Notes issued as obligations the interest on which is excludable from gross income of the owners thereof for federal income tax purposes, which is expected to include the Governmental Lender Tranche A Note and the Governmental Lender Tranche B Note.

All other capitalized terms used but not defined herein shall have the meanings assigned to them in the Funding Loan Agreement.

Section 3. Authorization of Governmental Notes and Loan and Application of Proceeds. The Authority shall issue one or more series of Governmental Notes for the purpose of making the Loan to the Borrower to provide a portion of the funds required to finance costs of the Project (which may include, without limitation, reimbursements for past expenditures), and/or to refund or repay obligations of the Borrower incurred to finance costs of the Project, and, at the option of the Authority, to pay all or a portion of the costs of issuing the Governmental Notes. All proceeds of the Governmental Notes shall be lent to the Borrower for those purposes.

Section 4. Description of Governmental Notes. The Governmental Lender Tranche A Note shall be called the "Multifamily Mortgage Revenue Construction/Permanent Note, 2026 (Tax-Exempt) (Chateau Rainier)," the Governmental Lender Tranche B Note shall be called the "Multifamily Mortgage Revenue Construction Note, 2026 (Tax-Exempt) (Chateau Rainier)" and the Governmental Lender Tranche C Note shall be called the "Multifamily Mortgage Revenue Construction Note, 2026 (Taxable) (Chateau Rainier)" which designations may be adjusted as permitted by this Section 4. The Board hereby delegates to the Authorized Officers, and each of them acting alone, the authority to determine and approve the final terms of the Governmental Notes, including the number of series of Governmental Notes, the final principal amounts, dates, interest rates, payment dates, maturity dates, and redemption provisions of each Governmental Note, whether any series of the Governmental Notes shall be issued on a taxable or tax-exempt basis, and the principal amounts of each series of the Governmental Notes, and to adjust the titles of the Governmental Notes to reflect any series designation, the issuance of any series on a taxable or tax-exempt basis, the year of issuance, and other changes intended to assist with the issuance of the Governmental Notes, all as may be set forth in the Funding Loan Agreement. The Governmental Notes shall be issued in a combined principal amount of not to exceed $70,000,000. Each Governmental Note shall be dated its date of initial delivery, shall be issued in registered form, and shall be in such principal amount (subject to the preceding sentence), bear interest payable on such dates and at such rates, mature at such times and in such amounts, have such prepayment or redemption provisions, and have such other provisions consistent with the purposes of this resolution as set forth in the Governmental Notes and the Funding Loan Agreement. The execution of the Financing Documents by any Authorized Officer shall be conclusive evidence of approval by the Authority of the terms set forth therein.

Section 5. Draws on the Governmental Notes. It is currently anticipated that the Governmental Lender Tranche A Note will be issued as a fully funded obligation at closing. The Board authorizes the Authorized Officers, and each of them acting alone, as authorized signors for the Authority, in its capacity as general partner of the Borrower, and their respective designees, to make draws on any Governmental Note issued as a draw-down obligation in such amounts and at such times as they may determine, those draws to be made in accordance with the terms and provisions set forth in the Financing Documents. Draws on each Governmental Note issued as a draw-down obligation shall be limited to the not to exceed principal amount of that Governmental Note. In the event that the Authority determines that it is in the best interest of the Authority or the Borrower to convert any Governmental Note originally issued as a draw down obligation into a fully funded obligation, the Authority is authorized to draw amounts that have not been drawn to date (the "Remaining Authorized Amount") on such Governmental Note, and to take any other action and to execute such other documents as may be required to be taken or executed by the Authority, on behalf of itself or as general partner of the Borrower, in connection therewith (including, without limitation, execution of agreements relating to the deposit and investment of such Remaining Authorized Amount prior to application to pay costs of the Project).

Section 6. Security for the Governmental Notes. The Funding Loan, the Governmental Notes, and the obligations of the Authority in its capacity as Governmental Lender under the Funding Loan Agreement and the other Financing Documents shall be special obligations the Authority payable solely from the Pledged Revenues, Borrower Loan Payments and Additional Borrower Payments (each as defined in the Funding Loan Agreement) derived by the Authority in its capacity as governmental lender under and pursuant to, and subject to the provisions of, the Borrower Loan Agreement.

The Funding Loan will be a limited obligation of the Governmental Lender, payable solely from the Pledged Revenues and other funds and money and Security pledged and assigned under the Funding Loan Agreement. The obligations of the Authority under the Financing Documents and the Governmental Notes will not be a debt of Pierce County, the State of Washington or any political subdivision thereof and neither Pierce County, nor the State of Washington or any political subdivision thereof (other than the Authority) shall be liable thereon, nor shall the obligations of the Authority under the Financing Documents or under the Governmental Notes be payable out of any funds or properties other than those of the Authority expressly pledged thereto. None of the Authority, the State of Washington, or any political subdivision thereof (except the Authority, to the limited extent set forth in the Funding Loan Agreement) nor any public agency shall in any event be liable for the payment of the principal of, premium (if any) or interest on the Funding Loan or for the performance of any pledge, obligation or agreement of any kind whatsoever with respect thereto except as set forth in the Funding Loan Agreement, and none of the Funding Loan or the Governmental Notes or any of the Authority's agreements or obligations with respect to the Funding Loan or the Governmental Notes, of in the Financing Documents, shall be construed to constitute an indebtedness of or a pledge of the faith and credit of or a loan of the credit of or a moral obligation of any of the foregoing within the meaning of any constitutional or statutory provision whatsoever. The Authority has no taxing power.

The Authority pledges its General Revenues to payment of its obligations under the Guaranty and the Environmental Indemnification Agreement subject to release in accordance with their respective terms. The Authority reserves without limitation the right to issue other obligations, the principal of and interest on which are to be paid from the General Revenues on a parity of lien with the with the obligations of the Authority under the Guaranty and the Environmental Indemnification Agreement. The Authority may also pledge any specific revenues, which otherwise would be General Revenues, to the payment of other obligations, such payments to have priority over the payments to be made under Guaranty and the Environmental Indemnification Agreement.

Upon the issuance of the Governmental Notes, the Authority shall cause the Loan Documents to be executed by the Borrower for the benefit of the Authority and/or the Funding Lender, and shall assign certain of its rights under the Loan Documents to which it is a party to the Funding Lender, as security for the payment of the principal of and interest on the Governmental Notes. The Authority shall retain rights under the Regulatory Agreement and certain rights under the Borrower Loan Agreement as described therein.

Except to the extent of the pledge of the General Revenues of the Authority to payment of the Authority's obligations under the Guaranty and the Environmental Indemnification Agreement to which it is a party, neither the Authority nor any of the Commissioners, officers or employees of the Authority shall be personally liable for the payment of the Governmental Notes or the obligations of the Authority under the Funding Loan Agreement or any other Financing Documents.

Section 7. Form and Execution of Governmental Notes. The Governmental Note shall be in a form consistent with the provisions of this resolution, the Funding Loan Agreement, and state law, and shall bear the manual or facsimile signatures of the Chair of the Board and Executive Director of the Authority and shall be impressed with the seal of the Authority or shall bear a facsimile thereof. The Governmental Notes shall be authenticated by the Fiscal Agent as set forth in the Funding Loan Agreement. No Governmental Note shall be valid for any purpose until so authenticated. The authorized signing of a Certificate of Authentication shall be conclusive evidence that the Governmental Note so authenticated has been duly executed, authenticated and delivered and is entitled to the benefits of this resolution and the Funding Loan Agreement.

Section 8. Preservation of Tax Exemption for Interest on Tax-Exempt Governmental Notes. The Authority covenants that it will take all actions necessary to preserve the status of interest on the Tax-Exempt Governmental Notes as excluded from gross income for federal income tax purposes, except for any period during which such Tax-Exempt Governmental Note is held by a "substantial user" of the Project or a "related person" within the meaning of Section 147(a) of the Code. The Authority also covenants that, to the extent the arbitrage rebate requirements of Section 148 of the Code are applicable to the Tax-Exempt Governmental Notes, it will take all actions necessary to comply (or to be treated as having complied) with those requirements in connection with the Tax-Exempt Governmental Notes, including the calculation and payment of any penalties that the Authority has elected to pay as an alternative to calculating rebatable arbitrage, and the payment of any other penalties if required under Section 148 of the Code to prevent interest on the Tax-Exempt Governmental Notes from being included in gross income for federal income tax purposes.

The Borrower Loan Agreement shall require the Borrower to reimburse the Authority for all costs to the Authority of its compliance with the covenants contained in this section, and the Authority shall not be required to expend any funds, other than such amounts to be reimbursed or other money received under the terms of the Borrower Loan Agreement, in so complying.

Section 9. Approval of Sale of Governmental Notes to Funding Lender. It is anticipated that Citibank, N.A. will offer to lend the proceeds of the Funding Loan to the Authority under the terms and conditions contained in this resolution and to be set forth in the Funding Loan Agreement and the Governmental Notes. The Board finds that such offer is in the best interest of the Authority, and therefore approves the offer to make such financing available under the terms and conditions in this resolution. The Governmental Notes will be delivered to the Funding Lender with the approving legal opinion of Foster Garvey P.C. regarding the Governmental Notes.

Section 10. Authorization of Documents and Execution Thereof. The Board authorizes the Authorized Officers, and each of them acting alone, to negotiate and approve the Financing Documents and the forms of the Governmental Notes. The Board authorizes and approves the execution and delivery of, and the performance by the Authority of its obligations contained in, the Governmental Notes, the Financing Documents to which it is a party, and this resolution, and the consummation by the Authority of all other transactions contemplated by this resolution in connection with the issuance of the Governmental Notes. The Board authorizes and directs the Authorized Officers, and each of them acting alone, to execute on behalf of the Authority and deliver the Governmental Notes, the Financing Documents to which the Authority is a party, and such financing statements and other documents, instruments and agreements as may be necessary or desirable in connection with the issuance of the Governmental Notes or required by the Funding Lender as a condition the transactions contemplated by this resolution. The Board further authorizes the Authorized Officers, and each of them acting alone, to do everything necessary or appropriate for the issuance, execution and delivery of the Governmental Notes, including, without limitation, appointing the Fiscal Agent, and to execute and deliver any other documents that may be useful or necessary to ensure the proper use and application of the proceeds from the sale of the Governmental Notes.

Section 11. Acting Officers Authorized. Any action required by this resolution to be taken by the Chair of the Board may in the absence of such person be taken by the duly authorized acting Chair of the Board. Any action authorized by this resolution to be taken by the Executive Director of the Authority, may in the absence of such person be taken by a duly authorized acting Executive Director of the Authority or Deputy Executive Director of the Authority.

Section 12. Supplemental Authorization. The Authorized Officers, and each of them acting alone, are authorized on behalf of the Authority to: (i) execute and deliver and, if applicable, file (or cause to be delivered and/or filed) any government forms, applications, affidavits, certificates, letters, documents, agreements and instruments that such officer determines to be necessary or advisable to give effect to this resolution and to consummate the transactions contemplated herein; (ii) cause the Authority to expend such funds as are necessary to pay for all filing fees, application fees, registration fees and other costs relating to the actions authorized by this resolution; and (iii) create, accept, execute, send, use, and rely upon such tangible medium, manual, facsimile, or electronic documents, records and signatures under any security procedure or platform, as in such Authorized Officer's judgment may be necessary or desirable to give effect to this resolution and to consummate the transactions contemplated herein.

Section 13. Changes to Titles or Parties; Omission of Documents. While the titles of and parties to the various documents described herein may change, no change to such titles or parties shall affect the authority conferred by this resolution to execute, deliver, file (if required), enforce and perform the documents in their final form. The Authorized Officers, and each of them acting alone, in their discretion, may determine that any document authorized by this resolution is, at the time such document otherwise would be executed, no longer necessary or desirable and, based on such determination, cause the Authority (acting on its own behalf and/or in its capacity as general partner of the Borrower) not to execute or deliver such document.

Section 14. Ratification and Confirmation. Any actions of the Authority or its officers or employees prior to the date hereof and consistent with the terms of this resolution are ratified and confirmed.

Section 15. Severability. If any provision in this resolution is declared by any court of competent jurisdiction to be contrary to law, then such provision shall be null and void and shall be deemed separable from the remaining provision of this resolution and shall in no way affect the validity of the other provisions of this resolution, the Financing Documents, or the Governmental Notes.

Section 16. Effective Date. This resolution shall be in full force and effect from and after its adoption and approval.

ADOPTED by the Board of Commissioners of the Housing Authority of Pierce County at an open public meeting thereof this 24th day of June, 2026.

HOUSING AUTHORITY OF PIERCE COUNTY

By: ______________________________

Chair, Board of Commissioners

ATTEST:

____

Executive Director and Secretary

CERTIFICATE

I, the undersigned, the duly chosen, qualified and acting Secretary and Executive Director of the Housing Authority of Pierce County (the "Authority") and keeper of the records of the Authority, CERTIFY:

1. That the attached copy of Resolution No. _____ (the "Resolution") is a full, true and correct copy of the resolution of the Board of Commissioners of the Authority, as adopted at a meeting of the Authority held on June 24, 2026 (the "Meeting"), and duly recorded in the minute books of the Authority;

2. That the public was notified of access options for remote participation in the Meeting; and

3. That the Meeting was duly convened, held, and included an opportunity for public comment, in all respects in accordance with law, and to the extent required by law, due and proper notice of the Meeting was given; that a quorum was present throughout the Meeting and a majority of the members of the Board of Commissioners of the Authority present at the Meeting voted in the proper manner for the adoption of the Resolution; that all other requirements and proceedings incident to the proper adoption of the Resolution have been duly fulfilled, carried out and otherwise observed, and that I am authorized to execute this Certificate.

IN WITNESS WHEREOF, I have hereunto set my hand this 24th day of June, 2026.

____

Secretary and Executive Director of the Authority

HOUSING PIERCE COUNTY

11515 Canyon Road E, Puyallup, WA, 98373 | 253-620-5400 | www.pcha.org

STRATEGIC FOCUS

June 24th, 2026

HOUSING PIERCE COUNTY

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AGENCY REPORTS

June 24th, 2026

DIRECTOR NOTES

- Summer Legislative Briefings
- Polk Street Campus
- WA Family Housing Fund
- Evaluating Acquisition Opportunities

REAL ESTATE DEVELOPMENT UPDATE

SUMMARY OF **CHATEAU RAINIER** ACTIVITY

Ongoing Activities

- Ongoing Due Diligence for Financial Closing

Next Steps

- Tentative Closing Date: July 29, 2026 (Pushed 1-Week from previous update)
- Issue Notice to Proceed: July 23, 2026

SUMMARY OF **TAHOMA VIEW** ACTIVITY

Completed Activities

- Updated Financials Provided

Ongoing Activities

- HPC Staff Underwriting

Next Steps

- Final Decision

SUMMARY OF **PORTFOLIO REHAB** ACTIVITY

Next Steps

- Finalize Repositioning Strategy.

