HOUSING PIERCE COUNTY

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

July 29th, 2026

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

REGULAR MEETING AGENDA

July 29th, 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

RESOLUTIONS FOR DISCUSSION

AGENCY REPORTS

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

July 29th, 2026

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MINUTES OF THE JUNE 24TH REGULAR MEETING OF THE BOARD OF COMMISSIONERS

DATE: June 24th, 2026
3:30 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
Tamara Meade, Deputy Executive Director
Ebonique Moore, Director of Property Management
Sean McKenna, Director of Project Management
Ney Calhoun, Human Resources Manager
Joanna Nieto, Controller
Darcy Erwin, Policy and Strategy Manager
Ariel Daniels, HCV Manager
Julie Foss, Quality Control Coordinator
Daisy Perez, Executive Administrative Assistant
*In Attendance Via Zoom/Phone

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.

AGENDA

Chairperson Martinez entertained a motion to approve the agenda as presented. Commissioner Stewart so moved. Commissioner Winship seconded the motion. Chairperson 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 May 27th, 2026, Regular Meeting as presented. Commissioner Winship so moved. Commissioner Stewart 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 May 2026. Commissioner Winship so moved. Commissioner Stewart seconded the motion. Chairperson Martinez asked for the recommendation of the Finance Committee. Commissioner Schuler answered that the committee met June 23rd and based on the information provided Commissioner Schuler recommends approval of the cash disbursements and voucher approval. 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 May 2026 were so approved.

RESOLUTIONS FOR DISCUSSION

Resolution 1991: Chateau Rainier Omnibus

Chairperson Martinez called for a motion to approve Resolution 1991, Chateau Rainier Omnibus that allows the Executive Director to sign all necessary documents to launch the project. Commissioner Stewart moved to approve, and Commissioner Schuler seconded the motion. Executive Director Victor Caesar presented Resolution 1991.

With no further comment, 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	☒	☐	☐	☐

Resolution 1991 was so approved.

Resolution 1992: Chateau Rainier Bond

Chairperson Martinez called for a motion to approve Resolution 1992, Chateau Rainier Bond. Commissioner Stewart moved to approve, and Commissioner Schuler seconded the motion. Executive Director Victor Caesar presented Resolution 1992. Commissioner Winship sought clarification on what entity was the servicer. Executive Director Caesar clarified the servicer is Citibank. Commissioner Winship inquired how the servicer priced the loan. Executive Director Caesar clarified it is based on the market, and the market provides the rate. Chairperson Martinez commented he is looking forward to this project.

With no further comment, 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	☒	☐	☐	☐

Resolution 1992 was so approved.

STRATEGIC FOCUS

LIPH Program Update

Director of Project Management Sean McKenna presented the LIPH Program Update. Commissioner Winship sought clarification on whether VA and FHA do inspections themselves. Director McKenna clarified VA and FHA will do a buyer's building inspection. Commissioner Blaksley requested exact figures for homes sold and not averages. Director McKenna provided a separate spreadsheet that shows exact figures for homes sold. Vice Chairperson Walton posed the question if it's needed to come up with new appraisal values based on today's rates, and not 2022 values. Director McKenna stated the 2022 values are HUD references. Vice Chairperson Walton inquired if HPC is listing at the appraised value. Director McKenna stated no, the sales prices are averaging some percentages above the 2022 appraised values. Commissioner Winship inquired if the agents at ReMax have input in terms of what the listing price is. Director McKenna stated yes that they provide their analysis of the market price range, however, Director McKenna goes back and forth with ReMax. Commissioner Schuler inquired if the updated BOBs are real time. Director McKenna stated yes. Commissioner Schuler commented if HPC goes to market, and if it turns out that HPC is low, HPC gets multiple offers. Commissioner Schuler commented it sounds like HPC is doing real time updates of evaluations. Vice Chairperson Walton commented she would like to see a "List Price" column added for the comparison of homes sold to

ReMax and Habitat. Commissioner Blaksley commented that the spreadsheet is helpful. Vice Chairperson Walton appreciated the spreadsheet. Commissioner Winship commented that listing prices lower can generate more competition and he also appreciated the informative spreadsheet. Vice Chairperson Walton and Commissioner Blaksley commented they would like the spreadsheet to be reported on and included in the monthly board meetings. Chairperson Martinez thanked Director McKenna and Controller Joanna Nieto for their work in putting together the spreadsheet and presentation. No additional questions or comments were raised by the Commissioners.

AGENCY REPORTS

Executive Director Victor Caesar presented the Executive and Real Estate Development Report (page 39) of the June 24th, 2026, Regular Board Information Packet as written. Commissioner Winship inquired about the agency that would potentially rent the former HPC office. Executive Director Caesar stated the agency is Pierce County Pet Food Bank. Commissioner Blaksley provided background information of the Pierce County Pet Food Bank. Commissioner Schuler inquired if there is a plan for submitting an idea for a grant. Executive Director Caesar stated yes that there is a plan. No additional questions or comments were raised by the Commissioners.

Deputy Executive Director Tamara Meade presented the Deputy Executive Report, Two-Year-Tool and Supported Housing Reports (page 40-46) of the June 24th, 2026, Regular Board Information Packet as written. No additional questions or comments were raised by the Commissioners.

Director of Property Management, Ebonique Moore, was present at the meeting but is new to her role. Therefore, Executive Director Caesar presented the Property Management Reports (page 47-53) of the June 24th, 2026, Regular Board Information Packet as written. Executive Director Caesar stated that Affordable Housing and Maintenance Departments have merged and is now the Property Management Department. Commissioner Blaksley inquired where the posting for units is advertised. Executive Director Caesar stated it's posted on the new website of HousingPC.org. No additional questions or comments were raised by the Commissioners.

Controller Joanna Nieto presented the Finance Report (page 54-56) of the June 24th, 2026, Regular Board Information Packet as written. Commissioner Schuler inquired if she was present (employed) during the payment conversion. Controller Nieto stated she was not; she was present during 2025 when 2024 W-2s went out. Commissioner Blakesly inquired what prompted an audit. Controller Joanna stated she is unsure, it seems like a random audit. No additional questions or comments were raised by the Commissioners.

Director of Project Management, Sean McKenna presented the Project Management Report (page 76-77) of the June 24th, 2026, Regular Board Information Packet as written. Commissioner Schuler sought clarification on Habitat's shortcomings. Executive Director Caesar stated that Habitat has a goal of 80 homes and do not want to touch the ones that have contamination, based on what HPC has left, it's making it hard for them to reach the goal of 80. Commissioner Blaksley inquired about what entity required Habitat to do the testing. Executive Director Caesar stated Washington State requires the testing to be completed. 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 consider acquisition or sale of real estate and to review the performance of a public employee for a duration of 26 minutes, from 5:15 p.m. to 5:41 p.m. The Executive Session was closed, and the Board returned to regular session at 5:42 p.m. No action was taken following the Executive Session.

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 Stewart moved to adjourn, and Commissioner Winship seconded the motion.

With all in favor and none opposed, the meeting was adjourned at 5:42 p.m.

HOUSING PIERCE COUNTY

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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:

$5,087,095.93 This 29th day of July 2026

Date Range	Transaction ID#	Bank Account	Total June 2026	Total May 2026	Change in Disbursements Month over Month	Notes
30-Jun-26	Check#:	LIPH Mgmt.	$0.00	$1,500.00	-$1,500.00	
30-Jun-26	EFT#:	LIPH Mgmt.	$0.00	$0.00	$0.00	
30-Jun-26	VOID Check#:	LIPH Mgmt.	$0.00	$0.00	$0.00	
30-Jun-26	VOID EFT#:	LIPH Mgmt.	$0.00	$0.00	$0.00	
30-Jun-26	Check #: 359169-359323	Section 8	$349,435.54	$372,414.52	-$22,978.98	
30-Jun-26	EFT#: 320446-321578	Section 8	$3,654,272.92	$3,636,682.79	$17,590.13	
30-Jun-26	VOID Check#: 359187,359261,359309	Section 8	-$9,392.35	-$1,212.04	-$8,180.31	May voids Check#: 359153,359156
30-Jun-26	VOID EFT#: 320640	Section 8	-$1,054.00	-$13,187.00	$12,133.00	May voids: EFT#: 319717, 320218, 320400
30-Jun-26	Check#:93190-93300	Gen Ops	$352,890.87	$480,844.00	-$127,953.13	
30-Jun-26	EFT#: 10427-10482	Gen Ops	$301,385.00	$151,151.63	$150,233.37	
30-Jun-26	VOID Check#: 93215, 93242	Gen Ops	-$27,454.49	$0.00	-$27,454.49	PC Sewer
30-Jun-26	VOID EFT#:	Gen Ops	$0.00	$0.00	$0.00	
Jun-26	Greystone Transfers	Gen Ops	$140,484.00	$140,484.00	$0.00	
12-Jun-26	Payroll 12	Payroll	$164,241.29	$175,196.80	-$10,955.51	
26-Jun-26	Payroll 13	Payroll	$162,287.15	$159,835.00	$2,452.15	
		Payroll	$0.00	$160,804.74	-$160,804.74	
		Totals	$5,087,095.93	$5,264,514.44	-$177,418.51	

Auditing Officer: ____________ Date: ____________

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RESOLUTIONS FOR DISCUSSION

July 29th, 2026

HOUSING AUTHORITY PIERCE COUNTY

RESOLUTION NO. 1993

A RESOLUTION of the Board of Commissioners of the Housing Authority of Pierce County amending Resolution No. 1991 and Resolution No. 1992 of the Board of Commissioners of the Housing Authority of Pierce County to contemplate the participation of Housing Successes, a Washington nonprofit corporation, as a co-general partner of Chateau Rainier Renovation LLLP; authorizing a contingent loan agreement to evidence the Authority's commitment to make certain loans to Housing Successes in connection with the financing of the Chateau Rainier affordable housing property; approving certain actions by Housing Successes; and determining related matters.

Adopted July 29, 2026

This document was prepared by:

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

HOUSING AUTHORITY PIERCE COUNTY

RESOLUTION NO. 1993

A RESOLUTION of the Board of Commissioners of the Housing Authority of Pierce County amending Resolution No. 1991 and Resolution No. 1992 of the Board of Commissioners of the Housing Authority of Pierce County to contemplate the participation of Housing Successes, a Washington nonprofit corporation, as a co-general partner of Chateau Rainier Renovation LLLP, authorizing a contingent loan agreement to evidence the Authority's commitment to make certain loans to Housing Successes in connection with the financing of the Chateau Rainier affordable housing property; approving certain actions by Housing Successes; 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 investment 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.

(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").

(d) Prior Resolutions. On June 24, 2026, the Board adopted Resolution No. 1991 (the "Original Omnibus Resolution") authorizing, among other things, matters relating to the financing of the Project, including loans and capital contributions to the Partnership, the lease of the Project and the land on which it is located for a term not to exceed 100 years, and the execution and delivery of related documents. Also on June 24, 2026, the Board adopted Resolution No. 1992 (the "Original Governmental Note Resolution") authorizing, among other things, the issuance of revenue notes of the Authority in a combined principal amount of not to exceed $70,000,000, the proceeds of which are to be used to make one or more loans to the Partnership to finance a portion of the costs of acquiring, rehabilitating, and equipping the Project.

(e) Participation of Housing Successes as a General Partner of the Partnership. The Authority previously anticipated that Housing Successes would withdraw from the Partnership upon the admission of one or more limited partners to the Partnership. However, the Limited Partners have requested that Housing Successes and the Authority both serve general partners of the Partnership.

(f) Recourse Obligations; Contingent Loan Agreement to Housing Successes. The Housing Authority anticipates that one or more entities participating in the Project financing may require that some of the Partnership's obligations with respect to such financing, including, without limitation, the Housing Authority Loans (as defined in the Original Omnibus Resolution), be recourse obligations of the Partnership and its general partners, including both the Authority and Housing Successes. Housing Successes has requested that the Authority provide financial support, in the form of a contingent loan agreement, to support Housing Successes' recourse obligations with respect to the Housing Authority Loans.

(g) Approval of Transactions by Housing Successes. Under Article III of the Bylaws of Housing Successes, the Authority has certain approval rights. The Authority wishes to document its approval of participation by Housing Successes as a general partner of the Partnership and in the financing of the Project as contemplated by the Transaction Documents.

(h) Additional Findings. The Board finds that the loans to be made by the Authority to Housing Successes pursuant to the Contingent Loan Agreement are important for the feasibility of the Project. The financial assistance to be provided by the Authority pursuant to this resolution is necessary to support the poor and infirm. The Board has determined that it is necessary and advisable and in the best interest of the Authority to modify the Original Governmental Note Resolution and the Original Omnibus Resolution to contemplate the participation of Housing Successes as a general partner of the Partnership. The Board has further determined that it necessary and desirable to authorize a contingent loan agreement to evidence the Authority's commitment to make certain loans to Housing Successes in connection with the financing of the Project.

Section 2. Definitions. Capitalized terms used but not otherwise defined in this resolution shall have the meanings assigned to them in the Original Governmental Note Resolution and the Original Omnibus Resolution, as applicable.

Section 3. Approval of Service as Co-General Partner. The Board authorizes the Authority to continue to serve as a general partner of the Partnership and as a co-general partner of the Partnership with Housing Successes.

Section 4. Amendment of Original Governmental Note Resolution References to Sole General Partner. The Original Governmental Note Resolution is amended by replacing the phrase "the sole general partner" each place it occurs in that resolution with the phrase "a general partner."

Section 5. Amendment of Original Omnibus Resolution References to the General Partner. The Original Governmental Note Resolution is amended by replacing the phrase "the general partner" each place it occurs in that resolution with the phrase "a general partner."

Section 6. Amendment of Section 3 Original Omnibus Resolution. Section 3 of the Original Omnibus Resolution is hereby amended and restated to provide as follows [*new text double underlined*]:

> Section 3. Authorization to Lend Money. (a) 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.

(b) The Authority is authorized to make one or more loans (collectively, the "Contingent Loan") to Housing Successes in a maximum combined principal amount equal to the amount sufficient, together with other payments on the Housing Authority Loans actually made by the Partnership, the Authority, or any other general partner of the Partnership, to allow Housing Successes to pay the principal of and interest on the Housing Authority Loans when due, all pursuant to the terms of a contingent loan agreement (the "Contingent Loan Agreement") between the Authority and Housing Successes and the Housing Authority Loan Documents. The Authorized Officers, and each of them acting alone, are authorized to determine the maturity and repayment terms for the Contingent Loan, the interest rate(s) (if any) applicable to the Contingent Loan, and the other terms of the Contingent Loan, which terms shall be set forth in the Contingent Loan Agreement. 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 the Contingent Loan.

Section 7. Amendment of Exhibit A of Original Omnibus Resolution. Exhibit A of the Original Omnibus Resolution is hereby amended and restated as set forth in Exhibit A hereof [*new text double underlined, deleted text struck through*].

Section 8. Approval of Transactions by Housing Successes. The Authority hereby approves participation by Housing Successes as a general partner of the Partnership and in the financing of the Project as contemplated by the Transaction Documents including, without limitation, incurrence of recourse obligations with respect to the Housing Authority Loans and indebtedness under the Contingent Loan Agreement.

Section 9. Original Resolutions. Except as and to the extent modified by this resolution, the Original Governmental Note Resolution and the Original Omnibus Resolution are, and shall remain, in full force and effect.

Section 10. Ratification and Confirmation. All actions of the Authority and its officers prior to the date hereof and consistent with the terms of this resolution are ratified and confirmed.

Section 11. 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 12. 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 July 29, 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, Housing Successes and Authority to the Limited Partners and Hudson Housing Capital LLC;
- Certificate of General Partner by the Authority and Housing Successes;
- 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, Housing Successes 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;
- Contingent Loan Agreement between the Authority and Housing Successes.

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 July 29, 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 29th day of July, 2026.

____

Secretary and Executive Director of the Authority

[Certificate]

HOUSING PIERCE COUNTY

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

AGENCY REPORTS

July 29th, 2026

EXECUTIVE REPORT

Victor Caesar | *Executive Director*

DIRECTOR NOTES

- Administration & Policy Improvements
    - IT Assessment
    - HPC Website (HousingPC.org)
    - Insurance and Risk Management
    - Property Management – Document Updates
        - YARDI Integration
- Community Partner Meetings
    - Farm 12
    - Amara
    - Wings of Hope
    - Greater Lakes Mental Health
    - Housing Consortium – Member Meeting & Leg Committee
    - SSHA3P – South Sound Housing Affordability Partners – Leg Committee
- Preparation for SSHA3P Executive Board Meeting on August 7, 2026
- Increased Real Estate Activity

REAL ESTATE REPORT

Victor Caesar | *Executive Director*

PROJECT	ACTIVITY	ESTIMATED DEVELOPMENT COSTS
Chateau Rainier (248 Units) Fife, Washington	The project is moving closer towards financial closing. The ownership structure requires changes based on new interpretations of IRS Tax Law. Housing Successes will remain in the ownership structure. Tentative closing date is July 30, 2026, and NTP is set for July 31, 2026.	TDC: ~$140,400,000 HPC Investment: $10,000,000
HPC Portfolio Rehab - Brook Ridge (68 Units) - Hidden Firs (56 Units) - DeMark (92 Units)	Potential 4% LIHTC Acquisition/Rehab project to modernize an additional 216 units of the agency portfolio. Staff is working with the development consultant to finalize the program.	TDC: ~$99,600,000 HPC Investment: $5,000,000
Hidden Villages (30 Units)	Staff submitted a funding proposal to Pierce County to complete renovation work at Hidden Villages however the project was not funded. Staff is exploring alternatives for improvements to the property.	TDC: TBD HPC Investment: TBD
Orting (USDA) (20 Units)	Preliminary conversations with the Office of Rural and Farmworker Housing (ORFH) to determine best path for repositioning the property.	TDC: TBD HPC Investment: TBD
ACQUISITIONS		
Tahoma View (50 Units)	Based on the appraisal HPC asked for a price reduction and is awaiting response from the seller. WA State Department of Commerce and the Washington State Housing Finance Commission have tentatively approved the transfer. Closing tentatively scheduled for October 1, 2026. Key Property Services has agreed to be the property manager for the development.	TDC: ~2,400,000 HPC Costs: ~$1,100,000
University Place Multifamily Apartments	Existing multifamily development in University Place, WA. Offer submitted awaiting decision from seller.	Active Negotiations
Parkland Vacant Parcel	Vacant parcel of land in Parkland, WA. Offer submitted awaiting decision from seller.	Active Negotiations
Ainsworth Parcel	The County provided HPC with a draft Purchase and Sale Agreement that is currently under review by HPC legal counsel.	Active Negotiations

TDC = Total Development Cost

SUPPORTED HOUSING REPORT & TWO-YEAR TOOL

Ready to Rent Program Update

Housing Pierce County staff are developing a Ready to Rent course curriculum following completion of facilitator training attended by the Deputy Executive Director, FSS Coordinators and HPC Housing Navigator. Staff are currently working to finalize the curriculum by July 31, 2026, which is required to obtain teaching certificates and begin offering the six-week course to HPC stakeholders.

Once certified and course material completed and policy is implemented and approved by the board, staff will provide Ready to Rent classes to Housing Pierce County applicants, current participants, and other community members. The course will focus on promoting successful tenancies by providing participants with education and resources related to rental readiness, tenant responsibilities, landlord expectations, budgeting, housing stability, and maintaining positive rental relationships.

This initiative expands Housing Pierce County's ability to provide proactive education and support to families as they prepare for housing opportunities and work toward long-term housing stability.

Landlord and Participant Services

During June, Supported Housing staff continued to provide high-quality customer service and strengthen program operations through the following aivities:

Assisted landlords with leasing and Housing Assistance Payment (HAP) questions. Staff is planning a landlord engagement event for fall 2026 to provide updates on NSPIRE, HAP contract compliance, and program policies and procedures.

Conducted two staff-led training sessions to promote consistency and operational excellence. Training topics included informal hearing packet processing and debt repayment agreement procedures.

FAMILY SELF-SUFFICIENCY

As of June 1, 2026, the Family Self-Sufficiency (FSS) Program serves approximately 122 active participants who are working toward goals related to employment, financial stability, education, and homeownership.

Staff have made significant progress in preparing for the July 2026 FSS orientation cohort, with 23 families RSVP'ing to participate. This continued interest reflects the program's ongoing success in engaging families committed to achieving long-term self-sufficiency.

The FSS team is also focusing on re-engaging members of the Program Coordinating Committee (PCC), a collaborative partnership of local service providers, program participants, Housing Pierce County, and the Tacoma Housing Authority. The PCC works together to connect FSS families with community resources, employment opportunities, education, financial coaching, and other services that support long-term self-sufficiency. Strengthening engagement with PCC partners will expand career development and networking opportunities for participating families.

FSS Participant Success Story

On July 13, 2026, one FSS graduate achieved the milestone of homeownership with assistance from the program. The participant, a single mother of two teenage children, closed on the purchase of her family's first home after more than five years of participation in the FSS Program.

When our participant enrolled in FSS, she was balancing the demands of raising her children while maintaining employment and working to improve her financial stability. Throughout her participation, staff provided support through parenting resources, employment retention services, credit repair assistance, and homeownership preparation.

Our participant successfully graduated from the FSS Program in November 2025, earning an escrow disbursement of $11,941.22 because of increasing her earned income and achieving her program goals. Her recent home purchase is a testament to her perseverance and the long-term impact of the Family Self-Sufficiency Program in helping families build financial independence, achieve homeownership, and create generational wealth.

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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)
Estimated VO Funding based on prior year expenses	$45,141,684	$45,914,199	$42,667,025
	Offset of HAP Reserves and Set Aside information is available on the Program Overview tab		
New ACC Units Funding	$0	$0	$0
Est. Total ABA Funding Provided	$45,141,684	$45,914,199	$42,667,025
PHA Income	$1,166	$0	
Total Cash-Supported Prior Year-End Reserves	-$173,638	$420,865	$3,668,039
Total Funding			
Est. Total Funding Available	$44,969,212	$46,335,064	$46,335,064

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	6.9%
			EOP Rate as of 04/30/2026 (187 TB.PB EOPs): 6.89%

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)	$2,872,597	$2,816,565
$117.58	$109.76	Expense	$1,077,358	$1,826,220
		Expense %	37.5%	64.8%

WA054 has a cost per UML of $80.27 compared to its Earnings/UML & Size peer group of $98.66 (a difference of -22.9%) and its state peer group (of all PHAs in the state) of $82.61 (a difference of -2.9%).

Based on the most recent, official (end of fiscal year) UNP, WA054 has a 2026 Calendar Year-End (CYE) UNP of $2,766,959 (or 96.3% of CY 2026 Earned Admin Fees) and a 2027 CYE UNP of $4,562,198 (or 162% of CY 2027 Earned Admin Fees).