SUMMARY OF **HIDDEN VILLAGES** ACTIVITY

Completed Activities

- Submitted grant to Pierce County ($2.25M Request)

Ongoing Activities

- None at this time.

Next Steps

- Awaiting funding decision tentatively planned for August 2026.

SUMMARY OF **ORTING SENIOR** ACTIVITY

Completed Activities

- Preliminary meeting with the Office of Rural and Farmworker Housing ("ORFH") on repositioning/rehabilitation opportunities for the property.

Next Steps

- Obtain a USDA approved Capital Needs Assessment for the property and execute contract with ORFH.

TWO-YEAR TOOL-SUPPORTED HOUSING

HUD recently updated the Two-Year Tool to recognize FY 2026 as the first year of the new two-year funding cycle. Earlier projections indicated the Housing Choice Voucher (HCV) program could face a funding shortfall in 2026. However, based on the updated tool and the cost-saving measures implemented through policy and procedural changes, current projections suggest the agency may avoid shortfall this year.

The Supported Housing team will continue to work closely with the Finance Department to monitor Housing Assistance Payment (HAP) expenditures, leasing activity, and utilization levels to ensure program expenditures remain within available funding. Staff will continue to evaluate spending trends and make operational adjustments as needed.

FAMILY SELF-SUFFICIENCY

The FSS program currently serves 118 active participants who have collectively accrued $360,247 in escrow, demonstrating continued progress toward financial stability, increased earned income, and long-term asset building. Participants are currently earning an average of $129 per month in escrow, with the highest individual escrow accrual reaching $1,472 per month.

This level of success highlights the transformative impact of the program. If the participant with the highest escrow accrual continues to meet program goals and successfully graduates in 2027, they are projected to earn more than $32,000 in escrow funds, which may be used at their discretion to support homeownership, education, debt reduction, savings, or other personal financial goals.

The FSS team, along with other Supported Housing staff, is currently participating in a "Ready to Rent" instructor certification course. Upon completion, staff will be equipped to provide renter education to program participants, voucher applicants, tenants, and community members, helping households develop the skills and knowledge necessary for successful tenancy and long-term housing stability.

The training is being conducted throughout June, with sessions held each Tuesday. A more comprehensive summary of the curriculum, key takeaways, and anticipated program benefits will be provided at the July Board meeting.

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Utilization Report: *UtilizationReport(1)*

ACC/Funding Information

ACC	Current Year (2026)	Year 2 (2027)	Year 3 (2028)
Beginning ACC Vouchers	3,148	3,148	3,148
Funding Components	Current Year (2026)	Year 2 (2027)	Year 3 (2028)
Initial BA Funding (net offset)	$45,141,684	$45,686,702	$43,021,528
	Offset of HAP Reserves and Set Aside information is available on the Program Overview tab		
New ACC Units Funding	$0	$0	$0
Total ABA Funding Provided	$45,141,684	$45,686,702	$43,021,528
PHA Income	$1,166	$0	
Total Cash-Supported Prior Year-End Reserves	-$173,638	$641,595	$3,306,768
Total Funding			
Total Funding Available	$44,969,212	$46,328,297	$46,328,297

Leasing and Spending Outcomes: Current and Following Year Projections

	2025	2026
UML % of ACC (UMA)	87.1%	85.6%
HAP Exp as % of All Funds	100.7%	99.7%
HAP Exp as % of Eligibility only	104.2%	99.7%
End of Year Results		
Projected 12/31 Total HAP Reserves	-$300,279	$142,000
HAP Reserves as % of ABA (Start: 3.5%)	*-0.7%*	*0.3%*

End of Year 3 Results (2027)		
$1,511,792	3.4%	Projected Total HAP Reserves ========= Reserves % BA

HUD-Held Reconciliation - 12/31/2025 Cash Sufficiency Check

HUD-established CYE HHR	$122,178		HUD-established CYE HHR	
HUD-Calculated Restricted Net Position	($295,816)	$2,755,089	PHA-Held Cash 12/31/2025 (VMS)	
HUD-Reconciled	*($173,638)*	*$2,877,267*	*HUD-Reconciled (Cash Capped)*	
Lower of H17/I17 (May Override)	($173,638)		Lower of H17/I17 (May Override)	Reserve Adjustment due to PY VMS Changes.
HUD-Reconciled RNP v PHA-Reported RNP				
HUD v. PHA difference: $230,430.00 or 0.5% of Eligibility	($526,246)	<--EOY VMS RNP ============== HUD-estimated RNP-->	($295,816)	

Time from Issuance to HAP Effective Date (Current: 2.22 months)

% leased in 30 days	36%
% leased in 30 to 60 days	30%
% leased in 60 to 90 days	16%
% leased in 90 to 120 days	12%
% leased in 120 to 150 days	6%

Program Projection Variables

Success Rate	57%	Non-PBV Annual Turnover Rate	6.5%
			EOP Rate as of 05/17/2026 (176 TB.PB EOPs): 6.37%

Funding Proration Levels

HAP	
Year 2 (2027) Rebenchmark	103.1%
Year 3 (2028) Rebenchmark	100.0%
Administrative Fees	
Year 1 (2026)	88.0%
Year 2 (2027)	90.0%

Administrative Fees Analysis

			2026	2027
<= 7,200 UMLs (No Proration)	> 7,200 UMLs (No Proration)	Admin Fees Earned (PY: $3,085,874)	$2,893,572	$2,860,868
$117.58	$109.76	Expense	$1,305,635	$1,687,620
		Expense %	45.1%	59.0%

WA054 has a cost per UML of $79.67 compared to its Earnings/UML & Size peer group of $98.00 (a difference of -23%) and its state peer group (of all PHAs in the state) of $81.88 (a difference of -2.8%).

Based on the most recent, official (end of fiscal year) UNP, WA054 has a 2026 Calendar Year-End (CYE) UNP of $2,886,484 (or 99.8% of CY 2026 Earned Admin Fees) and a 2027 CYE UNP of $4,474,422 (or 156.4% of CY 2027 Earned Admin Fees).

TWO YEAR TOOL

Tamara Meade | *Deputy Executive Director*

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Utilization Report: *UtilizationReport(1)*

Year-End Outcomes

	2026
UML % of ACC (UMA)	85.8%
HAP Exp as % All Funds	98.6%
HAP Exp as % of Elig.	98.2%
Proj. 12/31 Total Reserves	$479,978
HAP Reserves - % ABA	1.07%

2026	UMAs	Actual UMLs	Actual HAP	Vouchers Issued/Projected to be Issued	Additions/Reductions	New Leasing from Issued Vouchers	Estimated Attrition	UMLs: Actual/Projected	HAP: Actual/Projected	PUC: Actual/Projected	Manual PUC Override	Year-to-Date % UML	Year-to-Date % ABA Expended	Monthly % UMA	Monthly % ABA Expended
Jan-26	3,148	2,716	$3,832,635					2,716	$3,832,635	$1,411		86.3%	101.9%	86.3%	101.9%
Feb-26	3,148	2,708	$3,813,590					2,708	$3,813,590	$1,408		86.1%	101.6%	86.0%	101.4%
Mar-26	3,148	2,694	$3,753,641					2,694	$3,753,641	$1,393		86.0%	101.0%	85.6%	99.8%
Apr-26	3,148	2,699	$3,637,016					2,699	$3,637,016	$1,348		85.9%	99.9%	85.7%	96.7%
May-26	3,148	2,705	$3,619,379					2,705	$3,619,379	$1,338		85.9%	99.2%	85.9%	96.2%
Jun-26	3,148	**0**	**$0**	43		0	-14.7	2,690	$3,618,518	$1,345	$1,345	85.8%	98.7%	85.5%	96.2%
Jul-26	3,148	**0**	**$0**	0	10	9	-14.6	2,695	$3,635,014	$1,349	$1,349	85.8%	98.4%	85.6%	96.6%
Aug-26	3,148	**0**	**$0**	0	15	7	-14.6	2,702	$3,658,990	$1,354	$1,354	85.8%	98.3%	85.8%	97.3%
Sep-26	3,148	**0**	**$0**	0	15	4	-14.6	2,707	$3,678,324	$1,359	$1,359	85.8%	98.2%	86.0%	97.8%
Oct-26	3,148	**0**	**$0**	0	10	3	-14.7	2,705	$3,686,806	$1,363	$1,363	85.8%	98.2%	85.9%	98.0%
Nov-26	3,148	**0**	**$0**	0	10	1	-14.7	2,702	$3,693,277	$1,367	$1,367	85.8%	98.2%	85.8%	98.2%
Dec-26	3,148	**0**	**$0**	0	10	0	-14.6	2,697	$3,700,428	$1,372	$1,372	85.8%	98.2%	85.7%	98.4%
Total	*37,776*	*13,522*	*$18,656,261*	*43*	*70*	*25*	*-102.4*	*32,420*	*$44,327,617*	*$1,367*		*85.8%*	*98.2%*		
2027															
Jan-27	3,148			0	1	0	-14.6	2,684	$3,682,335	$1,372	$1,372	85.3%	96.7%	85.3%	96.7%
Feb-27	3,148			0	1	0	-14.5	2,671	$3,664,340	$1,372	$1,372	85.0%	96.5%	84.8%	96.2%
Mar-27	3,148			0	1	0	-14.5	2,658	$3,646,442	$1,372	$1,372	84.8%	96.2%	84.4%	95.8%
Apr-27	3,148			0	1	0	-14.4	2,645	$3,628,641	$1,372	$1,372	84.6%	96.0%	84.0%	95.3%
May-27	3,148			0	1	0	-14.3	2,632	$3,610,937	$1,372	$1,372	84.4%	95.8%	83.6%	94.8%
Jun-27	3,148			0	1	0	-14.3	2,619	$3,593,329	$1,372	$1,372	84.2%	95.5%	83.2%	94.4%
Jul-27	3,148			0	1	0	-14.2	2,606	$3,575,816	$1,372	$1,372	84.0%	95.3%	82.8%	93.9%
Aug-27	3,148			0	1	0	-14.1	2,594	$3,558,398	$1,372	$1,372	83.8%	95.1%	82.4%	93.5%
Sep-27	3,148			0	1	0	-14.0	2,581	$3,541,074	$1,372	$1,372	83.6%	94.9%	82.0%	93.0%
Oct-27	3,148			0	1	0	-14.0	2,568	$3,523,844	$1,372	$1,372	83.4%	94.6%	81.6%	92.6%
Nov-27	3,148			0	1	0	-13.9	2,556	$3,506,708	$1,372	$1,372	83.2%	94.4%	81.2%	92.1%
Dec-27	3,148			0	1	0	-13.8	2,543	$3,489,664	$1,372	$1,372	83.0%	94.2%	80.8%	91.7%
Total	*37,776*	*0*	*$0*	*0*	*17*	*0*	*-170.7*	*31,357*	*$43,021,528*	*$1,372*		*83.0%*	*94.2%*		

FINANCIAL - Beginning Year: Cash & Investments (VMS) of $2,755,089 compares to RNP (VMS) of $-526,246. Current: VMS Cash & Investments of $2,222,040 compares to VMS RNP plus UNP of $2,222,040. SPVs: Additional SPV leasing should focus on the 53 unleased VASH vouchers and the 9 unleased NED vouchers. PBVs: Currently, the PHA reports 230 leased PBVs, for a leased PBV rate of 94%. Additional leasing should focus on the 15 unleased PBVs, for which the PHA is making vacancy payments on 0. Finally, the PHA reports 0 PBVs under AHAP.

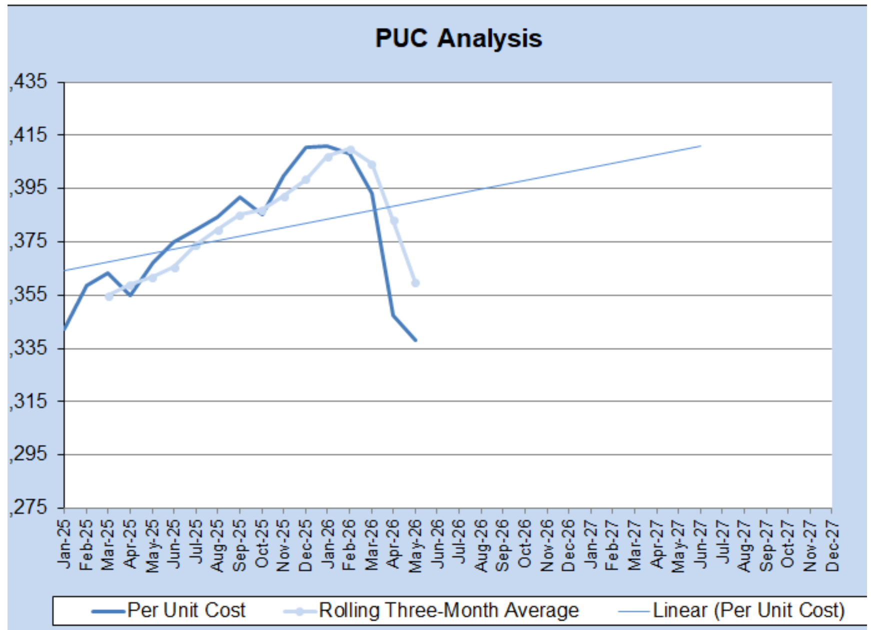
Comments (Hover for VMS Comments)