TWO YEAR TOOL
Tamara Meade | *Deputy Executive Director*

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Utilization Report:	*UtilizationReport(1)*

Program Overview Outcomes

Year-End Outcomes

	2026
UML % of ACC (UMA)	85.2%
HAP Exp as % All Funds	99.4%
HAP Exp as % of Elig.	99.0%
Proj. 12/31 Total Reserves	$259,248
HAP Reserves - % ABA	0.58%

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	$3,839,793					2,716	$3,839,793	$1,414		86.3%	102.1%	86.3%	102.1%
Feb-26	3,148	2,708	$3,830,701					2,708	$3,830,701	$1,415		86.1%	102.0%	86.0%	101.8%
Mar-26	3,148	2,694	$3,796,452					2,694	$3,796,452	$1,409		86.0%	101.6%	85.6%	100.9%
Apr-26	3,148	2,699	$3,775,538					2,699	$3,775,538	$1,399		85.9%	101.3%	85.7%	100.4%
May-26	3,148	2,699	$3,706,738					2,699	$3,706,738	$1,373		85.9%	100.7%	85.7%	98.5%
Jun-26	3,148	2,676	$3,546,311					2,676	$3,546,311	$1,325		85.7%	99.7%	85.0%	94.3%
Jul-26	3,148	**0**	**$0**	34	5	0	-15.4	2,666	$3,667,929	$1,376	$1,376	85.6%	99.4%	84.7%	97.5%
Aug-26	3,148	**0**	**$0**		5	7	-15.3	2,662	$3,666,026	$1,377	$1,377	85.5%	99.1%	84.6%	97.5%
Sep-26	3,148	**0**	**$0**		15	6	-15.3	2,668	$3,676,321	$1,378	$1,378	85.4%	99.0%	84.7%	97.7%
Oct-26	3,148	**0**	**$0**		15	3	-15.3	2,671	$3,682,841	$1,379	$1,379	85.3%	98.9%	84.8%	97.9%
Nov-26	3,148	**0**	**$0**		10	2	-15.3	2,668	$3,681,375	$1,380	$1,380	85.3%	98.8%	84.7%	97.9%
Dec-26	3,148	**0**	**$0**	0	10	1	-15.3	2,664	$3,678,321	$1,381	$1,381	85.2%	98.7%	84.6%	97.8%
Total	*37,776*	*16,192*	*$22,495,533*	*34*	*60*	*19*	*-91.9*	*32,190*	*$44,548,347*	*$1,384*		*85.2%*	*98.7%*		
2027															
Jan-27	3,148			0	1	0	-15.3	2,650	$3,659,039	$1,381	$1,381	84.2%	95.6%	84.2%	95.6%
Feb-27	3,148			0	1	0	-15.2	2,636	$3,639,867	$1,381	$1,381	83.9%	95.4%	83.7%	95.1%
Mar-27	3,148			0	1	0	-15.1	2,622	$3,620,805	$1,381	$1,381	83.7%	95.1%	83.3%	94.6%
Apr-27	3,148			0	1	0	-15.0	2,608	$3,601,853	$1,381	$1,381	83.5%	94.9%	82.9%	94.1%
May-27	3,148			0	1	0	-15.0	2,595	$3,583,010	$1,381	$1,381	83.3%	94.6%	82.4%	93.6%
Jun-27	3,148			0	1	0	-14.9	2,581	$3,564,274	$1,381	$1,381	83.1%	94.4%	82.0%	93.2%
Jul-27	3,148			0	1	0	-14.8	2,567	$3,545,646	$1,381	$1,381	82.9%	94.1%	81.6%	92.7%
Aug-27	3,148			0	1	0	-14.7	2,554	$3,527,125	$1,381	$1,381	82.6%	93.9%	81.1%	92.2%
Sep-27	3,148			0	1	0	-14.7	2,541	$3,508,710	$1,381	$1,381	82.4%	93.7%	80.7%	91.7%
Oct-27	3,148			0	1	0	-14.6	2,527	$3,490,401	$1,381	$1,381	82.2%	93.4%	80.3%	91.2%
Nov-27	3,148			0	1	0	-14.5	2,514	$3,472,197	$1,381	$1,381	82.0%	93.2%	79.9%	90.7%
Dec-27	3,148			0	1	0	-14.4	2,501	$3,454,097	$1,381	$1,381	81.8%	92.9%	79.5%	90.3%
Total	*37,776*	*0*	*$0*	*0*	*16*	*0*	*-178.2*	*30,896*	*$42,667,025*	*$1,381*		*81.8%*	*92.9%*		

SPVs: Additional SPV Leasing should focus on the 53 unleased VASH vouchers and the 9 unleased NED vouchers. 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 $-970,982. 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. Most importantly, the Two-Year Tool is not a problem to be solved, but a reality to be experienced.

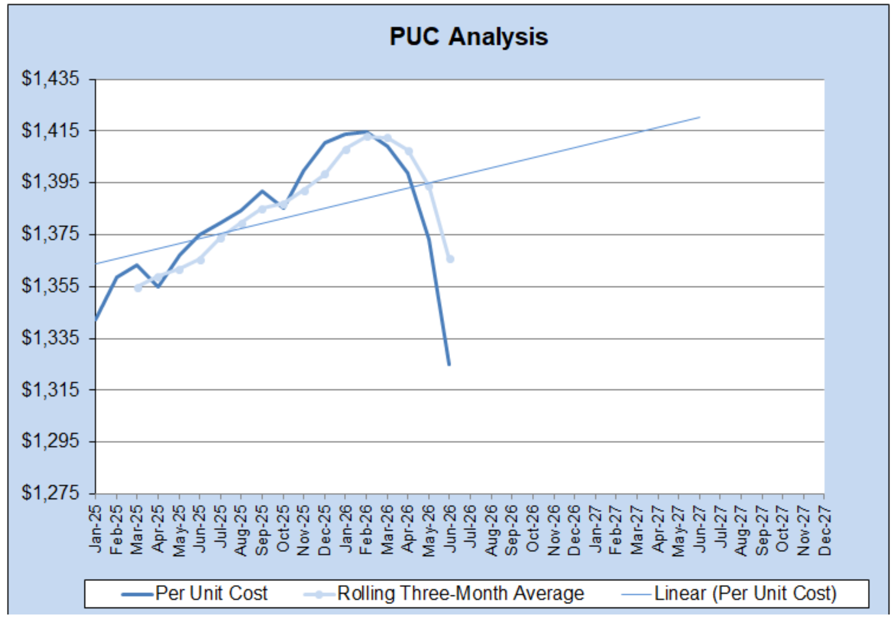
Comments (Hover for VMS Comments)

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	$3,839,793	$1,413.77	0.22%	$1,408.05
2026	February	2,708	$3,830,701	$1,414.59	0.06%	$1,413.01
2026	March	2,694	$3,796,452	$1,409.22	-0.38%	$1,412.53
2026	April	2,699	$3,775,538	$1,398.87	-0.74%	$1,407.56
2026	May	2,699	$3,706,738	$1,373.37	-1.82%	$1,393.82
2026	June	2,676	$3,546,311	$1,325.23	-3.51%	$1,365.82
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					

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%



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.	

TWO YEAR TOOL

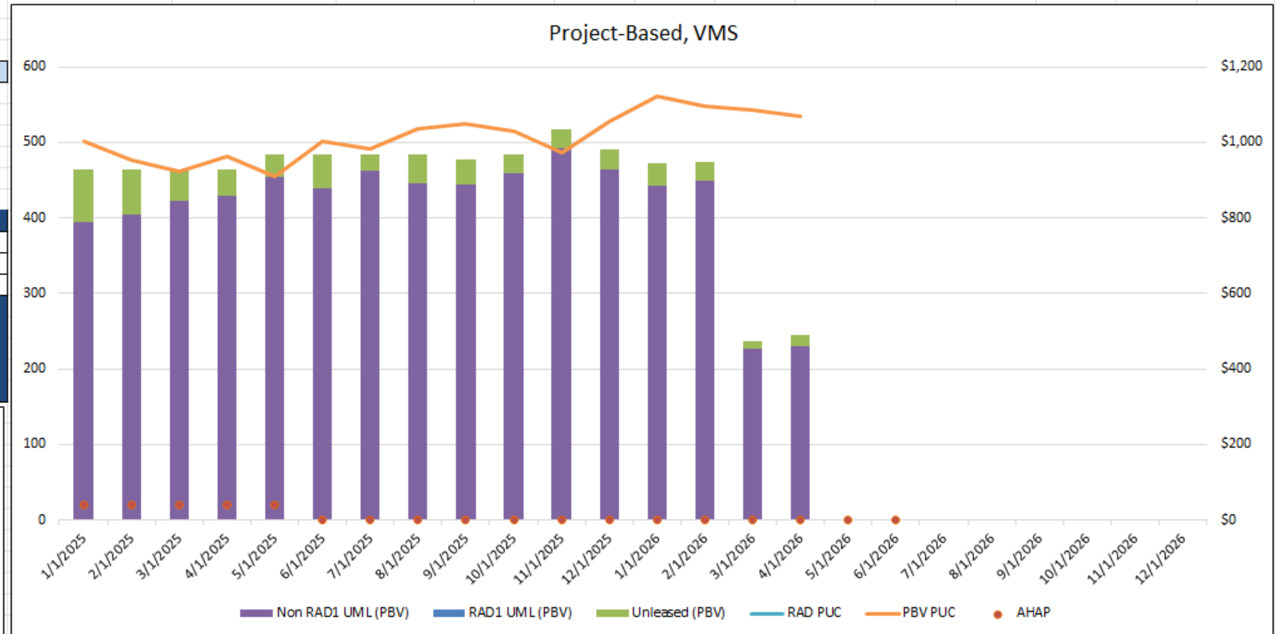
Tamara Meade | *Deputy Executive Director*