PUC Analysis

PUC Analysis

Year	Month	ACTUAL Leased Units	Actual HAP	Per Unit Cost	Monthly Change	Rolling Three-Month Average
2025	January	2,724	$3,656,198	$1,342.22		
2025	February	2,723	$3,699,867	$1,358.75	1.23%	
2025	March	2,749	$3,748,350	$1,363.53	0.35%	$1,354.83
2025	April	2,763	$3,743,775	$1,354.97	-0.63%	$1,359.08
2025	May	2,754	$3,764,983	$1,367.10	0.90%	$1,361.87
2025	June	2,736	$3,761,671	$1,374.88	0.57%	$1,365.65
2025	July	2,742	$3,783,382	$1,379.79	0.36%	$1,373.92
2025	August	2,742	$3,795,289	$1,384.13	0.31%	$1,379.60
2025	September	2,720	$3,785,205	$1,391.62	0.54%	$1,385.18
2025	October	2,731	$3,782,612	$1,385.06	-0.47%	$1,386.94
2025	November	2,714	$3,798,794	$1,399.70	1.06%	$1,392.13
2025	December	2,709	$3,821,558	$1,410.69	0.78%	$1,398.49
2026	January	2,716	$3,832,635	$1,411.13	0.03%	$1,407.17
2026	February	2,708	$3,813,590	$1,408.27	-0.20%	$1,410.03
2026	March	2,694	$3,753,641	$1,393.33	-1.06%	$1,404.24
2026	April	2,699	$3,637,016	$1,347.54	-3.29%	$1,383.05
2026	May	2,705	$3,619,379	$1,338.03	-0.71%	$1,359.64
2026	June					
2026	July					
2026	August					
2026	September					
2026	October					
2026	November					
2026	December					
2027	January					
2027	February					
2027	March					
2027	April					
2027	May					
2027	June					
2027	July					
2027	August					
2027	September					
2027	October					
2027	November					
2027	December					

Count of Areas (i.e. Zip Code) in SAFMR	46
% of December 2023 UML - within SAFMR	86.6%
Count of Areas - SAFMR > FMR	23
% of December 2023 UML - SAFMR > FMR	35.3%



R-Squared, last 6 months	82.9%

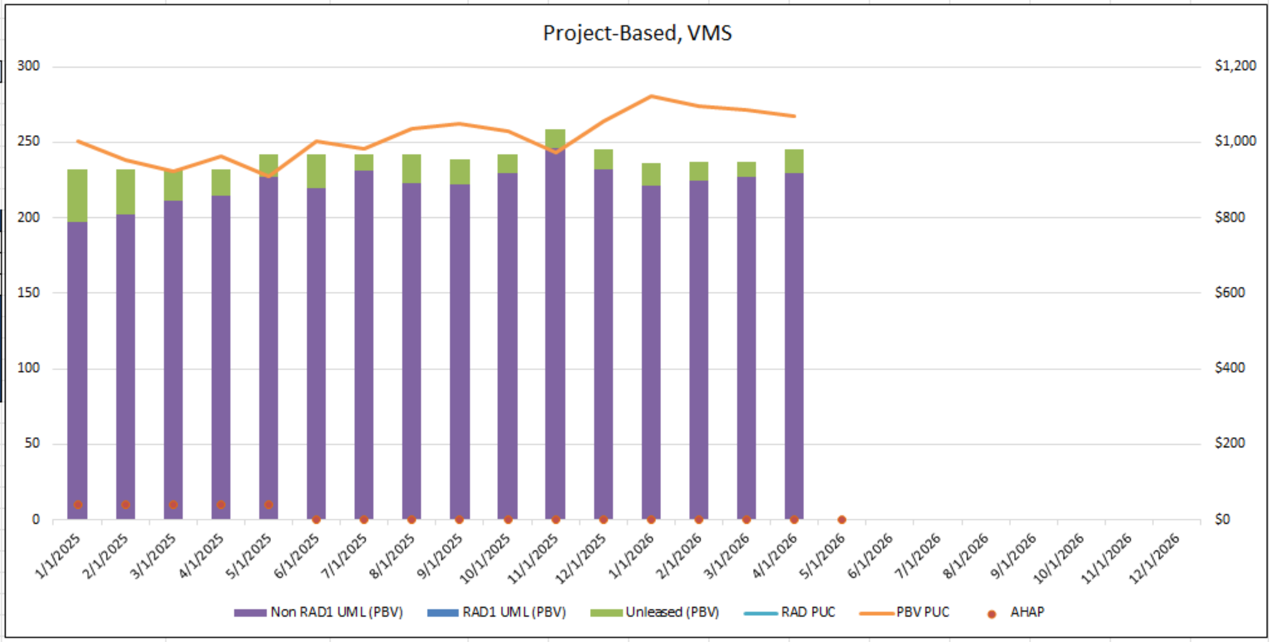
Exception Payment Standard: SAFMR	PIH Notice 2024-34
WA054 is not participating in SAFMRs.	
Exception Payment Standards: 120%	
WA054 has not asked to swim in the 120% Payment Standard Pool.	

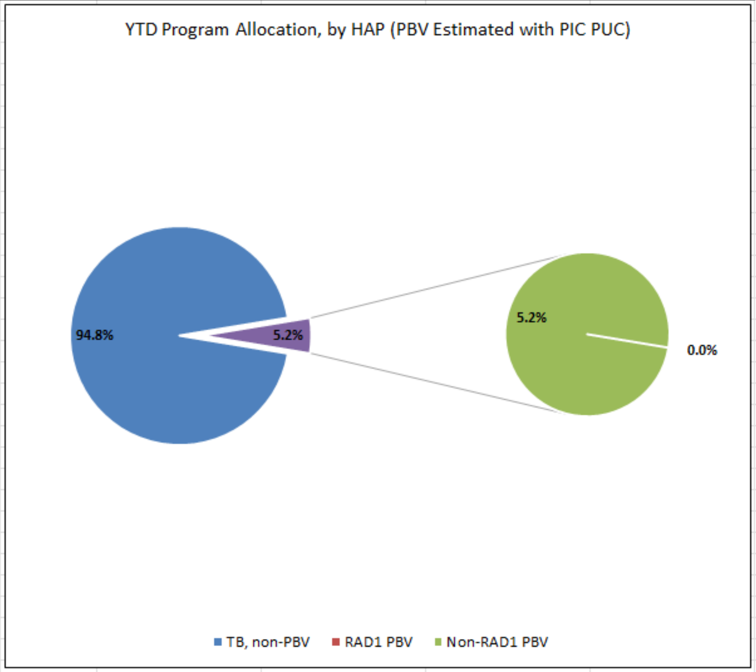
Project-Based Information

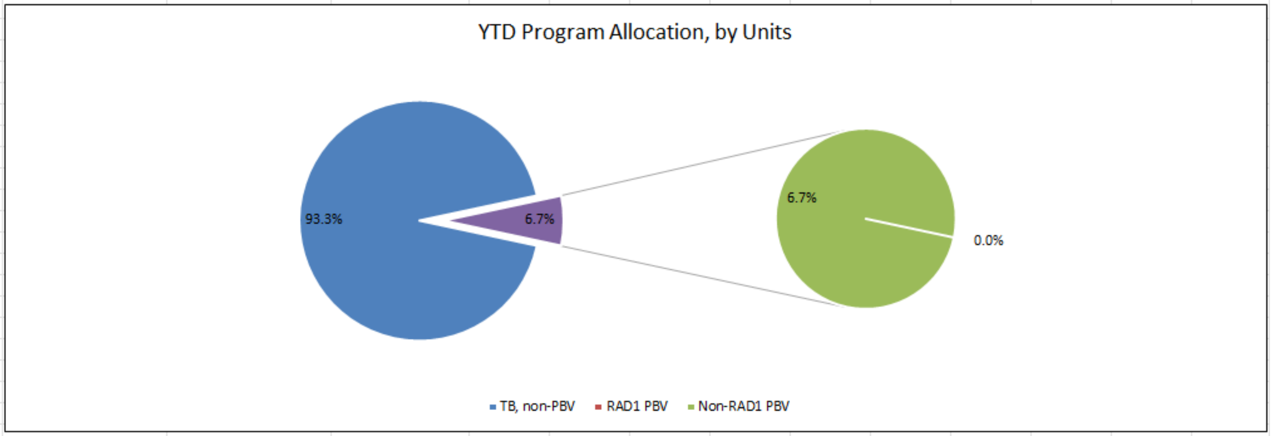
VMS Fields	CURRENT	
Number of PBV Under AHAP	0	
PBV Under HAP - Leased	230	
PBV Under HAP - Not Leased	15	6.1% Vacant PBV
PBV Vacancy Payments	0	
PBV HAP	$246,197	
RAD - Comp 1 UMLs	0	
RAD - Comp 1 HAP	$0	
RAD - Comp 2 UMLs	0	
RAD - Comp 2 HAP	$0	

VMS Data Analysis	
Leased PBV, but NO unleased PBV?	
More RAD leased than PBV leased (RAD is subset of PBV)?	
More RAD HAP than PBV HAP (RAD is subset of PBV)?	

PIC Data Analysis







Additional Disbursement for WA054 (HA of Pierce County) - FYE 12/31 (Obligations/Disbursements As of 12/11/2025)

Housing Assistance Payments (HAP)

	Estimated PHA-Held Restricted Net Position (RNP)								
Category (BOM: Beginning of Month EOM: End of Month)	Calculated BOM PHA-Held RNP	Actual/Projected Disbursements (HUD to PHA)	Actual/Projected Expenses	Disbursements Minus Expenditures	Fraud Recovery	Calculated EOM RNP	Reported EOM RNP (VMS)	Difference	Actual/Projected UMLs
Years					*2026/2027*				
January-26	($122,178)	$3,627,014	$3,832,635	($205,621)	$0	($327,799)	($732,192)	$404,393	2,716
February-26	($327,799)	$3,597,203	$3,813,590	($216,387)	$95	($544,091)	($948,771)	$404,680	2,708
March-26	($544,091)	$3,751,015	$3,753,641	($2,626)	$338	($546,379)	($950,367)	$403,988	2,694
April-26	($546,379)	$3,615,669	$3,637,016	($21,347)	$733	($566,993)	($970,982)	$403,989	2,699
May-26	($566,993)	$3,739,103	$3,619,379	$119,724	$0	($447,269)	$0	($447,269)	2,705
June-26	*($447,269)*	*$0*	*$3,618,518*	*($3,618,518)*	*$0*	*($4,065,787)*	*$0*	*($4,065,787)*	*2,690*
July-26	*($4,065,787)*	*$0*	*$3,635,014*	*($3,635,014)*	*$0*	*($7,700,801)*	*$0*	*($7,700,801)*	*2,695*
August-26	*($7,700,801)*	*$0*	*$3,658,990*	*($3,658,990)*	*$0*	*($11,359,791)*	*$0*	*($11,359,791)*	*2,702*
September-26	*($11,359,791)*	*$0*	*$3,678,324*	*($3,678,324)*	*$0*	*($15,038,114)*	*$0*	*($15,038,114)*	*2,707*
October-26	*($15,038,114)*	*$0*	*$3,686,806*	*($3,686,806)*	*$0*	*($18,724,921)*	*$0*	*($18,724,921)*	*2,705*
November-26	*($18,724,921)*	*$0*	*$3,693,277*	*($3,693,277)*	*$0*	*($22,418,198)*	*$0*	*($22,418,198)*	*2,702*
December-26	*($22,418,198)*	*$0*	*$3,700,428*	*($3,700,428)*	*$0*	*($26,118,625)*	*$0*	*($26,118,625)*	*2,697*
January-27	*($427,036)*	*$0*	*$3,682,335*	*($3,682,335)*	*$0*	*($4,109,371)*	*$0*	*($4,109,371)*	*2,684*
February-27	*($4,109,371)*	*$0*	*$3,664,340*	*($3,664,340)*	*$0*	*($7,773,710)*	*$0*	*($7,773,710)*	*2,671*
March-27	*($7,773,710)*	*$0*	*$3,646,442*	*($3,646,442)*	*$0*	*($11,420,152)*	*$0*	*($11,420,152)*	*2,658*
April-27	*($11,420,152)*	*$0*	*$3,628,641*	*($3,628,641)*	*$0*	*($15,048,793)*	*$0*	*($15,048,793)*	*2,645*
May-27	*($15,048,793)*	*$0*	*$3,610,937*	*($3,610,937)*	*$0*	*($18,659,731)*	*$0*	*($18,659,731)*	*2,632*
June-27	*($18,659,731)*	*$0*	*$3,593,329*	*($3,593,329)*	*$0*	*($22,253,060)*	*$0*	*($22,253,060)*	*2,619*
July-27	*($22,253,060)*	*#N/A*	*$3,575,816*	*#N/A*	*#N/A*	*#N/A*	*#N/A*	*#N/A*	*2,606*
August-27	*#N/A*	*#N/A*	*$3,558,398*	*#N/A*	*#N/A*	*#N/A*	*#N/A*	*#N/A*	*2,594*
September-27	*#N/A*	*#N/A*	*$3,541,074*	*#N/A*	*#N/A*	*#N/A*	*#N/A*	*#N/A*	*2,581*
October-27	*#N/A*	*#N/A*	*$3,523,844*	*#N/A*	*#N/A*	*#N/A*	*#N/A*	*#N/A*	*2,568*
November-27	*#N/A*	*#N/A*	*$3,506,708*	*#N/A*	*#N/A*	*#N/A*	*#N/A*	*#N/A*	*2,556*
December-27	*#N/A*	*#N/A*	*$3,489,664*	*#N/A*	*#N/A*	*#N/A*	*#N/A*	*#N/A*	*2,543*
Total for CY 2026		$18,330,004	$44,327,617		$1,166				
Combined Total for CY 2026 and CY 2027		#N/A	$87,349,146		#N/A				
Color Key:		= Beginning Balance for the Year			= Calculated Fields			= VMS Data / or Projected Data	

Category	Amount	Comments	
Proposed Advance:	*$447,269*		
		Adjustments	Carry Forward?
Prior Period	$0		
HUD	$0		
PHA	$0		
BA Detail SPVs	$0		
Actual Advance:	*$447,300*		

Additional Disbursement for WA054 (HA of Pierce County) - FYE 12/31 (Obligations/Disbursements As of 12/11/2025)

Housing Assistance Payments (HAP)

Estimated HUD-Held Reserves (HHR)				
BOM HHR	Obligations (HUDCAPS)	Actual/Projected Disbursements (HUD to PHA)	Receipt of Funds (RF)	EOM HHR
		2026/2027		
$122,178	$3,718,933	$3,627,014	$0	$214,097
$214,097	$3,718,933	$3,597,203	$0	$335,827
$335,827	$3,718,933	$3,751,015	$0	$303,745
$303,745	$3,739,031	$3,615,669	$0	$427,107
$427,107	$3,739,031	$3,739,103	$0	$427,035
$427,035	*$0*	*$0*	*$0*	*$427,035*
$427,035	*$0*	*$0*	*$0*	*$427,036*
$427,036	*$0*	*$0*	*$0*	*$427,036*
$427,036	*$0*	*$0*	*$0*	*$427,036*
$427,036	*$0*	*$0*	*$0*	*$427,036*
$427,036	*$0*	*$0*	*$0*	*$427,036*
$427,036	*$0*	*$0*	*$0*	*$427,036*
$427,036	*$0*	*$0*	*$0*	*$427,036*
$427,036	*$0*	*$0*	*$0*	*$427,036*
$427,036	*$0*	*$0*	*$0*	*$427,036*
$427,036	*$0*	*$0*	*$0*	*$427,036*
$427,036	*$0*	*$0*	*$0*	*$427,036*
$427,036	*$0*	*$0*	*$0*	*$427,036*
$427,036	*#N/A*	*#N/A*	*#N/A*	*#N/A*
#N/A	*#N/A*	*#N/A*	*#N/A*	*#N/A*
#N/A	*#N/A*	*#N/A*	*#N/A*	*#N/A*
#N/A	*#N/A*	*#N/A*	*#N/A*	*#N/A*
#N/A	*#N/A*	*#N/A*	*#N/A*	*#N/A*
#N/A	*#N/A*	*#N/A*	*#N/A*	*#N/A*
	$18,634,862	$18,330,004		
	#N/A	#N/A		
	= HUDCAPS Data			= Projected

Additional Information		
HHR/Current BA Available?		
Frontload Request to OPS?		
Referral to FO or SPT?		Date
Additional Disbursement Needed?	Yes	

SPT Status:	High Risk (Plan in Development)

Reconciliation Assist - Prior Year			
2025 (Year)	Reconciliation	VMS	*Delta*
HAP	$44,992,032	$45,141,684	*$149,652*
Fraud	$0	$30,651	*($30,651)*
		Delta	***$119,001***

AFFORDABLE HOUSING REPORT - MONTHLY STATUS REPORT

MAY 2026	Housing Pierce County Communities [All Units]											PBV Units		
Property	Total Units	Units Occp.	Occp. Rate (%)	Units Evict. Status	Down & Admin Units	Total Vacant Units	Vacant Rented	Vacant & Not Ready	Vacant & Ready	Move Outs	Move-Ins	Total Units	Vacant Units	Occp. Rate (%)
Brookridge	68	60	94.11%	0	0	4	2	4	0	2	2	0	0	0%
Chateau Rainier	248	197	84.67%	1	0	38	0	22	16	1	3	22	0	100%
DeMark	93	72	80.64%	1	2	18	1	11	5	2	4	18	4	78%
Hidden Firs	56	39	73.21%	0	0	15	1	9	6	1	0	0	0	0%
Hidden Village	30	24	93.33%	0	0	2	4	1	1	0	1	0	0	0%
Lakewood Village	136	125	94.11%	0	2	8	0	4	2	2	1	24	1	96%
Montgrove Manor	32	27	90.62%	0	0	3	2	2	1	0	1	32	3	91%
Oakleaf	26	19	73.07%	0	0	7	0	3	4	0	1	0	0	0%
Village Square	38	33	94.73%	0	0	2	1	2	0	1	1	0	0	0%
TOTAL	**727**	**596**	**86.65%**	**2**	**4**	**97**	**11**	**58**	**35**	**9**	**14**	**96**	**8**	**92%**

Christina McLeod | *Director of Operations*

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DIRECTOR INSIGHTS & NOTES

Occupancy Rates and Leasing

Leasing apartments and reducing delinquencies continue to be top priorities for the Affordable Housing Division

Occupancy Rates and Leasing

As of 6/17/2026, there are 15 apartment homes on the market of which three (3) are approved with move-in dates scheduled and five (5) have applications in process. See Unit Availability List.

May 2026 Highlights

- Increases in occupancy rates at three properties month over month (April 2026 to May 2026): DeMark 2%, Hidden Village 3%, and Oakleaf 3%.
- Overall occupancy for portfolio dropped 1% from 87% to 86% due to voluntary vacates and evictions across portfolio
    - 14 move-ins (double the number of move-ins in April 2026)
        - Of which 3 were transfer moves related to main line back-up at Chateau Bldg C
        - 0 Project Based Voucher move-ins in May 2026, same as April 2026
    - 15 move-outs and/or transfers (which software records as move-outs)
        - Deceased – 2
        - Eviction – 2
        - Need more space – 2
        - No longer afford rent – 3 - one following job loss and two following roommate leaving
        - Transfers – 3 – Chateau Bldg C transfer on-site following main line back-up
        - Medical exit – 1 – to hospice
        - THA Emergency Housing Voucher – 1 – moved to THA apartment due to ending of EHV funding
        - No reason gathered – 1
    - Move-Outs and Retention – an overall goal is retention, which reduces the operational costs of turning and marketing and rent loss during those processes. The move-out data demonstrates that the majority of move-outs were situations that could not be combatted with landlord action(s) to keep the residents housed with us.

Resident Engagement and Retention

- Pool at DeMark opened for summer on June 16, 2026
- Basketball Hoop installed at DeMark

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AFFORDABLE HOUSING REPORT – DELINQUENCY REPORT (CURRENT & NOTICE)

May 2026

Property	Total Delinquent	% Total [TO BE UPDATED]	>30 Days Delinquent	30-60 Days Delinquent	60-90 Days Delinquent	>90 Days Delinquent
Brookridge	$5,745	3.85%	$3,852	$120	$0	$1,773
Chateau Rainier	$50,662	33.91%	$25,302	$11,609	$0	$13,751
DeMark	$14,775	9.89%	$4,470	$2,774	$0	$7,531
Hidden Firs	$13,440	9.00%	$8,680	$1,515	$0	$3,245
Hidden Village	$4,014	2.69%	$1,960	$125	$0	$1,929
Lakewood Village	$44,281	29.64%	$17,140	$4,951	$70	$22,120
Montgrove Manor	$2,431	1.63%	$1,088	$40	$0	$1,303
Oakleaf	$1,076	0.72%	$1,076	$0	$0	$0
Village Square	$12,975	8.68%	$5,810	$3,675	$0	$3,490
TOTAL	**$149,399**	**100%**	**$69,378**	**$24,809**	**$70**	**$55,142**

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AFFORDABLE HOUSING REPORT (CURRENT & NOTICE)
DIRECTOR INSIGHTS & NOTES

To Be Updated

To be updated
Gathering the data the Board has requested related to the percentage data at each property:
Units delinquent vs Units paid lease charges for the month
Property Delinquency vs Total Charges for the month

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AFFORDABLE HOUSING REPORT – DELINQUENCY REPORT (EVICTION)
May 2026

Property	Total Delinquent	% Total [TO BE UDDATED]	>30 Days Delinquent	30-60 Days Delinquent	60-90 Days Delinquent	>90 Days Delinquent
Brookridge	$0	0.00%	$0	$0	$0	$0
Chateau Rainier	$60,190	67.02%	$13,574	$9,495	$0	$37,121
DeMark	$16,225	18.07%	$4,546	$2,550	$0	$9,130
Hidden Firs	$5,610	6.25%	$1,515	$1,515	$0	$2,580
Hidden Village	$0	0.00%	$0	$0	$0	$0
Lakewood Village	$7,781	8.66%	$3,146	$1,150	$0	$3,485
Montgrove Manor	$0	0.00%	$0	$0	$0	$0
Oakleaf	$0	0.00%	$0	$0	$0	$0
Village Square	$0	0.00%	$0	$0	$0	$0
TOTAL	**$89,806**	**100%**	**$22,780**	**$14,710**	**$0**	**$52,316**

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AFFORDABLE HOUSING REPORT (EVICTION)
DIRECTOR INSIGHTS & NOTES

Reducing delinquencies continues to be a priority and active process for the Affordable Housing Division

This **Eviction Delinquency Report** is for all tenancies/households who are in “eviction” status in our software. Eviction status means that the resident has already been served Pay or Vacate Notices and their account was not paid in full within the 30-day notice period. These tenancies have been sent to attorney to be served an Unlawful Detainer and get scheduled for eviction court.

As of this report, 15 tenancies/households owing a total of $89,806 were in the eviction process. $89K is an increase of $13,000 higher than the total delinquency over last month (April 2026) when 12 tenancies were reported. Tenancies in the eviction process can account for this increase because each month that the tenancy is in eviction process, lease charges (rent and wsg) continue to be charged until eviction is resolved through a payment plan or through move-out. In May 2026, two (2) additional tenancies were added to the eviction process.

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	Date Entered	Complex	Size	Location/Floor	Rent	WSG	Leasing Specials	Features	Status
1	6/3/2026	Hidden Firs - income restricted at 50% AMI	2X1	Second Floor	1432*	Included in rent		Freshly painted, dishwasher, balcony	
2	6/3/2026	Hidden Firs - income restricted at 50% AMI	1X1	Ground Floor	1194*	Included in rent		Freshly painted, dishwasher, patio	6.15.2026 Pending Application MS
3	6/3/2026	Hidden Firs - income restricted at 50% AMI	2X1	Ground Floor	1432*	Included in rent		Freshly painted, dishwasher, patio	
4	6/3/2026	Hidden Firs - income restricted at 50% AMI	1X1	Ground Floor	1194*	Included in rent		Freshly painted, dishwasher, patio	6.15.2026 Pending Application MS
5	6/3/2026	Hidden Firs - income restricted at 50% AMI	2X1	Ground Floor	1432*	Included in rent		Freshly painted, dishwasher, balcony	
6	6/3/2026	Hidden Firs - income restricted at 50% AMI	2X1	Second Floor	1432*	Included in rent		Freshly Painted, Dishwasher, patio	
7	5/22/2026	Hidden Village	1x1	Ground Floor	$1,050	$70.00		Fresh Paint New Vinyl Flooring , Diswasher, Lots of storage	Approved. Move-in Scheduled for 6/22/206
8	3/3/2026	Lakewood Village	2x1	2nd floor	$1,600.00	$150.00	**$99 move-in special for rent the rest of current month (special added 6/1/2026)**	Freshly Painted. New carpet. New Appliances, Washer and Dryer in Unit. Updated light fixtures	Approved; Move in scheduled for 6/18/2026
9	4/29/2026	Lakewood Village	3x2	2nd floor	$2,300.00	$200.00	**$99 move-in special for rent the rest of current month (special added 6/1/2026)**	Freshly Painted. New carpet. New Appliances, Washer and Dryer in Unit. Updated light fixtures	
10	5/12/2026	Lakewood Village	2x1	Ground Floor	$1,600.00	$150.00		Freshly Painted. Luxury vinyl plank flooring. New Appliances, Washer and Dryer in Unit. Updated light fixtures	Move in scheduled 6/18/2026
11	6/16/2026	Lakewood Village	2x1	3rd floor	$1,600.00	$150.00		Freshly Painted. New Appliances, Washer and Dryer in Unit. Updated light fixtures	Application pending 6/17/2026
12	2/9/2026	oakleaf	1x1	Ground Floor	$1,000.00	$100.00	**$99 move-in special for rent the rest of current month (special added 5/18/2026). Resident referral $100 rent concession with successful move-in by June 30th (special added 6/1/2026)**	Freshly Painted, luxury Vinyl Planking Throughout Unit. laundry room on site	Application 6/9/2026.
13	2/9/2026	Oakleaf	1x1	Ground Floor	$1,000.00	$100.00	**$99 move-in special for rent the rest of current month (special added 5/18/2026). Resident referral $100 rent concession with successful move-in by June 30th (special added 6/1/2026)**	Freshly Painted, luxury Vinyl Planking Throughout Unit. laundry room on site	Application approved 6/12/2026
14	2/9/2026	Oakleaf	1x1	Ground Floor	$1,000.00	$100.00	**$99 move-in special for rent the rest of current month (special added 5/18/2026). Resident referral $100 rent concession with successful move-in by June 30th (special added 6/1/2026)**	Freshly Painted, luxury Vinyl Planking Throughout Unit. laundry room on site	
15	5/20/2026	Oakleaf	1x1	2nd floor	$1,000	$100		Freshly Painted, New luxury Vinyl Planking in kitchen and bathroom, Carpet living room bedroom . New	

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NET POSITION

Category				May 2026 Amount ($)
Cash Position				
	Unrestricted Cash & Equivalents Position			$8,118,027
	Restricted Cash & Equivalents Position			$27,835,878
		Greystone Reserves		
			Replacement	$874,321
			Restabilization	$106,863
			Taxes & Insurance	$142,578
		Security Deposits		$532,081
	Investments			
Accounts Receivable				
	Tenants			$788,702
	Allowance for Doubtful Accounts [Tenants]			$133,343
Other Current Assets				
	Prepaid Expenses			$498,985
Unearned Revenue				$26,169,199

SNAPSHOT OF SECTION 18 DISPOSITION MONIES May 2026

Homes Sold	
124	**Total Homes**
9	2023 Sales
31	2024 Sales
42	2025 Sales
4	2026 Sales
86	**Total Homes Sold**
38	Remaining homes

Gain on Sales	
31,472,339	Cash from sales
643,050	Title/closing fees
(2,841,615)	Book value
29,273,774	**Total Gain**

Use of Section 18 Funds	
31,472,339	Cash from sales
(2,177,889)	Transferred to operating - LIPH disposition costs
(5,849,796)	Hidden Firs asset Acquisition
(326,522)	Chateau Rainier Redevelopment
280,727	FY2023/2024 Interest earnings
771,558	FY2025 Interest earnings
362,227	FY2026 Interest earnings
24,532,644	**Total balance of Section 18 funds available**

COLLECTIONS AND WRITE-OFFS

	May 2026
Collected	-
Written Off	-

Disclaimer: The financial information presented in this Finance Report is unaudited and preliminary. Figures are subject to review, adjustment, and finalization, and may change prior to the issuance of audited financial statements or final approval.