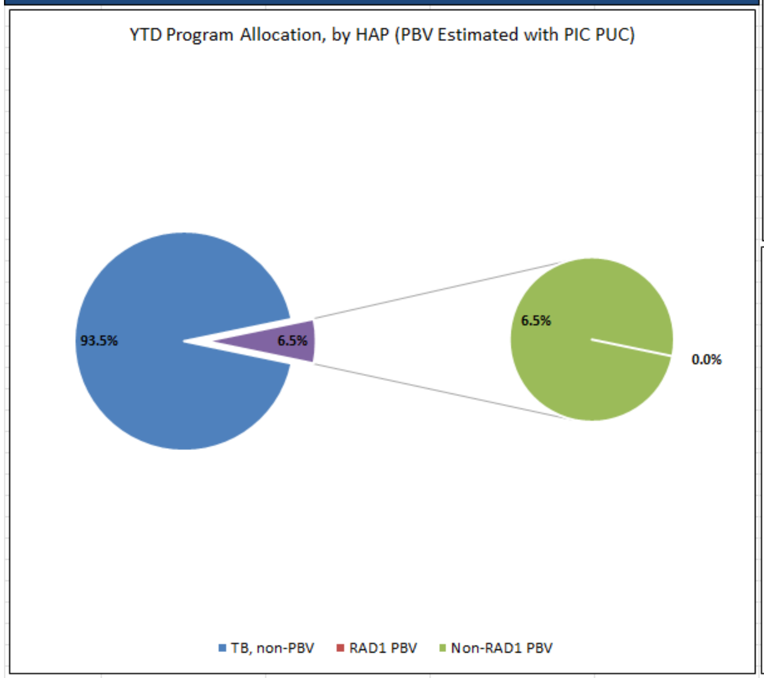
Project-Based Information

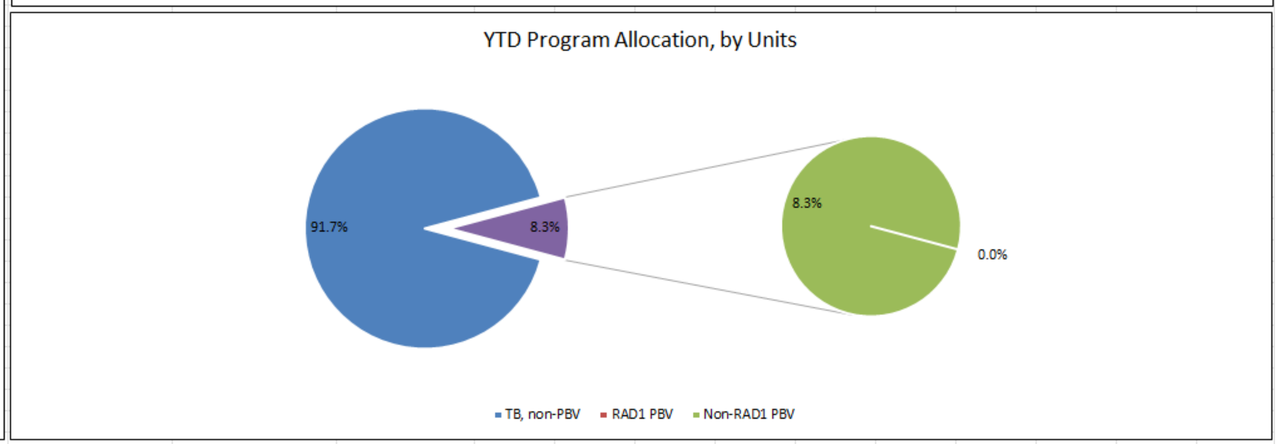
VMS Fields	CURRENT	
Number of PBV Under AHAP	0	
PBV Under HAP - Leased	230	
PBV Under HAP - Not Leased	15	6.1% Vacant PBV
PBV Vacancy Payments	0	
PBV HAP	$246,197	
RAD - Comp 1 UMLs	0	
RAD - Comp 1 HAP	$0	
RAD - Comp 2 UMLs	0	
RAD - Comp 2 HAP	$0	

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







PROPERTY MANAGEMENT MONTHLY STATUS REPORT

JUNE 2026	Housing Pierce County Communities [All Units]												PBV Units		
Property	Total Units	Units Occp.	Occp. Rate (%)	Units Evict. Status	Total Delinq.	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	59	91.17%	1	$33	2	6	0	6	0	2	0	0	0	0%
Chateau Rainier	248	189	83.87%	3	$35,158	0	40	1	35	12	0	1	22	0	100%
DeMark	93	74	82.79%	1	$10,392	1	16	1	12	3	1	3	18	4	78%
Hidden Firs	56	39	73.21%	1	$15,992	1	15	1	9	5	1	1	0	0	0%
Hidden Village	30	25	96.66%	0	$3,478	4	1	0	1	0	0	1	0	0	0%
Lakewood Village	136	123	94.11%	2	$28,291	0	8	2	6	1	2	2	24	1	96%
Montgrove Manor	32	28	93.75%	0	$475	2	2	0	2	0	0	1	32	2	94%
Oakleaf	26	21	80.76%	0	$1,100	0	5	1	3	1	0	2	0	0	0%
Village Square	38	33	94.73%	0	$2,295	1	2	0	2	0	0	0	0	0	0%
TOTAL	**727**	**591**	**86.93%**	**8**	**$97,214**	**11**	**95**	**6**	**76**	**22**	**6**	**11**	**96**	**7**	**93%**

Ebonique Moore | *Director of Property Management*

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PROPERTY MANAGEMENT MONTHLY STATUS REPORT

DIRECTOR INSIGHTS & NOTES

Property Updates

1. Continued work with Pierce County Library at Lakewood Village, DeMark, Chateau Rainier and Brookridge to ensure residents receive weekly visits that provide meaningful services, resources, and ongoing support. This includes building partnerships with local organizations, connecting residents to available programs, and promoting engagement that enhances their overall well-being.
2. Leasing vacant units has been a priority focus for the department. The existing marketing plan is being revamped to identify key goals, evaluate current strategies, and implement targeted outreach efforts to increase referrals and occupancy. This includes strengthening relationships with referral partners, improving community visibility, and tracking marketing performance to ensure continued growth. Additionally, continued work is underway to utilize YARDI software for marketing and leasing purposes.
3. With the transition of Chateau Rainier to third party property management there will be a transition plan for staff. A major focus will be providing training and support and ensuring team members are well-equipped to maintain operations. The goal is to create a smooth adjustment process while keeping all properties on track and operating efficiently.
4. Overseeing lease renewal strategies by implementing renewal plans with competitive, lower-rate increases while maintaining a strong focus on resident retention and occupancy.
5. Collaborating closely with the Maintenance Division to prioritize and reassign work orders, ensuring apartment turns are completed efficiently and units are ready for new residents on schedule.
6. Partnering with the management team to maintain proactive pre-leasing efforts, minimizing vacancy loss and improving occupancy through strategic leasing initiatives.
7. Preparing for upcoming property improvement projects by coordinating timelines, resources, and departmental responsibilities to ensure successful execution.
8. Implementing a new rotating grounds maintenance schedule for the Polk Street property to improve curb appeal, cleanliness, and overall community presentation.
9. Managing resident delinquency by scheduling appointments, conducting meetings with residents, and developing individualized payment solutions to improve collections. Administering and monitoring court-ordered payment plans while maintaining compliance and consistent follow-up with affected residents.
10. Restructuring departmental operations to improve efficiency, strengthen accountability, and streamline daily processes.
11. Creating new growth opportunities for team members by identifying leadership potential, enhancing responsibilities, and supporting professional development to build a stronger, more effective team.

Ebonique Moore | *Director of Property Management*

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PROPERTY MANAGEMENT REPORT
MONTHLY WORK ORDER VOLUME REPORT
JUNE 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%	9	3.70%	5	2.36%	79	5.18%
Chateau Rainier	248	31.59%	164	75.58%	104	42.80%	94	44.34%	612	40.13%
DeMark	93	11.85%	9	4.15%	26	10.70%	21	9.91%	174	11.41%
Hidden Firs	56	7.13%	3	1.38%	9	3.70%	6	2.83%	51	3.34%
Hidden Village	30	3.82%	0	0.00%	2	0.82%	2	0.94%	37	2.43%
Lakewood Village	136	17.32%	22	10.14%	59	24.28%	49	23.11%	327	21.44%
Montgrove Manor	32	4.08%	1	0.46%	5	2.06%	5	2.36%	45	2.95%
Oakleaf	26	3.31%	1	0.46%	10	4.12%	10	4.72%	36	2.36%
Orting	20	2.55%	4	1.84%	6	2.47%	6	2.83%	58	3.80%
Village Square	38	4.84%	7	3.23%	10	4.12%	11	5.19%	73	4.79%
LIPH	36	4.59%	2	0.92%	1	0.41%	2	0.94%	18	1.18%
Other	9	1.15%	4	1.84%	2	0.82%	1	0.47%	15	0.98%
TOTAL	**785**	**100%**	**217**	**100%**	**243**	**100%**	**212**	**100%**	**1525**	**100%**

Ebonique Moore | *Director of Property Management*

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PROPERTY MANAGEMENT REPORT

JUNE 2026

MAJOR MAINTENANCE PROJECT UPDATES

Property	Project	Next Milestone	Milestone Due Date	Est. Proj. End Date	Status	Notes & Insights

DIRECTOR INSIGHTS & NOTES

Currently, staff is working to complete final needs at Chateau Rainier. I plan to work on major maintenance projects in future months.

COMPLETED MAKE READY UNITS

Property	Units Completed	Count
Brookridge	7334C,7310A	2
Chateau Rainier	P103,P102,R201,F106	4
DeMark	E110,E109,D202,E205	4
Hidden Firs	I2, G3,G2,A2,A6	5
Hidden Village	32,56	2

Property	Units Completed	Count
Lakewood Village		0
Montgrove Manor	01A	1
Oakleaf	20	1
Orting		0
Village Square	29, 04	2
LIPH		0

Total Units Completed	21

DIRECTOR INSIGHTS & NOTES

I am working to assess current team structure and identify areas to restructure the department to increase turn times.

Ebonique Moore | *Director of Property Management*

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NET POSITION

Category	JUNE 2026 Amount ($)
Cash Position	
Unrestricted Cash & Equivalents Position	$7,939,525
Restricted Cash & Equivalents Position	$28,458,929
Greystone Reserves	
Replacement	$882,442
Restabilization	$106,915
Taxes & Insurance	$171,207
Security Deposits	$522,392
Accounts Receivable	
Tenants	$855,663
Allowance for Doubtful Accounts [Tenants]	$133,343
Other Current Assets	
Prepaid Expenses	$472,393
Unearned Revenue	$171,137

SNAPSHOT OF SECTION 18 DISPOSITION MONIES June 2026

Homes Sold		Gain on Sales		Use of Section 18 Funds	
124	**Total Homes**	32,125,099	Cash from sales	32,125,099	Cash from sales
9	2023 Sales	661,874	Title/closing fees	(2,177,889)	Transferred to operating - LIPH disposition costs
31	2024 Sales	(2,889,680)	Book value	(5,849,796)	Hidden Firs asset Acquisition
42	2025 Sales	**29,897,293**	**Total Gain**		Chateau Rainier Redevelopment
6	2026 Sales			(326,522)	FY2023/2024 Interest earnings
					Permit Fees
88	**Total Homes Sold**			280,727	FY 2023-2024 Interest earnings
				771,558	FY2025 Interest earnings
				434,632	FY2026 Interest earnings
36	Remaining homes			**25,257,809**	**Total balance of Section 18 funds available**

COLLECTIONS AND WRITE-OFFS

	JUNE 2026
Collected	0
Written Off	0

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 JUNE 2026
STATEMENT OF REVENUES, EXPENSES & CHANGES

Category	June 2026 -Under/ +Over Budget	% Var	YTD -Under/ +Over Budget	% Var
AGENCY-WIDE				
Operating Revenues	-$66,275	-7%	-$116,048	-2%
Operating Expenses	-$166,461	-3%	-$455,314	-1%
NonCapital Subsidies	-$20,998	0%	-$433,451	-2%
Operating Income (Loss) and Noncapital Subsidies	-$253,734	-360%	-$1,004,814	-333%
AFFORDABLE HOUSING				
Operating Revenues	-$60,063	-7%	-$106,228	-2%
Operating Expenses	$86,426	12%	$472,845	11%
NonCapital Subsidies	$0	N/A	$326,522	N/A
Operating Income (Loss) and Noncapital Subsidies	$26,363	15%	$693,139	72%
SUPPORTED HOUSING				
Operating Revenues	$324	N/A	$2,673	N/A
Operating Expenses	-$101,253	-2%	-$776,060	-3%
NonCapital Subsidies	-$2,492	0%	-$623,771	-2%
Operating Income (Loss) and Noncapital Subsidies	-$103,421	-1944%	-$1,397,159	-4377%
LOW INCOME PUBLIC HOUSING (LIPH)				
Operating Revenues	-$7,064	-106%	-$12,904	-32%
Operating Expenses	-$135,899	-75%	-$53,553	-5%
NonCapital Subsidies	-$23,741	-59%	-$73,724	-31%
Operating Income (Loss) and Noncapital Subsidies	-$166,704	-123%	-$140,181	-17%
Ending LIPH Net Position	-$981,384	-72%	-$6,781,134	-83%

AFFORDABLE HOUSING PROPERTY COMPARISON January 2026 – June 2026

	Brookridge	Chateau Rainier	DeMark	Hidden Firs	Hidden Village	Lakewood Village	Montgrove Manor	Oakleaf	Village Square
Revenues	$436,824	$1,837,813	$624,503	$392,992	$144,639	$1,187,748	$116,958	$116,643	$226,191
Expenses	$310,648	$1,267,315	$525,016	$377,984	$122,463	$768,286	$94,578	$106,719	$186,370
Operating Income (Loss)	$126,176	$897,020	$99,486	$15,008	$22,176	$419,462	$22,380	$9,925	$39,820

FINANCE REPORT JUNE 2026
DIRECTOR INSIGHTS & NOTES

HPC Wide Statement of Net Position

- Overall, compared to June 2025 Current Assets are up by 25%. Within the Current Assets, there was a 6% decrease in unrestricted cash and 45% increase in restricted cash and equivalents. HPC owes about the same (liabilities essentially flat), and its overall net worth is up 19%. This is a healthy position, with most of the asset growth sitting in restricted(dedicated-purpose) cash (up 45%).