FINANCE REPORT MAY 2026
STATEMENT OF REVENUES, EXPENSES & CHANGES

Category	May 2026 -Under/ +Over Budget	% Var	YTD -Under/ +Over Budget	% Var
AGENCY-WIDE				
Operating Revenues	-$61,214	-7%	-$48,620	-1%
Operating Expenses	-$342,096	-7%	-$296,833	-1%
NonCapital Subsidies	$72,502	2%	-$412,453	-2%
Operating Income (Loss) and Noncapital Subsidies	-$330,807	-469%	-$757,906	-328%
AFFORDABLE HOUSING				
Operating Revenues	-$42,621	-5%	-$45,115	-1%
Operating Expenses	-$54,780	-8%	$386,419	11%
NonCapital Subsidies	$0	N/A	$326,522	N/A
Operating Income (Loss) and Noncapital Subsidies	-$97,401	-54%	$667,826	86%
SUPPORTED HOUSING				
Operating Revenues	$347	N/A	$2,453	N/A
Operating Expenses	-$188,600	-5%	-$682,788	-3%
NonCapital Subsidies	$107,504	3%	-$621,279	-3%
Operating Income (Loss) and Noncapital Subsidies	-$80,749	-1518%	-$1,301,615	-4894%
LOW INCOME PUBLIC HOUSING (LIPH)				
Operating Revenues	-$65	-1%	-$5,840	-18%
Operating Expenses	-$75,234	-41%	$82,346	9%
NonCapital Subsidies	-$23,741	-59%	-$49,983	-25%
Operating Income (Loss) and Noncapital Subsidies	-$99,040	-73%	$26,523	4%
Ending LIPH Net Position	-$1,208,794	-89%	-$5,799,750	-86%

AFFORDABLE HOUSING PROPERTY COMPARISON January 2026 – May 2026

	Brookridge	Chateau Rainier	DeMark	Hidden Firs	Hidden Village	Lakewood Village	Montgrove Manor	Oakleaf	Village Square
Revenues	$366,610	$1,551,569	$517,136	$331,102	$120,629	$991,335	$98,018	$97,892	$185,779
Expenses	$254,197	$1,079,746	$438,728	$307,444	$102,865	$637,094	$78,535	$88,527	$153,300
Operating Income (Loss)	$112,413	$798,345	$78,408	$23,658	$17,764	$354,241	$19,483	$9,365	$32,479

Joanna Nieto | *Controller*
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FINANCE REPORT MAY 2026
DIRECTOR INSIGHTS & NOTES

HPC Wide Statement of Net Position
The agency owns more than it did a year ago(assets up 12%), owes about the same (liabilities essentially flat), and its overall net worth is up 23%. This is a healthy position, with most of the asset growth sitting in restricted(dedicated-purpose) cash (up 56%).

HPC Wide Statement of Revenues & Expenses
- Revenue is on budget and healthy.
- Expenses are running very slightly over budget by 1%.

Section 8 - Supportive Housing
- HAP renewal is funded near full this year but our costs to house families are rising faster than the funding. Our reserve cushion is shrinking, and there's less federal help available to cover shortfalls. We're watching this closely and managing the program carefully to stay within what we have.
- We're addressing a modest admin-fee gap. There is currently an $18k year-to-date shortfall driven by HUD's underfunded fee structure. Incoming additional fees from HUD of $22k will offset the deficit and cost saving measures are also being implemented.

Low Income Public Housing – Section 18 Disposition
This will be covered in the board presentation.

Affordable Properties
- May Operating Income of $82k falling short for the monthly budget of $179k.
- YTD Operating Income of $1.1m. This is $341k above budgeted.
- Portfolio wide, Change in Net Position is in the black YTD apart from Hidden Firs. This property is experiencing higher than expected vacancy rates, utilities and maintenance/repairs expenses.

Completed Activities
The 2025 financials and schedules were submitted to the State Auditor's Office.

Ongoing
- 2025 Financial and Single Audit kickoff meeting is scheduled for Monday, June 22nd. The audit will officially begin July 17th.
- The IRS exam is ongoing and is expected to last another 3-5 months. The examiner continues to review documents. No updates have been provided.
- PO process- tablets still being set up. Maintenance IQ to be implemented.

Joanna Nieto | *Controller*

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Housing Pierce County
Cash Position
Period Ending May 2026

Account Name	Bank	Balance May	Balance April	Variance
General Operating Accounts				
Apartments General	US Bank	3,007,669.85	2,829,562.94	178,106.91
Payroll Account	US Bank	187,826.21	187,826.21	-
General Operating	US Bank	1,332,567.09	1,378,159.27	(45,592.18)
PHA Reserve	US Bank	744,994.23	744,937.29	56.94
PHA Reserve - Certificate of Deposit	Kitsap Bank	702,423.65	699,876.32	2,547.33
Homeownership	US Bank	570,375.49	570,190.90	184.59
Tenant Trust Accounts				
Tenant Trust Security Deposit	First Citizens	529,470.99	519,052.97	10,418.02
HUD Trust Accounts				
Section 8	US Bank	1,961,762.06	2,066,890.59	(105,128.53)
Low Income Public Housing Management	US Bank	858,184.15	960,382.33	(102,198.18)
Low Income Public Housing Damage Security	US Bank	1,200.00	1,500.00	(300.00)
Family Self Sufficiency	US Bank	529,675.96	521,329.66	8,346.30
LIPH Family Self Sufficiency	US Bank	40,099.32	40,096.26	3.06
Low Income Public Housing Section 18	US Bank	696,676.15	696,206.64	469.51
Local Government Investment Pool	WSIB	24,637,047.09	24,560,492.21	76,554.88
Rural Development Funds				
Orting Reserve	US Bank	94,458.35	94,451.14	7.21
FNMA Loan Reserve Account (Restricted)				
Cash Restricted - CR Reserve for replacement	Greystone (TTE)	651,810.77	643,777.51	8,033.26
Cash Restricted - CR Reserve for restabilization	Greystone (TTE)	60,792.64	60,764.67	27.97
Cash Restricted - CR Taxes and Insurance	Greystone (TTE)	61,817.10	52,163.31	9,653.79
Cash Restricted - CR Repair Escrow	Greystone (TTE)	26,562.50	26,562.50	-
Cash Restricted - DM Reserve for replacement	Greystone (TTE)	27,267.35	27,254.81	12.54
Cash Restricted - DM Reserve for restabilization	Greystone (TTE)	19,275.75	19,266.88	8.87
Cash Restricted - DM Taxes and Insurance	Greystone (TTE)	31,845.97	24,873.68	6,972.29
Cash Restricted - DM Repair Escrow	Greystone (TTE)	20,625.00	20,625.00	-
Cash Restricted - LV Reserve for replacement	Greystone (TTE)	100,784.49	100,738.12	46.37
Cash Restricted - LV Reserve for restabilization	Greystone (TTE)	26,794.57	26,782.24	12.33
Cash Restricted - LV Taxes and Insurance	Greystone (TTE)	48,915.10	43,614.46	5,300.64
Cash Restricted - LV Repair Escrow	Greystone (TTE)	13,047.50	13,047.50	-
FNMA Reserve Total		1,089,538.74	1,059,470.68	(30,068.06)
				-
TOTAL PCHA CASH		**36,983,969.33**	**36,930,425.41**	**(53,543.92)**

Housing Pierce County
Statement of Net Position (With Period Change)
Period = May 2025-May 2026
HPC Wide

	May-26	May-25	Net Change	% Change
CURRENT ASSETS				
Cash & Equivalents	8,118,027	8,650,406	-532,379	-6%
Cash Restricted & Equivalents	27,835,878	17,828,270	10,007,609	56%
Tenant Security Deposits	532,081	540,361	-8,280	-2%
Accounts Receivable Net	1,918,406	1,942,836	-24,431	-1%
Accounts Receivable HUD	622	-54,424	55,046	-101%
Other Current Assets	497,453	785,764	-288,311	-37%
Due from Intercompany	333,291	409,855	-76,564	-19%
TOTAL CURRENT ASSETS	**39,235,758**	**30,103,068**	**9,132,690**	**30%**
NON CURRENT ASSETS				
Cash Restricted-FSS Escrow	300,988	468,535	-167,547	-36%
Capital Assets Net	24,669,229	26,627,473	-1,958,244	-7%
Other Non Current Assets	1,021,596	789,532	232,064	29%
TOTAL NON CURRENT ASSETS	**25,991,813**	**27,885,540**	**-1,893,727**	**-7%**
TOTAL ASSETS	**65,227,572**	**57,988,608**	**7,238,964**	**12%**
DEFERRED OUTFLOW OF RESOURCES	**1,272,076**	**998,658**	**273,418**	**27%**
CURRENT LIABLITIES				
Accounts Payable	294,636	72,536	222,100	306%
Accrued Payroll	24,925	4,629	20,296	438%
Compensated Absences and Benefits	268,538	170,813	97,725	57%
Security Deposits	572,451	561,553	10,897	2%
Notes Payable - Current Position	319,415	263,622	55,793	21%
Funds held for FSS	303,814	483,960	-180,146	-37%
Other Liabilities	95,078	260,941	-165,862	-64%
Due to Intercompany	333,291	409,855	-76,564	-19%
Unearned Revenue	176,720	223,486	-46,766	-21%
TOTAL CURRENT LIABILITIES	**2,388,867**	**2,451,395**	**-62,528**	**-3%**
NONCURRENT LIABILITIES				
Net Pension and OPEB Liability	1,056,221	1,305,602	-249,381	-19%
Compensated Absences and Benefits	97,085	25,163	71,922	286%
Notes Payable Net of Current Portion	22,255,263	22,008,329	246,934	1%
TOTAL NONCURRENT LIABILITIES	**23,408,569**	**23,339,095**	**69,474**	**0%**
DEFERRED INFLOWS OF RESOURCES	**589,868**	**532,284**	**57,584**	**11%**
TOTAL NET POSITION	**40,112,344**	**32,664,492**	**7,447,851**	**23%**

Housing Pierce County
Budget Comparison & Last Year's Actuals
Period = May 2026
HPC Wide

	May-26 Actual	May-26 Budget	Variance	% Var	May-25 Last Year	Change	% Change	YTD Actual	YTD Budget	YTD Variance	% Var	YTD Last Year	Change	% Change	Annual
OPERATING REVENUES															
Tenant Revenue	744,180	812,811	-68,631	-8	780,110	-35,930	-5	3,855,959	3,942,473	-86,513	-2	3,681,912	174,048	5	9,632,147
Other Tenant Revenue	97,456	91,824	5,632	6	84,374	13,082	16	490,440	459,122	31,318	7	476,300	14,140	3	1,101,893
Other Revenue	3,351	1,566	1,785	114	2,345	1,006	43	14,406	7,830	6,576	84	45,653	-31,247	-68	18,792
TOTAL OPERATING REVENUES	844,987	906,201	-61,214	-7	866,829	-21,842	-3	4,360,805	4,409,424	-48,620	-1	4,203,864	156,940	4	10,752,831
OPERATING EXPENSES															
Central Administration - Salaries/Benefits	497,217	399,924	-97,294	-24	492,409	-4,808	-1	1,894,235	1,999,623	105,388	5	1,806,022	-88,213	-5	4,799,089
Central Administration - Other	138,703	120,448	-18,255	-15	114,246	-24,457	-21	570,334	602,242	31,908	5	561,596	-8,738	-2	1,445,378
Tenant Services - Salaries/Benefits	33,836	26,115	-7,720	-30	31,204	-2,632	-8	115,754	130,576	14,822	11	84,667	-31,087	-37	313,383
Tenant Services - Other	26,758	750	-26,008	-3,466	8,037	-18,721	-233	61,818	3,752	-58,066	-1,548	45,057	-16,761	-37	9,005
Utilities	190,143	159,175	-30,968	-19	210,301	20,158	10	753,539	795,874	42,334	5	717,413	-36,126	-5	1,910,096
Maintenance Costs - Salaries/Benefits	150,982	108,356	-42,626	-39	127,145	-23,838	-19	511,470	541,783	30,313	6	469,344	-42,126	-9	1,300,278
Maintenance Costs - Other	211,314	218,322	7,008	3	248,617	37,302	15	838,533	1,091,614	253,081	23	1,049,719	211,186	20	2,619,871
Security Costs	10,179	6,473	-3,707	-57	7,389	-2,791	-38	44,192	32,363	-11,829	-37	36,247	-7,945	-22	77,671
Insurance	53,077	47,081	-5,997	-13	31,786	-21,291	-67	259,265	235,403	-23,862	-10	158,920	-100,345	-63	564,967
Housing Assistance Payments	3,981,390	3,859,944	-121,446	-3	3,851,077	-130,313	-3	20,002,365	19,299,722	-702,643	-4	18,979,766	-1,022,599	-5	46,319,332
Other General Expenses	6,753	9,758	3,006	31	14,448	7,695	53	35,049	48,792	13,743	28	55,037	19,988	36	117,101
Depreciation	118,897	120,808	1,911	2	132,170	13,273	10	596,062	604,039	7,977	1	525,525	-70,538	-13	1,449,694
TOTAL OPERATING EXPENSES	5,419,250	5,077,155	-342,096	-7	5,268,827	-150,423	-3	25,682,617	25,385,784	-296,833	-1	24,489,313	-1,193,304	-5	60,925,865
OPERATING INCOME (LOSS)	-4,574,263	-4,170,954	-403,309	-10	-4,401,998	-172,265	-4	-21,321,812	-20,976,359	-345,453	-2	-20,285,449	-1,036,364	-5	-50,173,034
NONCAPITAL SUBSIDIES															
Intergovernmental Revenue	4,313,949	4,241,447	72,502	2	4,045,121	268,827	7	20,794,781	21,207,234	-412,453	-2	20,604,664	190,118	1	50,897,361
Transfers In	-40,587	0	-40,587	N/A	149,264	-189,851	-127	764,370	0	764,370	N/A	7,463,601	-6,699,232	-90	0
Transfers Out	40,587	0	40,587	N/A	-149,264	189,851	127	-764,370	0	-764,370	N/A	-7,463,601	6,699,232	90	0
TOTAL NONCAPITAL SUBSIDIES	4,313,949	4,241,447	72,502	2	4,045,121	268,827	7	20,794,781	21,207,234	-412,453	-2	20,604,664	190,118	1	50,897,361
OPERATING INCOME (LOSS) AND NONCAPITAL SUBSIDIES	-260,314	70,493	-330,807	-469	-356,877	96,562	27	-527,031	230,875	-757,906	-328	319,215	-846,246	-265	724,327
OTHER NONOPERATING REVENEUES (EXPENSES)															
Investments/Interest Earnings	80,323	67,848	12,475	18	59,763	20,560	34	387,482	339,241	48,241	14	277,062	110,420	40	814,179
Interest Expense	-102,315	-105,077	2,762	3	-125,264	22,949	18	-433,453	-525,618	92,165	18	-382,229	-51,223	-13	-1,260,494
Gain (Loss) Disposition of Assets	307,889	1,428,668	-1,120,779	-78	1,698,288	-1,390,400	-82	1,270,336	7,143,337	-5,873,001	-82	8,329,378	-7,059,042	-85	17,144,010
TOTAL OTHER NONOPERATING REVENEUES (EXPENSES)	285,897	1,391,439	-1,105,542	-79	1,632,788	-1,346,891	-82	1,224,366	6,956,961	-5,732,595	-82	8,224,211	-6,999,845	-85	16,697,696
CHANGE IN NET POSITION	**25,583**	**1,461,932**	**-1,436,349**	**-98**	**1,275,911**	**-1,250,328**	**-98**	**697,335**	**7,187,836**	**-6,490,501**	**-90**	**8,543,426**	**-7,846,091**	**-92**	**17,422,023**

Housing Pierce County
Budget Comparison
Period = May 2026
All Section 8

	May Actual	May Budget	Variance	% Var	YTD Actual	YTD Budget	Variance	% Var	Annual
OPERATING REVENUES									
Tenant Revenue	0	0	0	N/A	-335	0	-335	N/A	0
Other Revenue	347	0	347	N/A	2,788	0	2,788	N/A	0
TOTAL OPERATING REVENUES	347	0	347	N/A	2,453	0	2,453	N/A	0
OPERATING EXPENSES									
Central Administration - Salaries/Benefits	170,550	108,877	-61,673	-57	635,179	544,388	-90,791	-17	1,306,526
Central Administration - Other	191,280	188,282	-2,999	-2	803,008	941,408	138,399	15	2,259,378
Tenant Services - Other	0	18	18	100	15,450	92	-15,357	-16,684	221
Maintenance Costs - Other	583	333	-250	-75	2,772	1,667	-1,105	-66	4,000
Insurance	9,771	6,656	-3,115	-47	46,909	33,280	-13,628	-41	79,873
Housing Assistance Payments	3,981,390	3,859,944	-121,446	-3	20,002,365	19,299,722	-702,643	-4	46,319,332
Depreciation	0	864	864	100	1,982	4,319	2,337	54	10,365
TOTAL OPERATING EXPENSES	4,353,574	4,164,974	-188,600	-5	21,507,664	20,824,875	-682,788	-3	49,979,695
OPERATING INCOME (LOSS)	-4,353,227	-4,164,974	-188,253	-5	-21,505,211	-20,824,875	-680,335	-3	-49,979,695
NONCAPITAL SUBSIDIES									
Intergovernmental Revenue	4,277,799	4,170,295	107,504	3	20,230,194	20,851,473	-621,279	-3	50,043,536
TOTAL NONCAPITAL SUBSIDIES	4,277,799	4,170,295	107,504	3	20,230,194	20,851,473	-621,279	-3	50,043,536
OPERATING INCOME (LOSS) AND NONCAPITAL SUBSIDIES	-75,428	5,320	-80,749	-1,518	-1,275,017	26,598	-1,301,615	-4,894	63,841
OTHER NONOPERATING REVENEUES (EXPENSES)									
Investments/Interest Earnings	201	243	-42	-17	1,084	1,213	-129	-11	2,912
TOTAL OTHER NONOPERATING REVENEUES (EXPENSES)	201	243	-42	-17	1,084	1,213	-129	-11	2,912
CHANGE IN NET POSITION	**-75,228**	**5,563**	**-80,791**	**-1,452**	**-1,273,933**	**27,811**	**-1,301,744**	**-4,681**	**66,753**

Housing Pierce County
Budget Comparison
Period = May 2026

Low Income Public Housing (LIPH)

	May Actual	May Budget	Variance	% Var	YTD Actual	YTD Budget	Variance	% Var	Annual
OPERATING REVENUES									
Tenant Revenue	5,544	6,000	-456	-8	25,153	30,000	-4,847	-16	72,000
Other Tenant Revenue	58	667	-609	-91	1,343	3,336	-1,993	-60	8,006
Other Revenue	1,000	0	1,000	N/A	1,000	0	1,000	N/A	0
TOTAL OPERATING REVENUES	6,602	6,667	-65	-1	27,496	33,336	-5,840	-18	80,006
OPERATING EXPENSES									
Central Administration - Salaries/Benefits	34,162	23,454	-10,708	-46	117,747	117,272	-475	0	281,453
Central Administration - Other	41,180	42,542	1,362	3	174,390	212,710	38,320	18	510,504
Tenant Services - Other	26,758	0	-26,758	N/A	46,369	0	-46,369	N/A	0
Utilities	4,767	7,288	2,521	35	42,087	36,439	-5,648	-15	87,454
Maintenance Costs - Salaries/Benefits	8,995	7,458	-1,536	-21	31,145	37,292	6,147	16	89,500
Maintenance Costs - Other	121,246	82,436	-38,810	-47	317,387	412,178	94,791	23	989,227
Security Costs	3,960	2,000	-1,960	-98	19,332	10,000	-9,332	-93	24,000
Insurance	6,912	5,998	-915	-15	34,074	29,989	-4,086	-14	71,973
Other General Expenses	564	833	269	32	2,821	4,167	1,345	32	10,000
Depreciation	8,798	10,100	1,302	13	42,847	50,500	7,653	15	121,200
TOTAL OPERATING EXPENSES	257,344	182,109	-75,234	-41	828,201	910,547	82,346	9	2,185,311
OPERATING INCOME (LOSS)	-250,741	-175,442	-75,299	-43	-800,705	-877,211	76,506	9	-2,105,305
NONCAPITAL SUBSIDIES									
Intergovernmental Revenue	16,426	40,167	-23,741	-59	477,372	200,833	276,539	138	482,000
Transfers In	-40,587	0	-40,587	N/A	437,848	0	437,848	N/A	0
Transfers Out	40,587	0	40,587	N/A	-764,370	0	-764,370	N/A	0
TOTAL NONCAPITAL SUBSIDIES	16,426	40,167	-23,741	-59	150,850	200,833	-49,983	-25	482,000
OPERATING INCOME (LOSS) AND NONCAPITAL SUBSIDIES	-234,316	-135,275	-99,040	-73	-649,854	-676,377	26,523	4	-1,623,305
OTHER NONOPERATING REVENEUES (EXPENSES)									
Investments/Interest Earnings	74,194	63,168	11,025	17	362,570	315,841	46,728	15	758,019
Gain (Loss) Disposition of Assets	307,889	1,428,668	-1,120,779	-78	1,270,336	7,143,337	-5,873,001	-82	17,144,010
TOTAL OTHER NONOPERATING REVENEUES (EXPENSES)	382,082	1,491,836	-1,109,753	-74	1,632,906	7,459,179	-5,826,273	-78	17,902,029
CHANGE IN NET POSITION	**147,767**	**1,356,560**	**-1,208,794**	**-89**	**983,052**	**6,782,801**	**-5,799,750**	**-86**	**16,278,724**

Housing Pierce County
Budget Comparison
Period = May 2026
Affordable Properties

	May Actual	May Budget	Variance	% Var	YTD Actual	YTD Budget	Variance	% Var	Annual
OPERATING REVENUES									
Tenant Revenue	746,258	795,096	-48,838	-6	3,775,345	3,853,899	-78,555	-2	9,419,571
Other Tenant Revenue	96,475	90,257	6,218	7	484,725	451,285	33,440	7	1,083,084
TOTAL OPERATING REVENUES	842,732	885,353	-42,621	-5	4,260,070	4,305,184	-45,115	-1	10,502,655
OPERATING EXPENSES									
Central Administration - Salaries/Benefits	77,737	67,809	-9,929	-15	305,881	339,043	33,163	10	813,703
Central Administration - Other	176,577	149,005	-27,572	-19	669,391	745,026	75,634	10	1,788,060
Tenant Services - Other	0	732	732	100	0	3,660	3,660	100	8,784
Utilities	180,630	144,076	-36,553	-25	672,330	720,382	48,052	7	1,728,917
Maintenance Costs - Salaries/Benefits	100,676	74,198	-26,478	-36	336,288	370,989	34,701	9	890,374
Maintenance Costs - Other	79,256	123,041	43,785	36	434,496	615,208	180,711	29	1,476,496
Security Costs	4,502	2,958	-1,544	-52	16,048	14,790	-1,258	-9	35,496
Insurance	34,209	32,329	-1,880	-6	170,000	161,643	-8,357	-5	387,942
Other General Expenses	3,903	6,544	2,640	40	20,803	32,719	11,916	36	78,525
Depreciation	102,660	104,679	2,019	2	515,198	523,395	8,197	2	1,256,147
TOTAL OPERATING EXPENSES	760,150	705,370	-54,780	-8	3,140,435	3,526,854	386,419	11	8,464,445
OPERATING INCOME (LOSS)	82,582	179,983	-97,401	-54	1,119,634	778,330	341,304	44	2,038,210
NONCAPITAL SUBSIDIES									
Transfers In	0	0	0	N/A	326,522	0	326,522	N/A	0
TOTAL NONCAPITAL SUBSIDIES	0	0	0	N/A	326,522	0	326,522	N/A	0
OPERATING INCOME (LOSS) AND NONCAPITAL SUBSIDIES	82,582	179,983	-97,401	-54	1,446,156	778,330	667,826	86	2,038,210
OTHER NONOPERATING REVENEUES (EXPENSES)									
Investments/Interest Earnings	3,165	3,145	21	1	15,624	15,723	-99	-1	37,735
Interest Expense	-89,345	-92,386	3,042	3	-378,756	-462,165	83,408	18	-1,108,206
TOTAL OTHER NONOPERATING REVENEUES (EXPENSES)	-86,180	-89,242	3,062	3	-363,133	-446,442	83,309	19	-1,070,472
CHANGE IN NET POSITION	**-3,598**	**90,741**	**-94,339**	**-104**	**1,083,023**	**331,888**	**751,135**	**226**	**967,739**

Housing Pierce County

Property Comparison

Period = Jan 2026-May 2026

Affordable Properties

	Brookridge	Chateau Rainier	DeMark	Hidden Firs	Hidden Village	Lakewood Village	Montgrove	Oakleaf	Village Square	Total
	Jan-May	**Jan-May**	**Jan-May**	**Jan-May**	**Jan-May**	**Jan-May**	**Jan-May**	**Jan-May**	**Jan-May**	**Jan-May**
OPERATING REVENUES										
Tenant Revenue	326,212	1,368,755	456,866	287,581	112,400	872,223	97,408	85,611	168,290	3,775,345
Other Tenant Revenue	40,398	182,815	60,270	43,521	8,229	119,112	610	12,281	17,489	484,725
TOTAL OPERATING REVENUES	366,610	1,551,569	517,136	331,102	120,629	991,335	98,018	97,892	185,779	4,260,070
OPERATING EXPENSES										
Central Administration - Salaries/Benefits	13,056	99,823	61,034	28,478	13,082	55,845	10,432	9,600	14,531	305,881
Central Administration - Other	65,082	221,247	98,902	48,311	25,019	125,983	23,166	22,556	39,128	669,391
Utilities	51,449	275,714	78,633	44,681	17,801	140,260	16,289	22,540	24,964	672,330
Maintenance Costs - Salaries/Benefits	23,494	142,459	33,392	8,077	454	86,771	0	17,963	23,680	336,288
Maintenance Costs - Other	30,635	147,153	78,948	32,876	14,225	72,784	14,584	11,430	31,862	434,496
Security Costs	0	0	6,462	cr	0	0	0	0	0	16,048
Insurance	13,282	66,813	24,005	10,701	4,391	37,652	2,768	3,912	6,475	170,000
Other General Expenses	2,260	996	9,614	0	1,096	5,262	350	527	698	20,803
Depreciation	54,940	125,542	47,739	124,734	26,797	112,537	10,946	0	11,962	515,198
TOTAL OPERATING EXPENSES	254,197	1,079,746	438,728	307,444	102,865	637,094	78,535	88,527	153,300	3,140,435
OPERATING INCOME (LOSS)	112,413	471,823	78,408	23,658	17,764	354,241	19,483	9,365	32,479	1,119,634
NONCAPITAL SUBSIDIES										
Transfers In	0	326,522	0	0	0	0	0	0	0	326,522
TOTAL NONCAPITAL SUBSIDIES	0	326,522	0	0	0	0	0	0	0	326,522
OPERATING INCOME (LOSS) AND NONCAPITAL SUBSIDIES	112,413	798,345	78,408	23,658	17,764	354,241	19,483	9,365	32,479	1,446,156
OTHER NONOPERATING REVENEUES (EXPENSES)										
Investments/Interest Earnings	117	2,091	279	12,353	67	547	52	52	65	15,624
Interest Expense	0	-159,433	-50,552	-98,501	0	-70,271	0	0	0	-378,756
TOTAL OTHER NONOPERATING REVENEUES (EXPENSES)	117	-157,342	-50,273	-86,148	67	-69,724	52	52	65	-363,133
CHANGE IN NET POSITION	**112,530**	**641,003**	**28,135**	**-62,490**	**17,832**	**284,517**	**19,535**	**9,417**	**32,544**	**1,083,023**

Housing Pierce County
Budget Comparison
Period = May 2026
Brookridge

	May Actual	May Budget	Variance	% Var	YTD Actual	YTD Budget	Variance	% Var	Annual
OPERATING REVENUES									
Tenant Revenue	68,044	67,330	715	1	326,212	324,714	1,498	0	796,022
Other Tenant Revenue	6,235	7,136	-901	-13	40,398	35,678	4,720	13	85,628
TOTAL OPERATING REVENUES	74,279	74,465	-186	0	366,610	360,392	6,217	2	881,650
OPERATING EXPENSES									
Central Administration - Salaries/Benefits	2,082	5,002	2,920	58	13,056	25,010	11,953	48	60,023
Central Administration - Other	15,955	14,806	-1,150	-8	65,082	74,030	8,948	12	177,671
Tenant Services - Other	0	42	42	100	0	208	208	100	500
Utilities	7,877	11,617	3,740	32	51,449	58,084	6,635	11	139,401
Maintenance Costs - Salaries/Benefits	8,960	3,705	-5,254	-142	23,494	18,528	-4,966	-27	44,466
Maintenance Costs - Other	6,308	11,848	5,540	47	30,635	59,240	28,605	48	142,175
Insurance	2,677	2,510	-167	-7	13,282	12,552	-730	-6	30,124
Other General Expenses	350	518	168	32	2,260	2,588	329	13	6,212
Depreciation	10,852	11,147	296	3	54,940	55,735	796	1	133,765
TOTAL OPERATING EXPENSES	55,061	61,195	6,134	10	254,197	305,974	51,778	17	734,337
OPERATING INCOME (LOSS)	19,219	13,271	5,948	45	112,413	54,418	57,995	107	147,313
OPERATING INCOME (LOSS) AND NONCAPITAL SUBSIDIES	19,219	13,271	5,948	45	112,413	54,418	57,995	107	147,313
OTHER NONOPERATING REVENEUES (EXPENSES)									
Investments/Interest Earnings	25	25	-1	-2	117	126	-9	-7	303
TOTAL OTHER NONOPERATING REVENEUES (EXPENSES)	25	25	-1	-2	117	126	-9	-7	303
CHANGE IN NET POSITION	**19,243**	**13,296**	**5,947**	**45**	**112,530**	**54,544**	**57,986**	**106**	**147,615**