HPC Wide Statement of Revenues & Expenses

- Year-to-date revenue is on budget.
- Year-to-date expenses are running 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 available resources.
- Unrestricted admin fee disbursement and admin overhead for the program are about break-even year-to-date.

Low Income Public Housing – Section 18 Disposition

- Section 18 disposition balance is sitting at $25m as of June. The funds continue to earn interest at about $72k a month in the WA State Local Government Investment Pool. $10m of the funds will be allocated to the Chateau Rainier Redevelopment project at the end of July.

Affordable Properties

- June Operating Income of $206k exceeds the monthly budget of $180k.
- YTD Operating Income of $1.3m. This is $366k above budgeted.
- Portfolio wide, Change in Net Position is positive YTD apart from Hidden Firs. This property is experiencing higher than expected vacancy rates, utilities, and maintenance/repairs expenses. HAP Contract for 32 units was executed with an effective date of August 1, 2026.

Ongoing

- 2025 Financial and Single Audit is in the planning phase.
- 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 June 2026

Account Name	Bank	Balance		
		June	May	Variance
General Operating Accounts				
Apartments General	US Bank	2,973,370.08	3,007,669.85	(34,299.77)
Payroll Account	US Bank	187,826.21	187,826.21	-
General Operating	US Bank	1,495,530.84	1,332,567.09	162,963.75
PHA Reserve	US Bank	745,049.34	744,994.23	55.11
PHA Reserve - Certificate of Deposit	Kitsap Bank	702,423.65	702,423.65	-
Homeownership	US Bank	570,754.70	570,375.49	379.21
Tenant Trust Accounts				
Tenant Trust Security Deposit	First Citizens	521,791.54	529,470.99	(7,679.45)
HUD Trust Accounts				
Section 8	US Bank	1,849,068.01	1,961,762.06	(112,694.05)
Low Income Public Housing Management	US Bank	631,297.92	858,184.15	(226,886.23)
Low Income Public Housing Damage Security	US Bank	300.00	1,200.00	(900.00)
Family Self Sufficiency	US Bank	542,252.00	529,675.96	12,576.04
LIPH Family Self Sufficiency	US Bank	40,102.28	40,099.32	2.96
Low Income Public Housing Section 18	US Bank	1,349,499.32	696,676.15	652,823.17
Local Government Investment Pool	WSIB	25,615,573.97	25,540,803.78	74,770.19
Rural Development Funds				
Orting Reserve	US Bank	94,465.33	94,458.35	6.98
FNMA Loan Reserve Account (Restricted)				
Cash Restricted - CR Reserve for replacement	Greystone (TTE)	659,863.27	651,810.77	8,052.50
Cash Restricted - CR Reserve for restabilization	Greystone (TTE)	60,822.07	60,792.64	29.43
Cash Restricted - CR Taxes and Insurance	Greystone (TTE)	75,997.67	61,817.10	14,180.57
Cash Restricted - CR Repair Escrow	Greystone (TTE)	26,562.50	26,562.50	-
Cash Restricted - DM Reserve for replacement	Greystone (TTE)	27,280.55	27,267.35	13.20
Cash Restricted - DM Reserve for restabilization	Greystone (TTE)	19,285.08	19,275.75	9.33
Cash Restricted - DM Taxes and Insurance	Greystone (TTE)	38,818.26	31,845.97	6,972.29
Cash Restricted - DM Repair Escrow	Greystone (TTE)	20,625.00	20,625.00	-
Cash Restricted - LV Reserve for replacement	Greystone (TTE)	100,833.28	100,784.49	48.79
Cash Restricted - LV Reserve for restabilization	Greystone (TTE)	26,807.54	26,794.57	12.97
Cash Restricted - LV Taxes and Insurance	Greystone (TTE)	56,390.64	48,915.10	7,475.54
Cash Restricted - LV Repair Escrow	Greystone (TTE)	13,047.50	13,047.50	-
FNMA Reserve Total		1,126,333.36	1,089,538.74	36,794.62
				-
TOTAL HPC CASH		**38,445,638.55**	**37,887,726.02**	**557,912.53**

Housing Pierce County

Statement of Net Position (With Period Change)

Period = June 2025-June 2026

HPC Wide

	Jun-26	May-25	Net Change	% Change
CURRENT ASSETS				
Cash & Equivalents	7,939,525	8,403,891	-464,366	-6%
Cash Restricted & Equivalents	28,458,929	19,652,739	8,806,191	45%
Tenant Security Deposits	522,392	538,319	-15,927	-3%
Accounts Receivable Net	1,998,987	1,965,356	33,632	2%
Accounts Receivable HUD	6,140	-48,483	54,623	-113%
Other Current Assets	472,393	735,148	-262,754	-36%
Due from Intercompany	268,278	606,255	-337,977	-56%
TOTAL CURRENT ASSETS	**39,666,646**	**31,853,225**	**7,813,421**	**25%**
NON CURRENT ASSETS				
Cash Restricted-FSS Escrow	313,567	476,980	-163,413	-34%
Capital Assets Net	24,556,901	26,373,833	-1,816,932	-7%
Other Non Current Assets	1,021,596	790,056	231,540	29%
TOTAL NON CURRENT ASSETS	**25,892,065**	**27,640,869**	**-1,748,804**	**-6%**
TOTAL ASSETS	**65,558,710**	**59,494,094**	**6,064,616**	**10%**
DEFERRED OUTFLOW OF RESOURCES	**1,272,076**	**998,658**	**273,418**	**27%**
CURRENT LIABLITIES				
Accounts Payable	326,281	99,092	227,189	229%
Accrued Payroll	24,506	6,689	17,816	266%
Compensated Absences and Benefits	268,538	170,813	97,725	57%
Security Deposits	577,021	568,386	8,634	2%
Notes Payable - Current Position	274,854	231,210	43,645	19%
Funds held for FSS	316,390	490,567	-174,177	-36%
Other Liabilities	95,078	260,941	-165,862	-64%
Due to Intercompany	268,278	606,255	-337,977	-56%
Unearned Revenue	171,137	262,237	-91,100	-35%
TOTAL CURRENT LIABILITIES	**2,322,083**	**2,696,190**	**-374,107**	**-14%**
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	22,253,024	21,996,099	256,924	1%
TOTAL NONCURRENT LIABILITIES	**23,406,330**	**23,326,864**	**79,465**	**0%**
DEFERRED INFLOWS OF RESOURCES	**589,868**	**532,284**	**57,584**	**11%**
TOTAL NET POSITION	**40,512,506**	**33,937,413**	**6,575,092**	**19%**

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

	Jun-26 Actual	Jun-26 Budget	Variance	% Var	Jun-25 Last Year	Change	% Change	YTD Actual	YTD Budget	YTD Variance	% Var	YTD Last Year	Change	% Change	Annual
OPERATING REVENUES															
Tenant Revenue	774,718	812,811	-38,092	-5	772,770	1,948	0	4,629,524	4,755,283	-125,759	-3	4,454,682	174,842	4	9,632,147
Other Tenant Revenue	62,727	91,824	-29,097	-32	98,740	-36,012	-36	553,167	550,946	2,221	0	575,040	-21,873	-4	1,101,893
Other Revenue	2,480	1,566	914	58	1,693	787	46	16,886	9,396	7,490	80	47,346	-30,460	-64	18,792
TOTAL OPERATING REVENUES	839,926	906,201	-66,275	-7	873,203	-33,277	-4	5,199,577	5,315,625	-116,048	-2	5,077,067	122,509	2	10,752,831
OPERATING EXPENSES															
Central Administration - Salaries/Benefits	353,372	399,924	46,552	12	345,500	-7,871	-2	2,247,607	2,399,547	151,940	6	2,151,522	-96,085	-4	4,799,089
Central Administration - Other	128,060	120,448	-7,612	-6	73,871	-54,189	-73	690,413	722,690	32,277	4	635,467	-54,947	-9	1,445,378
Tenant Services - Salaries/Benefits	22,794	26,115	3,321	13	21,206	-1,588	-7	138,548	156,692	18,144	12	105,873	-32,675	-31	313,383
Tenant Services - Other	3,469	750	-2,718	-362	22,448	18,980	85	65,287	4,503	-60,784	-1,350	67,505	2,218	3	9,005
Utilities	113,847	159,175	45,327	28	113,245	-602	-1	867,387	955,048	87,662	9	830,658	-36,728	-4	1,910,096
Maintenance Costs - Salaries/Benefits	106,493	108,356	1,863	2	96,173	-10,320	-11	617,963	650,139	32,176	5	565,517	-52,446	-9	1,300,278
Maintenance Costs - Other	342,623	218,322	-124,301	-57	241,217	-101,406	-42	1,181,156	1,309,936	128,780	10	1,290,936	109,780	9	2,619,871
Security Costs	11,318	6,473	-4,845	-75	8,914	-2,403	-27	55,510	38,835	-16,675	-43	45,162	-10,348	-23	77,671
Insurance	52,186	47,081	-5,106	-11	31,786	-20,400	-64	311,452	282,484	-28,968	-10	190,706	-120,746	-63	564,967
Housing Assistance Payments	3,985,507	3,859,944	-125,563	-3	3,828,540	-156,967	-4	23,987,872	23,159,666	-828,206	-4	22,808,306	-1,179,566	-5	46,319,332
Other General Expenses	5,823	9,758	3,935	40	14,448	8,625	60	40,872	58,551	17,679	30	69,485	28,613	41	117,101
Depreciation	118,123	120,808	2,685	2	155,468	37,344	24	714,186	724,847	10,662	1	680,992	-33,193	-5	1,449,694
TOTAL OPERATING EXPENSES	5,243,616	5,077,155	-166,461	-3	4,952,817	-290,799	-6	30,918,252	30,462,938	-455,314	-1	29,442,130	-1,476,123	-5	60,925,865
OPERATING INCOME (LOSS)	-4,403,690	-4,170,954	-232,736	-6	-4,079,614	-324,076	-8	-25,718,676	-25,147,313	-571,363	-2	-24,365,062	-1,353,613	-6	-50,173,034
NONCAPITAL SUBSIDIES															
Intergovernmental Revenue	4,220,449	4,241,447	-20,998	0	4,441,950	-221,502	-5	25,015,230	25,448,681	-433,451	-2	25,046,614	-31,384	0	50,897,361
Transfers In	48,254	0	48,254	N/A	136,985	-88,731	-65	812,623	0	812,623	N/A	7,600,586	-6,787,963	-89	0
Transfers Out	-48,254	0	-48,254	N/A	-136,985	88,731	65	-812,623	0	-812,623	N/A	-7,600,586	6,787,963	89	0
TOTAL NONCAPITAL SUBSIDIES	4,220,449	4,241,447	-20,998	0	4,441,950	-221,502	-5	25,015,230	25,448,681	-433,451	-2	25,046,614	-31,384	0	50,897,361
OPERATING INCOME (LOSS) AND NONCAPITAL SUBSIDIES	-183,241	70,493	-253,734	-360	362,337	-545,578	-151	-703,446	301,368	-1,004,814	-333	681,552	-1,384,997	-203	724,327
OTHER NONOPERATING REVENEUES (EXPENSES)															
Investments/Interest Earnings	75,962	67,848	8,114	12	71,077	4,885	7	463,444	407,090	56,354	14	348,139	115,305	33	814,179
Interest Expense	-103,103	-105,054	1,950	2	-110,803	7,700	7	-536,556	-630,671	94,116	15	-493,032	-43,523	-9	-1,260,494
Gain (Loss) Disposition of Assets	604,695	1,428,668	-823,973	-58	1,060,742	-456,047	-43	1,875,031	8,572,005	-6,696,974	-78	9,390,120	-7,515,089	-80	17,144,010
TOTAL OTHER NONOPERATING REVENEUES (EXPENSES)	577,554	1,391,462	-813,908	-58	1,021,016	-443,462	-43	1,801,920	8,348,423	-6,546,504	-78	9,245,227	-7,443,307	-81	16,697,696
CHANGE IN NET POSITION	**394,313**	**1,461,955**	**-1,067,642**	**-73**	**1,383,353**	**-989,040**	**-71**	**1,098,474**	**8,649,791**	**-7,551,317**	**-87**	**9,926,779**	**-8,828,305**	**-89**	**17,422,023**

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

	June Actual	June Budget	Variance	% Var	YTD Actual	YTD Budget	Variance	% Var	Annual
OPERATING REVENUES									
Tenant Revenue	0	0	0	N/A	-439	0	-439	N/A	0
Other Revenue	324	0	324	N/A	3,112	0	3,112	N/A	0
TOTAL OPERATING REVENUES	324	0	324	N/A	2,673	0	2,673	N/A	0
OPERATING EXPENSES									
Central Administration - Salaries/Benefits	121,713	108,877	-12,836	-12	756,892	653,265	-103,627	-16	1,306,526
Central Administration - Other	148,906	188,282	39,376	21	943,933	1,129,689	185,756	16	2,259,378
Tenant Services - Other	0	18	18	100	15,450	110	-15,339	-13,887	221
Maintenance Costs - Other	829	333	-495	-149	3,600	2,000	-1,600	-80	4,000
Insurance	9,272	6,656	-2,616	-39	56,181	39,937	-16,245	-41	79,873
Housing Assistance Payments	3,985,507	3,859,944	-125,563	-3	23,987,872	23,159,666	-828,206	-4	46,319,332
Depreciation	0	864	864	100	1,982	5,182	3,200	62	10,365
TOTAL OPERATING EXPENSES	4,266,227	4,164,974	-101,253	-2	25,765,910	24,989,850	-776,060	-3	49,979,695
OPERATING INCOME (LOSS)	-4,265,902	-4,164,974	-100,928	-2	-25,763,237	-24,989,850	-773,387	-3	-49,979,695
NONCAPITAL SUBSIDIES									
Intergovernmental Revenue	4,167,802	4,170,295	-2,492	0	24,397,996	25,021,768	-623,771	-2	50,043,536
TOTAL NONCAPITAL SUBSIDIES	4,167,802	4,170,295	-2,492	0	24,397,996	25,021,768	-623,771	-2	50,043,536
OPERATING INCOME (LOSS) AND NONCAPITAL SUBSIDIES	-98,100	5,320	-103,421	-1,944	-1,365,241	31,918	-1,397,159	-4,377	63,841
OTHER NONOPERATING REVENEUES (EXPENSES)									
Investments/Interest Earnings	161	243	-82	-34	1,245	1,456	-211	-14	2,912
TOTAL OTHER NONOPERATING REVENEUES (EXPENSES)	161	243	-82	-34	1,245	1,456	-211	-14	2,912
CHANGE IN NET POSITION	**-97,939**	**5,563**	**-103,502**	**-1,861**	**-1,363,995**	**33,374**	**-1,397,370**	**-4,187**	**66,753**

Housing Pierce County
Budget Comparison
Period = June 2026
Low Income Public Housing (LIPH)

	June Actual	June Budget	Variance	% Var	YTD Actual	YTD Budget	Variance	% Var	Annual
OPERATING REVENUES									
Tenant Revenue	-397	6,000	-6,397	-107	24,756	36,000	-11,244	-31	72,000
Other Tenant Revenue	0	667	-667	-100	1,343	4,003	-2,660	-66	8,006
Other Revenue	0	0	0	N/A	1,000	0	1,000	N/A	0
TOTAL OPERATING REVENUES	-397	6,667	-7,064	-106	27,099	40,003	-12,904	-32	80,006
OPERATING EXPENSES									
Central Administration - Salaries/Benefits	20,784	23,454	2,670	11	138,531	140,727	2,195	2	281,453
Central Administration - Other	32,215	42,542	10,327	24	206,605	255,252	48,647	19	510,504
Tenant Services - Other	0	0	0	N/A	46,369	0	-46,369	N/A	0
Utilities	9,317	7,288	-2,029	-28	51,404	43,727	-7,677	-18	87,454
Maintenance Costs - Salaries/Benefits	5,971	7,458	1,488	20	37,115	44,750	7,635	17	89,500
Maintenance Costs - Other	230,485	82,436	-148,049	-180	547,872	494,614	-53,258	-11	989,227
Security Costs	3,520	2,000	-1,520	-76	22,852	12,000	-10,852	-90	24,000
Insurance	6,788	5,998	-790	-13	40,862	35,986	-4,876	-14	71,973
Other General Expenses	564	833	269	32	3,386	5,000	1,614	32	10,000
Depreciation	8,365	10,100	1,735	17	51,212	60,600	9,388	15	121,200
TOTAL OPERATING EXPENSES	318,008	182,109	-135,899	-75	1,146,209	1,092,656	-53,553	-5	2,185,311
OPERATING INCOME (LOSS)	-318,405	-175,442	-142,963	-81	-1,119,110	-1,052,653	-66,457	-6	-2,105,305
NONCAPITAL SUBSIDIES									
Intergovernmental Revenue	16,426	40,167	-23,741	-59	493,798	241,000	252,798	105	482,000
Transfers In	48,254	0	48,254	N/A	486,101	0	486,101	N/A	0
Transfers Out	-48,254	0	-48,254	N/A	-812,623	0	-812,623	N/A	0
TOTAL NONCAPITAL SUBSIDIES	16,426	40,167	-23,741	-59	167,276	241,000	-73,724	-31	482,000
OPERATING INCOME (LOSS) AND NONCAPITAL SUBSIDIES	-301,979	-135,275	-166,704	-123	-951,834	-811,653	-140,181	-17	-1,623,305
OTHER NONOPERATING REVENEUES (EXPENSES)									
Investments/Interest Earnings	72,461	63,168	9,292	15	435,030	379,010	56,021	15	758,019
Gain (Loss) Disposition of Assets	604,695	1,428,668	-823,973	-58	1,875,031	8,572,005	-6,696,974	-78	17,144,010
TOTAL OTHER NONOPERATING REVENEUES (EXPENSES)	677,156	1,491,836	-814,680	-55	2,310,062	8,951,014	-6,640,953	-74	17,902,029
CHANGE IN NET POSITION	**375,176**	**1,356,560**	**-981,384**	**-72**	**1,358,228**	**8,139,362**	**-6,781,134**	**-83**	**16,278,724**

Housing Pierce County
Budget Comparison
Period = June 2026
Affordable Properties

	June Actual	June Budget	Variance	% Var	YTD Actual	YTD Budget	Variance	% Var	Annual
OPERATING REVENUES									
Tenant Revenue	763,430	795,096	-31,665	-4	4,537,725	4,648,995	-111,270	-2	9,419,571
Other Tenant Revenue	61,859	90,257	-28,398	-31	546,584	541,542	5,042	1	1,083,084
TOTAL OPERATING REVENUES	825,290	885,353	-60,063	-7	5,084,309	5,190,537	-106,228	-2	10,502,655
OPERATING EXPENSES									
Central Administration - Salaries/Benefits	60,805	67,809	7,003	10	366,686	406,852	40,166	10	813,703
Central Administration - Other	145,738	149,005	3,267	2	815,129	894,030	78,901	9	1,788,060
Tenant Services - Other	3,469	732	-2,737	-374	3,469	4,392	923	21	8,784
Utilities	97,570	144,076	46,506	32	769,900	864,458	94,558	11	1,728,917
Maintenance Costs - Salaries/Benefits	71,829	74,198	2,369	3	408,117	445,187	37,070	8	890,374
Maintenance Costs - Other	96,911	123,041	26,130	21	531,407	738,249	206,842	28	1,476,496
Security Costs	3,210	2,958	-252	-9	19,258	17,748	-1,510	-9	35,496
Insurance	33,941	32,329	-1,613	-5	203,941	193,971	-9,970	-5	387,942
Other General Expenses	2,974	6,544	3,570	55	23,776	39,263	15,486	39	78,525
Depreciation	102,498	104,679	2,181	2	617,696	628,074	10,378	2	1,256,147
TOTAL OPERATING EXPENSES	618,944	705,370	86,426	12	3,759,380	4,232,224	472,845	11	8,464,445
OPERATING INCOME (LOSS)	206,346	179,983	26,363	15	1,324,930	958,313	366,617	38	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	206,346	179,983	26,363	15	1,651,452	958,313	693,139	72	2,038,210
OTHER NONOPERATING REVENEUES (EXPENSES)									
Investments/Interest Earnings	3,126	3,145	-18	-1	18,750	18,867	-117	-1	37,735
Interest Expense	-89,809	-92,363	2,554	3	-468,565	-554,528	85,963	16	-1,108,206
TOTAL OTHER NONOPERATING REVENEUES (EXPENSES)	-86,682	-89,218	2,536	3	-449,815	-535,660	85,845	16	-1,070,472
CHANGE IN NET POSITION	**119,664**	**90,765**	**28,899**	**32**	**1,201,637**	**422,653**	**778,984**	**184**	**967,739**

Housing Pierce County
Property Comparison
Period = Jan 2026-June 2026
Affordable Properties