Housing Pierce County
Budget Comparison
Period = May 2026
Chateau Rainier

	May Actual	May Budget	Variance	% Var	YTD Actual	YTD Budget	Variance	% Var	Annual
OPERATING REVENUES									
Tenant Revenue	258,312	291,399	-33,088	-11	1,368,755	1,408,802	-40,047	-3	3,448,597
Other Tenant Revenue	39,092	34,794	4,298	12	182,815	173,972	8,843	5	417,532
TOTAL OPERATING REVENUES	297,404	326,194	-28,790	-9	1,551,569	1,582,773	-31,204	-2	3,866,129
OPERATING EXPENSES									
Central Administration - Salaries/Benefits	23,763	24,382	619	3	99,823	121,910	22,087	18	292,585
Central Administration - Other	60,597	49,892	-10,705	-21	221,247	249,458	28,211	11	598,698
Tenant Services - Other	0	571	571	100	0	2,856	2,856	100	6,854
Utilities	106,631	64,974	-41,656	-64	275,714	324,872	49,159	15	779,694
Maintenance Costs - Salaries/Benefits	36,843	21,680	-15,163	-70	142,459	108,401	-34,058	-31	260,162
Maintenance Costs - Other	18,352	45,127	26,775	59	147,153	225,633	78,480	35	541,519
Insurance	13,432	12,727	-705	-6	66,813	63,635	-3,178	-5	152,725
Other General Expenses	266	495	229	46	996	2,476	1,480	60	5,942
Depreciation	25,047	25,656	608	2	125,542	128,279	2,737	2	307,870
TOTAL OPERATING EXPENSES	284,931	245,504	-39,427	-16	1,079,746	1,227,521	147,775	12	2,946,050
OPERATING INCOME (LOSS)	12,472	80,690	-68,217	-85	471,823	355,252	116,571	33	920,079
NONCAPITAL SUBSIDIES									
Transfers In	0	0	0	N/A	326,522	0	326,522	N/A	0
TOTAL NONCAPITAL SUBSIDIES	0	0	0	N/A	326,522	0	326,522	N/A	0
OPERATING INCOME (LOSS) AND NONCAPITAL SUBSIDIES	12,472	80,690	-68,217	-85	798,345	355,252	443,093	125	920,079
OTHER NONOPERATING REVENEUES (EXPENSES)									
Investments/Interest Earnings	418	389	29	7	2,091	1,945	147	8	4,667
Interest Expense	-39,721	-40,754	1,033	3	-159,433	-203,772	44,339	22	-489,053
TOTAL OTHER NONOPERATING REVENEUES (EXPENSES)	-39,304	-40,365	1,062	3	-157,342	-201,827	44,485	22	-484,385
CHANGE IN NET POSITION	**-26,831**	**40,324**	**-67,155**	**-167**	**641,003**	**153,425**	**487,578**	**318**	**435,694**

Housing Pierce County
Budget Comparison
Period = May 2026
DeMark

	May Actual	May Budget	Variance	% Var	YTD Actual	YTD Budget	Variance	% Var	Annual
OPERATING REVENUES									
Tenant Revenue	90,172	101,135	-10,963	-11	456,866	493,269	-36,404	-7	1,201,213
Other Tenant Revenue	12,498	12,686	-188	-1	60,270	63,430	-3,160	-5	152,232
TOTAL OPERATING REVENUES	102,669	113,821	-11,152	-10	517,136	556,699	-39,563	-7	1,353,445
OPERATING EXPENSES									
Central Administration - Salaries/Benefits	16,566	9,357	-7,209	-77	61,034	46,785	-14,249	-30	112,283
Central Administration - Other	26,430	21,579	-4,851	-22	98,902	107,897	8,995	8	258,952
Tenant Services - Other	0	83	83	100	0	417	417	100	1,000
Utilities	14,493	15,305	811	5	78,633	76,523	-2,110	-3	183,656
Maintenance Costs - Salaries/Benefits	19,345	12,112	-7,234	-60	33,392	60,558	27,166	45	145,338
Maintenance Costs - Other	27,623	21,501	-6,122	-28	78,948	107,505	28,557	27	258,013
Security Costs	2,585	1,479	-1,106	-75	6,462	7,395	933	13	17,748
Insurance	4,829	4,606	-223	-5	24,005	23,032	-974	-4	55,276
Other General Expenses	1,803	2,184	382	17	9,614	10,922	1,308	12	26,212
Depreciation	9,512	9,792	280	3	47,739	48,958	1,219	2	117,500
TOTAL OPERATING EXPENSES	123,186	97,998	-25,188	-26	438,728	489,991	51,263	10	1,175,977
OPERATING INCOME (LOSS)	-20,517	15,823	-36,339	-230	78,408	66,709	11,700	18	177,468
OPERATING INCOME (LOSS) AND NONCAPITAL SUBSIDIES	-20,517	15,823	-36,339	-230	78,408	66,709	11,700	18	177,468
OTHER NONOPERATING REVENEUES (EXPENSES)									
Investments/Interest Earnings	57	69	-12	-18	279	347	-68	-20	833
Interest Expense	-12,595	-13,894	1,300	9	-50,552	-69,471	18,919	27	-166,731
TOTAL OTHER NONOPERATING REVENEUES (EXPENSES)	-12,537	-13,825	1,287	9	-50,273	-69,124	18,851	27	-165,898
CHANGE IN NET POSITION	**-33,054**	**1,998**	**-35,052**	**-1,754**	**28,135**	**-2,415**	**30,550**	**1,265**	**11,570**

Housing Pierce County
Budget Comparison
Period = May 2026
Hidden Firs

	May Actual	May Budget	Variance	% Var	YTD Actual	YTD Budget	Variance	% Var	Annual
OPERATING REVENUES									
Tenant Revenue	51,925	68,361	-16,436	-24	287,581	329,026	-41,445	-13	807,554
Other Tenant Revenue	7,080	7,112	-32	0	43,521	35,562	7,959	22	85,350
TOTAL OPERATING REVENUES	59,006	75,474	-16,468	-22	331,102	364,588	-33,486	-9	892,904
OPERATING EXPENSES									
Central Administration - Salaries/Benefits	8,826	4,073	-4,753	-117	28,478	20,363	-8,115	-40	48,872
Central Administration - Other	13,644	10,421	-3,223	-31	48,311	52,105	3,794	7	125,052
Utilities	10,602	5,192	-5,411	-104	44,681	25,959	-18,722	-72	62,301
Maintenance Costs - Salaries/Benefits	117	3,052	2,935	96	8,077	15,258	7,181	47	36,620
Maintenance Costs - Other	3,998	4,216	218	5	32,876	21,081	-11,795	-56	50,594
Security Costs	1,917	0	-1,917	N/A	9,587	0	-9,587	N/A	0
Insurance	2,154	2,043	-111	-5	10,701	10,214	-487	-5	24,514
Other General Expenses	0	1,750	1,750	100	0	8,750	8,750	100	21,000
Depreciation	24,947	25,000	53	0	124,734	125,000	266	0	300,000
TOTAL OPERATING EXPENSES	66,205	55,746	-10,459	-19	307,444	278,731	-28,713	-10	668,953
OPERATING INCOME (LOSS)	-7,200	19,728	-26,928	-136	23,658	85,857	-62,199	-72	223,951
OPERATING INCOME (LOSS) AND NONCAPITAL SUBSIDIES	-7,200	19,728	-26,928	-136	23,658	85,857	-62,199	-72	223,951
OTHER NONOPERATING REVENEUES (EXPENSES)									
Investments/Interest Earnings	2,508	2,500	8	0	12,353	12,500	-147	-1	30,000
Interest Expense	-19,522	-19,792	270	1	-98,501	-99,193	692	1	-237,075
TOTAL OTHER NONOPERATING REVENEUES (EXPENSES)	-17,014	-17,292	278	2	-86,148	-86,693	545	1	-207,075
CHANGE IN NET POSITION	**-24,214**	**2,436**	**-26,649**	**-1,094**	**-62,490**	**-836**	**-61,654**	**-7,376**	**16,877**

Housing Pierce County
Budget Comparison
Period = May 2026
Hidden Village

	May Actual	May Budget	Variance	% Var	YTD Actual	YTD Budget	Variance	% Var	Annual
OPERATING REVENUES									
Tenant Revenue	23,550	24,000	-450	-2	112,400	116,038	-3,638	-3	284,038
Other Tenant Revenue	1,830	2,143	-313	-15	8,229	10,713	-2,485	-23	25,712
TOTAL OPERATING REVENUES	25,380	26,143	-763	-3	120,629	126,751	-6,123	-5	309,750
OPERATING EXPENSES									
Central Administration - Salaries/Benefits	3,195	3,017	-178	-6	13,082	15,085	2,004	13	36,204
Central Administration - Other	6,585	5,759	-827	-14	25,019	28,793	3,774	13	69,102
Utilities	2,932	3,996	1,064	27	17,801	19,980	2,179	11	47,952
Maintenance Costs - Salaries/Benefits	0	1,928	1,928	100	454	9,638	9,185	95	23,132
Maintenance Costs - Other	3,183	3,135	-48	-2	14,225	15,673	1,447	9	37,615
Insurance	885	829	-56	-7	4,391	4,147	-244	-6	9,953
Other General Expenses	219	210	-9	-4	1,096	1,052	-45	-4	2,524
Depreciation	5,359	5,563	204	4	26,797	27,816	1,018	4	66,757
TOTAL OPERATING EXPENSES	22,359	24,437	2,077	9	102,865	122,183	19,318	16	293,239
OPERATING INCOME (LOSS)	3,021	1,706	1,315	77	17,764	4,568	13,196	289	16,512
OPERATING INCOME (LOSS) AND NONCAPITAL SUBSIDIES	3,021	1,706	1,315	77	17,764	4,568	13,196	289	16,512
OTHER NONOPERATING REVENEUES (EXPENSES)									
Investments/Interest Earnings	11	11	0	0	67	55	13	23	132
TOTAL OTHER NONOPERATING REVENEUES (EXPENSES)	11	11	0	0	67	55	13	23	132
CHANGE IN NET POSITION	**3,032**	**1,717**	**1,315**	**77**	**17,832**	**4,623**	**13,208**	**286**	**16,643**

Housing Pierce County
Budget Comparison
Period = May 2026
Lakewood Village

	May Actual	May Budget	Variance	% Var	YTD Actual	YTD Budget	Variance	% Var	Annual
OPERATING REVENUES									
Tenant Revenue	179,267	173,307	5,960	3	872,223	844,353	27,870	3	2,057,505
Other Tenant Revenue	21,390	20,354	1,036	5	119,112	101,771	17,341	17	244,251
TOTAL OPERATING REVENUES	200,658	193,662	6,996	4	991,335	946,124	45,210	5	2,301,756
OPERATING EXPENSES									
Central Administration - Salaries/Benefits	14,310	14,220	-90	-1	55,845	71,098	15,254	21	170,636
Central Administration - Other	32,707	28,009	-4,698	-17	125,983	140,045	14,062	10	336,108
Tenant Services - Other	0	36	36	100	0	179	179	100	430
Utilities	25,383	28,202	2,820	10	140,260	141,011	751	1	338,427
Maintenance Costs - Salaries/Benefits	25,361	20,005	-5,356	-27	86,771	100,026	13,256	13	240,063
Maintenance Costs - Other	11,712	19,681	7,969	40	72,784	98,407	25,623	26	236,176
Security Costs	0	1,479	1,479	100	0	7,395	7,395	100	17,748
Insurance	7,572	7,176	-396	-6	37,652	35,882	-1,771	-5	86,116
Other General Expenses	950	1,070	120	11	5,262	5,349	86	2	12,837
Depreciation	22,411	22,708	297	1	112,537	113,540	1,003	1	272,496
TOTAL OPERATING EXPENSES	140,406	142,586	2,180	2	637,094	712,932	75,838	11	1,711,036
OPERATING INCOME (LOSS)	60,251	51,075	9,176	18	354,241	233,192	121,049	52	590,719
OPERATING INCOME (LOSS) AND NONCAPITAL SUBSIDIES	60,251	51,075	9,176	18	354,241	233,192	121,049	52	590,719
OTHER NONOPERATING REVENEUES (EXPENSES)									
Investments/Interest Earnings	111	115	-4	-3	547	574	-27	-5	1,378
Interest Expense	-17,507	-17,946	438	2	-70,271	-89,729	19,458	22	-215,349
TOTAL OTHER NONOPERATING REVENEUES (EXPENSES)	-17,396	-17,831	435	2	-69,724	-89,154	19,431	22	-213,970
CHANGE IN NET POSITION	**42,855**	**33,244**	**9,611**	**29**	**284,517**	**144,038**	**140,479**	**98**	**376,749**

Housing Pierce County
Budget Comparison
Period = May 2026
Montgrove

	May Actual	May Budget	Variance	% Var	YTD Actual	YTD Budget	Variance	% Var	Annual
OPERATING REVENUES									
Tenant Revenue	18,900	20,144	-1,244	-6	97,408	98,972	-1,564	-2	239,984
Other Tenant Revenue	320	108	212	195	610	542	68	13	1,300
TOTAL OPERATING REVENUES	19,220	20,253	-1,033	-5	98,018	99,514	-1,496	-2	241,284
OPERATING EXPENSES									
Central Administration - Salaries/Benefits	2,700	2,454	-246	-10	10,432	12,268	1,836	15	29,442
Central Administration - Other	5,879	5,217	-663	-13	23,166	26,083	2,917	11	62,599
Utilities	2,711	3,069	359	12	16,289	15,347	-942	-6	36,832
Maintenance Costs - Salaries/Benefits	0	1,730	1,730	100	0	8,650	8,650	100	20,760
Maintenance Costs - Other	2,134	4,253	2,120	50	14,584	21,266	6,683	31	51,039
Insurance	561	505	-56	-11	2,768	2,525	-244	-10	6,059
Other General Expenses	70	70	0	0	350	352	2	0	845
Depreciation	2,189	2,289	99	4	10,946	11,443	497	4	27,463
TOTAL OPERATING EXPENSES	16,243	19,587	3,343	17	78,535	97,933	19,398	20	235,040
OPERATING INCOME (LOSS)	2,977	666	2,311	347	19,483	1,581	17,902	1,133	6,244
OPERATING INCOME (LOSS) AND NONCAPITAL SUBSIDIES	2,977	666	2,311	347	19,483	1,581	17,902	1,133	6,244
OTHER NONOPERATING REVENEUES (EXPENSES)									
Investments/Interest Earnings	11	12	-1	-6	52	59	-6	-11	141
TOTAL OTHER NONOPERATING REVENEUES (EXPENSES)	11	12	-1	-6	52	59	-6	-11	141
CHANGE IN NET POSITION	**2,988**	**678**	**2,310**	**341**	**19,535**	**1,639**	**17,896**	**1,092**	**6,385**

Housing Pierce County

Budget Comparison

Period = May 2026

Oakleaf

	May Actual	May Budget	Variance	% Var	YTD Actual	YTD Budget	Variance	% Var	Annual
OPERATING REVENUES									
Tenant Revenue	16,636	18,673	-2,037	-11	85,611	90,227	-4,616	-5	220,937
Other Tenant Revenue	4,110	2,345	1,765	75	12,281	11,725	556	5	28,139
TOTAL OPERATING REVENUES	20,746	21,018	-272	-1	97,892	101,951	-4,059	-4	249,076
OPERATING EXPENSES									
Central Administration - Salaries/Benefits	2,481	2,149	-332	-15	9,600	10,744	1,144	11	25,785
Central Administration - Other	5,410	4,861	-548	-11	22,556	24,307	1,751	7	58,336
Utilities	5,579	6,425	846	13	22,540	32,125	9,584	30	77,100
Maintenance Costs - Salaries/Benefits	3,940	4,057	117	3	17,963	20,283	2,320	11	48,680
Maintenance Costs - Other	2,534	5,703	3,169	56	11,430	28,517	17,087	60	68,440
Insurance	789	734	-56	-8	3,912	3,668	-243	-7	8,804
Other General Expenses	105	106	1	0	527	529	3	0	1,270
Depreciation	0	17	17	100	0	84	84	100	202
TOTAL OPERATING EXPENSES	20,838	24,051	3,213	13	88,527	120,257	31,730	26	288,617
OPERATING INCOME (LOSS)	-92	-3,034	2,941	97	9,365	-18,306	27,671	151	-39,541
OPERATING INCOME (LOSS) AND NONCAPITAL SUBSIDIES	-92	-3,034	2,941	97	9,365	-18,306	27,671	151	-39,541
OTHER NONOPERATING REVENEUES (EXPENSES)									
Investments/Interest Earnings	11	10	1	16	52	48	5	10	114
TOTAL OTHER NONOPERATING REVENEUES (EXPENSES)	11	10	1	16	52	48	5	10	114
CHANGE IN NET POSITION	**-81**	**-3,024**	**2,943**	**97**	**9,417**	**-18,258**	**27,675**	**152**	**-39,427**

Housing Pierce County
Budget Comparison
Period = May 2026
Village Square

	May Actual	May Budget	Variance	% Var	YTD Actual	YTD Budget	Variance	% Var	Annual
OPERATING REVENUES									
Tenant Revenue	39,452	30,746	8,706	28	168,290	148,499	19,791	13	363,722
Other Tenant Revenue	3,919	3,578	341	10	17,489	17,891	-402	-2	42,939
TOTAL OPERATING REVENUES	43,371	34,324	9,046	26	185,779	166,390	19,388	12	406,661
OPERATING EXPENSES									
Central Administration - Salaries/Benefits	3,816	3,156	-660	-21	14,531	15,780	1,249	8	37,872
Central Administration - Other	9,370	8,462	-908	-11	39,128	42,309	3,182	8	101,542
Utilities	4,421	5,296	875	17	24,964	26,481	1,517	6	63,555
Maintenance Costs - Salaries/Benefits	6,110	5,929	-180	-3	23,680	29,647	5,967	20	71,152
Maintenance Costs - Other	3,412	7,577	4,165	55	31,862	37,886	6,024	16	90,926
Insurance	1,309	1,198	-111	-9	6,475	5,988	-487	-8	14,371
Other General Expenses	140	140	1	0	698	701	4	0	1,683
Depreciation	2,342	2,508	166	7	11,962	12,539	577	5	30,094
TOTAL OPERATING EXPENSES	30,920	34,266	3,346	10	153,300	171,331	18,032	11	411,195
OPERATING INCOME (LOSS)	12,451	58	12,393	21,308	32,479	-4,941	37,420	757	-4,534
OPERATING INCOME (LOSS) AND NONCAPITAL SUBSIDIES	12,451	58	12,393	21,308	32,479	-4,941	37,420	757	-4,534
OTHER NONOPERATING REVENEUES (EXPENSES)									
Investments/Interest Earnings	14	14	0	-1	65	70	-4	-6	167
TOTAL OTHER NONOPERATING REVENEUES (EXPENSES)	14	14	0	-1	65	70	-4	-6	167
CHANGE IN NET POSITION	**12,465**	**72**	**12,393**	**17,195**	**32,544**	**-4,872**	**37,416**	**768**	**-4,367**

Housing Pierce County
Budget Comparison
Period = May 2026
Orting- USDA

	May Actual	May Budget	Variance	% Var	YTD Actual	YTD Budget	Variance	% Var	Annual
OPERATING REVENUES									
Tenant Revenue	-7,622	11,715	-19,337	-165	55,797	58,573	-2,776	-5	140,576
Other Tenant Revenue	923	900	23	3	4,372	4,501	-129	-3	10,802
Other Revenue	1,740	1,566	174	11	8,104	7,830	274	4	18,792
TOTAL OPERATING REVENUES	-4,959	14,181	-19,139	-135	68,273	70,904	-2,631	-4	170,170
OPERATING EXPENSES									
Central Administration - Salaries/Benefits	0	776	776	100	46	3,879	3,833	99	9,310
Central Administration - Other	3,067	2,331	-736	-32	14,552	11,655	-2,896	-25	27,973
Utilities	644	2,822	2,178	77	12,363	14,111	1,748	12	33,866
Maintenance Costs - Salaries/Benefits	275	0	-275	N/A	7,501	0	-7,501	N/A	0
Maintenance Costs - Other	2,916	2,171	-746	-34	18,429	10,853	-7,575	-70	26,048
Insurance	972	994	22	2	4,858	4,969	111	2	11,926
Other General Expenses	1	2	1	47	4	8	4	47	19
Depreciation	1,563	1,570	7	0	8,084	7,851	-233	-3	18,842
TOTAL OPERATING EXPENSES	9,438	10,665	1,227	12	65,836	53,326	-12,510	-23	127,983
OPERATING INCOME (LOSS)	-14,396	3,516	-17,912	-510	2,437	17,578	-15,141	-86	42,187
NONCAPITAL SUBSIDIES									
Intergovernmental Revenue	2,334	1,485	849	57	11,672	7,427	4,244	57	17,826
TOTAL NONCAPITAL SUBSIDIES	2,334	1,485	849	57	11,672	7,427	4,244	57	17,826
OPERATING INCOME (LOSS) AND NONCAPITAL SUBSIDIES	-12,062	5,001	-17,063	-341	14,108	25,005	-10,897	-44	60,013
OTHER NONOPERATING REVENEUES (EXPENSES)									
Investments/Interest Earnings	7	7	0	2	35	35	0	-1	85
Interest Expense	-2,334	-1,403	-932	-66	-11,672	-7,013	-4,659	-66	-16,830
TOTAL OTHER NONOPERATING REVENEUES (EXPENSES)	-2,327	-1,395	-932	-67	-11,637	-6,977	-4,659	-67	-16,746
CHANGE IN NET POSITION	**-14,389**	**3,606**	**-17,995**	**-499**	**2,472**	**18,028**	**-15,556**	**-86**	**43,267**

MAINTENANCE REPORT
MONTHLY WORK ORDER VOLUME REPORT
MAY 2026

Property	Units		Existing Work Orders		New Work Orders		Work Orders Closed		Total Work Orders Complete YTD	
	#	% Units	#	% Total Open	#	% WO's	#	% WO's	#	%
Brookridge	68	8.66%	0	0.00%	7	3.65%	7	3.59%	70	5.21%
Chateau Rainier	248	31.59%	161	72.85%	78	40.63%	74	37.95%	509	37.90%
DeMark	93	11.85%	16	7.24%	18	9.38%	25	12.82%	148	11.02%
Hidden Firs	56	7.13%	3	1.36%	6	3.13%	6	3.08%	42	3.13%
Hidden Village	30	3.82%	5	2.26%	7	3.65%	12	6.15%	35	2.61%
Lakewood Village	136	17.32%	21	9.50%	39	20.31%	38	19.49%	268	19.96%
Montgrove Manor	32	4.08%	0	0.00%	6	3.13%	5	2.56%	40	2.98%
Oakleaf	26	3.31%	2	0.90%	7	3.65%	8	4.10%	26	1.94%
Orting	20	2.55%	2	0.90%	8	4.17%	6	3.08%	52	3.87%
Village Square	38	4.84%	5	2.26%	12	6.25%	10	5.13%	63	4.69%
LIPH	32	4.08%	2	0.90%	2	1.04%	2	1.03%	17	1.27%
Other	38	4.84%	4	1.81%	2	1.04%	2	1.03%	73	5.44%
TOTAL	**785**	**100%**	**221**	**100%**	**192**	**100%**	**195**	**100%**	**1343**	**100%**

Victor Lovelace | *Director of Maintenance*

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MAINTENANCE REPORT MAY 2026

MAJOR MAINTENANCE PROJECT UPDATES

Property	Project	Next Milestone	Milestone Due Date	Est. Proj. End Date	Status	Notes & Insights
Hidden Firs	Backflow Testing	Completion of backflow testing, reports sent to utility company.	5/31/26	5/28/26	Complete	
Demark	Pool Drain Covers	Installation of Pool Drain Covers	6/18/26	7/03/26	Complete at DM	LV will require pool heater replacement

DIRECTOR INSIGHTS & NOTES

We completed the installation of a new basketball post and backboard at Demark.

COMPLETED MAKE READY UNITS

Property	Units Completed	Count
Brookridge		
Chateau Rainier	H101, E105, P203, P303, Q302	5
DeMark	B105, D202	1
Hidden Firs	I-3, G-3	2
Hidden Village	32	1

Property	Units Completed	Count
Lakewood Village	C304	1
Montgrove Manor	12B, 03B, 01A	3
Oakleaf	04	1
Orting		
Village Square	29	1
LIPH		

Total Units Completed	15

DIRECTOR INSIGHTS & NOTES

This month we are continuing to complete unit turns and preparing for our exit from Chateau Rainer at the end July.

Sean McKenna | *Director of Project Management*

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OVERALL DISPOSITION PROJECT PIPELINE REPORT May 2026

Description	Original Total	Total Sold	Total Pending Sale	Total Ready for Sale	Total In Make Ready Process	Total Pending Make-Ready	Total Occupied	Residents Rehoused on Voucher	Residents who Purchased Unit	Residents in Housing Search	Unqualified Residents	Residents Not Yet Issued TPV
#	124	88	1	9	12	14	0	101	5	0	6	0
%	100%	71%	1%	7%	10%	7%	0%	82%	4%	0%	5%	0%

MONTHLY SOLD/PENDING SALE REPORT [June 2026]

HOMES SOLD (Closed in 30 Days)	**2022 Appraised Value**	**List Price**	**Sale Price**	**Make-Ready Cost**	**Sale Description** (Habitat, FHA, VA, DPA, etc.)	**Vacate-to -Close** (days)	**Days on Market** (NMLS Only)
PH002	$425,000	$425,000	$342,000	$11,399	Habitat	169	N/A
PH152	$390,000	$390,000	$330,000	$15,852	Habitat	261	N/A

HOMES PENDING	Sale Price	Sale Description (Habitat, FHA, VA, DPA, etc.)	Date Vacated
PH186*	$ 277,500	Conventional	08/31/2024
PH187*	$ 277,500	Conventional	07/09/2024
*duplex			
AVERAGE			

DIRECTOR INSIGHTS & NOTES May 2026

As of June 18, all units are vacant:

- End of Participation (EOP) submission in PIC still pending

We have 36 vacant units in various stages of sale preparation, of which:

- 3 units listed with ReMax
  - 1 Pending (duplex)
  - 2 Active
- 10 units being renovated by outside contractors
  - 3 will be ready for sale with ReMax at end of June
  - 3 will be ready for sale with ReMax by mid-July
  - 2 will be ready for sale with ReMax at end of July

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    - 2 will be ready for sale with ReMax by mid-August
- 6 units under review by Habitat
    - 2 offers expected by June 30
    - 4 offers expected by mid-July
- 3 units currently undergoing concentrated clean up
- 6 units awaiting bids on concentrated clean up
- 8 remediated units packaged for Habitat to purchase after Federal funds are spent

OTHER PROJECT UPDATES AND MILESTONES

Project	Next Milestone	Milestone Due Date	Est. Proj. End Date	Status
TPU Parcel	PC Board Approval	Unknown	July 31	In Process
Polk St Lease up	ED/Board Consideration	TBD	Unknown	In Process

ADDITIONAL DIRECTOR INSIGHTS ON DEPARTMENT ACTIVITIES

We're still in holding pattern with TPU parcel. Pierce County Human Services will notify me when they have the PSA approval on Board Agenda for approval. In a conversation with the HPC Executive Director the County anticipates approval by July 2026.

Prospective Polk St tenant still pending. ED is aware of the interest and has opened discussion about leasing Buildings A and B only. They would run a food bank and related services for pets.