	Brookridge	Chateau Rainier	DeMark	Hidden Firs	Hidden Village	Lakewood Village	Montgrove	Oakleaf	Village Square	Total
	Jan-June	Jan-June	Jan-June	Jan-June	Jan-June	Jan-June	Jan-June	Jan-June	Jan-June	Jan-June
OPERATING REVENUES										
Tenant Revenue	389,037	1,647,486	552,509	340,695	134,165	1,049,921	116,308	102,292	205,312	4,537,725
Other Tenant Revenue	47,787	190,327	71,993	52,296	10,474	137,827	650	14,351	20,879	546,584
TOTAL OPERATING REVENUES	436,824	1,837,813	624,503	392,992	144,639	1,187,748	116,958	116,643	226,191	5,084,309
OPERATING EXPENSES										
Central Administration - Salaries/Benefits	16,042	117,286	72,684	34,882	15,483	67,096	12,347	12,290	18,575	366,686
Central Administration - Other	80,972	267,424	120,908	58,557	30,550	153,517	28,407	27,457	47,336	815,129
Tenant Services - Other	0	3,469	0	0	0	0	0	0	0	3,469
Utilities	60,767	293,792	93,968	49,921	21,609	171,829	19,977	26,450	31,588	769,900
Maintenance Costs - Salaries/Benefits	27,466	171,384	43,831	11,445	454	103,198	0	21,528	28,811	408,117
Maintenance Costs - Other	41,394	182,613	88,405	49,156	15,730	86,313	16,971	13,669	37,154	531,407
Security Costs	0	0	7,754	11,504	0	0	0	0	0	19,258
Insurance	15,933	80,156	28,799	12,837	5,267	45,171	3,320	4,692	7,766	203,941
Other General Expenses	2,341	601	11,416	0	1,316	6,212	421	632	837	23,776
Depreciation	65,732	150,589	57,251	149,680	32,055	134,949	13,136	0	14,305	617,696
TOTAL OPERATING EXPENSES	310,648	1,267,315	525,016	377,984	122,463	768,286	94,578	106,719	186,370	3,759,380
OPERATING INCOME (LOSS)	126,176	570,498	99,486	15,008	22,176	419,462	22,380	9,925	39,820	1,324,930
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	126,176	897,020	99,486	15,008	22,176	419,462	22,380	9,925	39,820	1,651,452
OTHER NONOPERATING REVENEUES (EXPENSES)										
Investments/Interest Earnings	141	2,528	336	14,802	78	660	63	63	79	18,750
Interest Expense	0	-199,062	-63,117	-118,648	0	-87,737	0	0	0	-468,565
TOTAL OTHER NONOPERATING REVENEUES (EXPENSES)	141	-196,534	-62,781	-103,846	78	-87,077	63	63	79	-449,815
CHANGE IN NET POSITION	**126,317**	**700,486**	**36,705**	**-88,838**	**22,254**	**332,384**	**22,443**	**9,987**	**39,899**	**1,201,637**

Housing Pierce County
Budget Comparison
Period = June 2026
Brookridge

	June Actual	June Budget	Variance	% Var	YTD Actual	YTD Budget	Variance	% Var	Annual
OPERATING REVENUES									
Tenant Revenue	62,825	67,330	-4,505	-7	389,037	392,044	-3,007	-1	796,022
Other Tenant Revenue	7,389	7,136	253	4	47,787	42,814	4,973	12	85,628
TOTAL OPERATING REVENUES	70,214	74,465	-4,251	-6	436,824	434,858	1,966	0	881,650
OPERATING EXPENSES									
Central Administration - Salaries/Benefits	2,986	5,002	2,016	40	16,042	30,012	13,969	47	60,023
Central Administration - Other	15,890	14,806	-1,085	-7	80,972	88,836	7,863	9	177,671
Tenant Services - Other	0	42	42	100	0	250	250	100	500
Utilities	9,319	11,617	2,298	20	60,767	69,700	8,933	13	139,401
Maintenance Costs - Salaries/Benefits	3,973	3,705	-267	-7	27,466	22,233	-5,233	-24	44,466
Maintenance Costs - Other	10,759	11,848	1,089	9	41,394	71,088	29,694	42	142,175
Insurance	2,651	2,510	-140	-6	15,933	15,062	-871	-6	30,124
Other General Expenses	82	518	436	84	2,341	3,106	765	25	6,212
Depreciation	10,792	11,147	355	3	65,732	66,883	1,151	2	133,765
TOTAL OPERATING EXPENSES	56,451	61,195	4,744	8	310,648	367,169	56,521	15	734,337
OPERATING INCOME (LOSS)	13,763	13,271	492	4	126,176	67,689	58,487	86	147,313
OPERATING INCOME (LOSS) AND NONCAPITAL SUBSIDIES	13,763	13,271	492	4	126,176	67,689	58,487	86	147,313
OTHER NONOPERATING REVENEUES (EXPENSES)									
Investments/Interest Earnings	24	25	-1	-4	141	151	-10	-7	303
TOTAL OTHER NONOPERATING REVENEUES (EXPENSES)	24	25	-1	-4	141	151	-10	-7	303
CHANGE IN NET POSITION	**13,787**	**13,296**	**491**	**4**	**126,317**	**67,840**	**58,477**	**86**	**147,615**

Housing Pierce County
Budget Comparison
Period = June 2026
Chateau Rainier

	June Actual	June Budget	Variance	% Var	YTD Actual	YTD Budget	Variance	% Var	Annual
OPERATING REVENUES									
Tenant Revenue	278,732	291,399	-12,668	-4	1,647,486	1,700,201	-52,715	-3	3,448,597
Other Tenant Revenue	7,512	34,794	-27,282	-78	190,327	208,766	-18,439	-9	417,532
TOTAL OPERATING REVENUES	286,244	326,194	-39,950	-12	1,837,813	1,908,967	-71,154	-4	3,866,129
OPERATING EXPENSES									
Central Administration - Salaries/Benefits	17,463	24,382	6,919	28	117,286	146,293	29,007	20	292,585
Central Administration - Other	46,178	49,892	3,714	7	267,424	299,349	31,925	11	598,698
Tenant Services - Other	3,469	571	-2,897	-507	3,469	3,427	-42	-1	6,854
Utilities	18,078	64,974	46,896	72	293,792	389,847	96,055	25	779,694
Maintenance Costs - Salaries/Benefits	28,925	21,680	-7,245	-33	171,384	130,081	-41,303	-32	260,162
Maintenance Costs - Other	35,460	45,127	9,666	21	182,613	270,760	88,147	33	541,519
Insurance	13,343	12,727	-616	-5	80,156	76,363	-3,794	-5	152,725
Other General Expenses	-395	495	890	180	601	2,971	2,370	80	5,942
Depreciation	25,047	25,656	609	2	150,589	153,935	3,346	2	307,870
TOTAL OPERATING EXPENSES	187,568	245,504	57,936	24	1,267,315	1,473,025	205,711	14	2,946,050
OPERATING INCOME (LOSS)	98,675	80,690	17,986	22	570,498	435,942	134,557	31	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	98,675	80,690	17,986	22	897,020	435,942	461,079	106	920,079
OTHER NONOPERATING REVENEUES (EXPENSES)									
Investments/Interest Earnings	437	389	48	12	2,528	2,334	194	8	4,667
Interest Expense	-39,629	-40,754	1,125	3	-199,062	-244,526	45,464	19	-489,053
TOTAL OTHER NONOPERATING REVENEUES (EXPENSES)	-39,193	-40,365	1,173	3	-196,534	-242,193	45,658	19	-484,385
CHANGE IN NET POSITION	**59,483**	**40,324**	**19,158**	**48**	**700,486**	**193,749**	**506,737**	**262**	**435,694**

Housing Pierce County
Budget Comparison
Period = June 2026
DeMark

	June Actual	June Budget	Variance	% Var	YTD Actual	YTD Budget	Variance	% Var	Annual
OPERATING REVENUES									
Tenant Revenue	95,644	101,135	-5,491	-5	552,509	594,404	-41,895	-7	1,201,213
Other Tenant Revenue	11,723	12,686	-963	-8	71,993	76,116	-4,123	-5	152,232
TOTAL OPERATING REVENUES	107,366	113,821	-6,454	-6	624,503	670,520	-46,018	-7	1,353,445
OPERATING EXPENSES									
Central Administration - Salaries/Benefits	11,651	9,357	-2,294	-25	72,684	56,142	-16,543	-29	112,283
Central Administration - Other	22,007	21,579	-427	-2	120,908	129,476	8,567	7	258,952
Tenant Services - Other	0	83	83	100	0	500	500	100	1,000
Utilities	15,335	15,305	-30	0	93,968	91,828	-2,140	-2	183,656
Maintenance Costs - Salaries/Benefits	10,439	12,112	1,673	14	43,831	72,669	28,838	40	145,338
Maintenance Costs - Other	9,457	21,501	12,044	56	88,405	129,006	40,601	31	258,013
Security Costs	1,292	1,479	187	13	7,754	8,874	1,120	13	17,748
Insurance	4,793	4,606	-187	-4	28,799	27,638	-1,161	-4	55,276
Other General Expenses	1,803	2,184	382	17	11,416	13,106	1,690	13	26,212
Depreciation	9,512	9,792	280	3	57,251	58,750	1,499	3	117,500
TOTAL OPERATING EXPENSES	86,288	97,998	11,710	12	525,016	587,989	62,973	11	1,175,977
OPERATING INCOME (LOSS)	21,078	15,823	5,255	33	99,486	82,531	16,955	21	177,468
OPERATING INCOME (LOSS) AND NONCAPITAL SUBSIDIES	21,078	15,823	5,255	33	99,486	82,531	16,955	21	177,468
OTHER NONOPERATING REVENEUES (EXPENSES)									
Investments/Interest Earnings	58	69	-12	-17	336	416	-80	-19	833
Interest Expense	-12,565	-13,894	1,329	10	-63,117	-83,365	20,248	24	-166,731
TOTAL OTHER NONOPERATING REVENEUES (EXPENSES)	-12,508	-13,825	1,317	10	-62,781	-82,949	20,168	24	-165,898
CHANGE IN NET POSITION	**8,570**	**1,998**	**6,572**	**329**	**36,705**	**-418**	**37,123**	**8,890**	**11,570**

Housing Pierce County
Budget Comparison
Period = June 2026
Hidden Firs

	June Actual	June Budget	Variance	% Var	YTD Actual	YTD Budget	Variance	% Var	Annual
OPERATING REVENUES									
Tenant Revenue	53,114	68,361	-15,247	-22	340,695	397,387	-56,692	-14	807,554
Other Tenant Revenue	8,775	7,112	1,663	23	52,296	42,675	9,622	23	85,350
TOTAL OPERATING REVENUES	61,889	75,474	-13,584	-18	392,992	440,062	-47,070	-11	892,904
OPERATING EXPENSES									
Central Administration - Salaries/Benefits	6,404	4,073	-2,331	-57	34,882	24,436	-10,446	-43	48,872
Central Administration - Other	10,247	10,421	174	2	58,557	62,526	3,969	6	125,052
Utilities	5,240	5,192	-49	-1	49,921	31,151	-18,770	-60	62,301
Maintenance Costs - Salaries/Benefits	3,368	3,052	-316	-10	11,445	18,310	6,865	37	36,620
Maintenance Costs - Other	16,281	4,216	-12,064	-286	49,156	25,297	-23,859	-94	50,594
Security Costs	1,917	0	-1,917	N/A	11,504	0	-11,504	N/A	0
Insurance	2,136	2,043	-93	-5	12,837	12,257	-580	-5	24,514
Other General Expenses	0	1,750	1,750	100	0	10,500	10,500	100	21,000
Depreciation	24,947	25,000	53	0	149,680	150,000	320	0	300,000
TOTAL OPERATING EXPENSES	70,540	55,746	-14,794	-27	377,984	334,477	-43,507	-13	668,953
OPERATING INCOME (LOSS)	-8,651	19,728	-28,378	-144	15,008	105,585	-90,577	-86	223,951
OPERATING INCOME (LOSS) AND NONCAPITAL SUBSIDIES	-8,651	19,728	-28,378	-144	15,008	105,585	-90,577	-86	223,951
OTHER NONOPERATING REVENEUES (EXPENSES)									
Investments/Interest Earnings	2,450	2,500	-50	-2	14,802	15,000	-198	-1	30,000
Interest Expense	-20,147	-19,769	-379	-2	-118,648	-118,962	314	0	-237,075
TOTAL OTHER NONOPERATING REVENEUES (EXPENSES)	-17,698	-17,269	-429	-2	-103,846	-103,962	116	0	-207,075
CHANGE IN NET POSITION	**-26,348**	**2,459**	**-28,807**	**-1,171**	**-88,838**	**1,623**	**-90,461**	**-5,573**	**16,877**

Housing Pierce County
Budget Comparison
Period = June 2026
Hidden Village

	June Actual	June Budget	Variance	% Var	YTD Actual	YTD Budget	Variance	% Var	Annual
OPERATING REVENUES									
Tenant Revenue	22,815	24,000	-1,185	-5	134,165	140,038	-5,873	-4	284,038
Other Tenant Revenue	2,245	2,143	102	5	10,474	12,856	-2,382	-19	25,712
TOTAL OPERATING REVENUES	25,060	26,143	-1,083	-4	144,639	152,894	-8,255	-5	309,750
OPERATING EXPENSES									
Central Administration - Salaries/Benefits	2,402	3,017	615	20	15,483	18,102	2,619	14	36,204
Central Administration - Other	5,531	5,759	227	4	30,550	34,551	4,001	12	69,102
Utilities	3,808	3,996	188	5	21,609	23,976	2,367	10	47,952
Maintenance Costs - Salaries/Benefits	0	1,928	1,928	100	454	11,566	11,112	96	23,132
Maintenance Costs - Other	1,505	3,135	1,630	52	15,730	18,807	3,077	16	37,615
Insurance	876	829	-47	-6	5,267	4,977	-290	-6	9,953
Other General Expenses	219	210	-9	-4	1,316	1,262	-54	-4	2,524
Depreciation	5,257	5,563	306	5	32,055	33,379	1,324	4	66,757
TOTAL OPERATING EXPENSES	19,599	24,437	4,838	20	122,463	146,620	24,156	16	293,239
OPERATING INCOME (LOSS)	5,461	1,706	3,755	220	22,176	6,274	15,901	253	16,512
OPERATING INCOME (LOSS) AND NONCAPITAL SUBSIDIES	5,461	1,706	3,755	220	22,176	6,274	15,901	253	16,512
OTHER NONOPERATING REVENEUES (EXPENSES)									
Investments/Interest Earnings	11	11	0	-2	78	66	12	19	132
TOTAL OTHER NONOPERATING REVENEUES (EXPENSES)	11	11	0	-2	78	66	12	19	132
CHANGE IN NET POSITION	**5,472**	**1,717**	**3,755**	**219**	**22,254**	**6,340**	**15,913**	**251**	**16,643**

Housing Pierce County
Budget Comparison
Period = June 2026
Lakewood Village

	June Actual	June Budget	Variance	% Var	YTD Actual	YTD Budget	Variance	% Var	Annual
OPERATING REVENUES									
Tenant Revenue	177,698	173,307	4,391	3	1,049,921	1,017,660	32,261	3	2,057,505
Other Tenant Revenue	18,715	20,354	-1,639	-8	137,827	122,126	15,702	13	244,251
TOTAL OPERATING REVENUES	196,414	193,662	2,752	1	1,187,748	1,139,786	47,962	4	2,301,756
OPERATING EXPENSES									
Central Administration - Salaries/Benefits	11,251	14,220	2,968	21	67,096	85,318	18,222	21	170,636
Central Administration - Other	27,535	28,009	474	2	153,517	168,054	14,537	9	336,108
Tenant Services - Other	0	36	36	100	0	215	215	100	430
Utilities	31,569	28,202	-3,367	-12	171,829	169,213	-2,616	-2	338,427
Maintenance Costs - Salaries/Benefits	16,428	20,005	3,578	18	103,198	120,032	16,833	14	240,063
Maintenance Costs - Other	13,530	19,681	6,152	31	86,313	118,088	31,774	27	236,176
Security Costs	0	1,479	1,479	100	0	8,874	8,874	100	17,748
Insurance	7,519	7,176	-342	-5	45,171	43,058	-2,113	-5	86,116
Other General Expenses	950	1,070	120	11	6,212	6,418	206	3	12,837
Depreciation	22,412	22,708	296	1	134,949	136,248	1,299	1	272,496
TOTAL OPERATING EXPENSES	131,193	142,586	11,394	8	768,286	855,518	87,232	10	1,711,036
OPERATING INCOME (LOSS)	65,221	51,075	14,145	28	419,462	284,268	135,194	48	590,719
OPERATING INCOME (LOSS) AND NONCAPITAL SUBSIDIES	65,221	51,075	14,145	28	419,462	284,268	135,194	48	590,719
OTHER NONOPERATING REVENEUES (EXPENSES)									
Investments/Interest Earnings	113	115	-2	-2	660	689	-29	-4	1,378
Interest Expense	-17,467	-17,946	479	3	-87,737	-107,674	19,937	19	-215,349
TOTAL OTHER NONOPERATING REVENEUES (EXPENSES)	-17,354	-17,831	477	3	-87,077	-106,985	19,908	19	-213,970
CHANGE IN NET POSITION	**47,867**	**33,244**	**14,622**	**44**	**332,384**	**177,282**	**155,102**	**87**	**376,749**

Housing Pierce County
Budget Comparison
Period = June 2026
Montgrove

	June Actual	June Budget	Variance	% Var	YTD Actual	YTD Budget	Variance	% Var	Annual
OPERATING REVENUES									
Tenant Revenue	18,900	20,144	-1,244	-6	116,308	119,117	-2,809	-2	239,984
Other Tenant Revenue	40	108	-68	-63	650	650	0	0	1,300
TOTAL OPERATING REVENUES	18,940	20,253	-1,313	-6	116,958	119,767	-2,809	-2	241,284
OPERATING EXPENSES									
Central Administration - Salaries/Benefits	1,915	2,454	538	22	12,347	14,721	2,374	16	29,442
Central Administration - Other	5,241	5,217	-25	0	28,407	31,300	2,892	9	62,599
Utilities	3,688	3,069	-618	-20	19,977	18,416	-1,561	-8	36,832
Maintenance Costs - Salaries/Benefits	0	1,730	1,730	100	0	10,380	10,380	100	20,760
Maintenance Costs - Other	2,388	4,253	1,866	44	16,971	25,519	8,548	33	51,039
Insurance	552	505	-47	-9	3,320	3,030	-291	-10	6,059
Other General Expenses	70	70	0	0	421	423	2	0	845
Depreciation	2,189	2,289	99	4	13,136	13,732	596	4	27,463
TOTAL OPERATING EXPENSES	16,043	19,587	3,544	18	94,578	117,520	22,942	20	235,040
OPERATING INCOME (LOSS)	2,897	666	2,231	335	22,380	2,247	20,133	896	6,244
OPERATING INCOME (LOSS) AND NONCAPITAL SUBSIDIES	2,897	666	2,231	335	22,380	2,247	20,133	896	6,244
OTHER NONOPERATING REVENEUES (EXPENSES)									
Investments/Interest Earnings	11	12	-1	-8	63	70	-7	-11	141
TOTAL OTHER NONOPERATING REVENEUES (EXPENSES)	11	12	-1	-8	63	70	-7	-11	141
CHANGE IN NET POSITION	**2,908**	**678**	**2,230**	**329**	**22,443**	**2,317**	**20,126**	**869**	**6,385**

Housing Pierce County
Budget Comparison
Period = June 2026
Oakleaf

	June Actual	June Budget	Variance	% Var	YTD Actual	YTD Budget	Variance	% Var	Annual
OPERATING REVENUES									
Tenant Revenue	16,681	18,673	-1,992	-11	102,292	108,899	-6,607	-6	220,937
Other Tenant Revenue	2,070	2,345	-275	-12	14,351	14,070	281	2	28,139
TOTAL OPERATING REVENUES	18,751	21,018	-2,267	-11	116,643	122,969	-6,326	-5	249,076
OPERATING EXPENSES									
Central Administration - Salaries/Benefits	2,690	2,149	-542	-25	12,290	12,893	602	5	25,785
Central Administration - Other	4,901	4,861	-40	-1	27,457	29,168	1,711	6	58,336
Utilities	3,909	6,425	2,516	39	26,450	38,550	12,100	31	77,100
Maintenance Costs - Salaries/Benefits	3,565	4,057	491	12	21,528	24,340	2,812	12	48,680
Maintenance Costs - Other	2,239	5,703	3,464	61	13,669	34,220	20,551	60	68,440
Insurance	780	734	-47	-6	4,692	4,402	-290	-7	8,804
Other General Expenses	105	106	1	0	632	635	3	0	1,270
Depreciation	0	17	17	100	0	101	101	100	202
TOTAL OPERATING EXPENSES	18,191	24,051	5,860	24	106,719	144,309	37,590	26	288,617
OPERATING INCOME (LOSS)	560	-3,034	3,593	118	9,925	-21,339	31,264	147	-39,541
OPERATING INCOME (LOSS) AND NONCAPITAL SUBSIDIES	560	-3,034	3,593	118	9,925	-21,339	31,264	147	-39,541
OTHER NONOPERATING REVENEUES (EXPENSES)									
Investments/Interest Earnings	11	10	1	13	63	57	6	10	114
TOTAL OTHER NONOPERATING REVENEUES (EXPENSES)	11	10	1	13	63	57	6	10	114
CHANGE IN NET POSITION	**570**	**-3,024**	**3,594**	**119**	**9,987**	**-21,282**	**31,270**	**147**	**-39,427**

Housing Pierce County
Budget Comparison
Period = June 2026
Village Square

	June Actual	June Budget	Variance	% Var	YTD Actual	YTD Budget	Variance	% Var	Annual
OPERATING REVENUES									
Tenant Revenue	37,022	30,746	6,276	20	205,312	179,245	26,067	15	363,722
Other Tenant Revenue	3,390	3,578	-188	-5	20,879	21,470	-591	-3	42,939
TOTAL OPERATING REVENUES	40,412	34,324	6,088	18	226,191	200,714	25,476	13	406,661
OPERATING EXPENSES									
Central Administration - Salaries/Benefits	4,044	3,156	-888	-28	18,575	18,936	361	2	37,872
Central Administration - Other	8,208	8,462	254	3	47,336	50,771	3,436	7	101,542
Utilities	6,624	5,296	-1,328	-25	31,588	31,777	190	1	63,555
Maintenance Costs - Salaries/Benefits	5,131	5,929	799	13	28,811	35,576	6,766	19	71,152
Maintenance Costs - Other	5,292	7,577	2,285	30	37,154	45,463	8,309	18	90,926
Insurance	1,291	1,198	-93	-8	7,766	7,186	-580	-8	14,371
Other General Expenses	140	140	1	0	837	841	4	0	1,683
Depreciation	2,342	2,508	166	7	14,305	15,047	742	5	30,094
TOTAL OPERATING EXPENSES	33,071	34,266	1,196	3	186,370	205,598	19,227	9	411,195
OPERATING INCOME (LOSS)	7,341	58	7,283	12,523	39,820	-4,883	44,703	915	-4,534
OPERATING INCOME (LOSS) AND NONCAPITAL SUBSIDIES	7,341	58	7,283	12,523	39,820	-4,883	44,703	915	-4,534
OTHER NONOPERATING REVENEUES (EXPENSES)									
Investments/Interest Earnings	13	14	0	-3	79	83	-5	-6	167
TOTAL OTHER NONOPERATING REVENEUES (EXPENSES)	13	14	0	-3	79	83	-5	-6	167
CHANGE IN NET POSITION	**7,355**	**72**	**7,283**	**10,105**	**39,899**	**-4,800**	**44,699**	**931**	**-4,367**

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

	June Actual	June Budget	Variance	% Var	YTD Actual	YTD Budget	Variance	% Var	Annual
OPERATING REVENUES									
Tenant Revenue	11,685	11,715	-30	0	67,482	70,288	-2,806	-4	140,576
Other Tenant Revenue	868	900	-32	-4	5,240	5,401	-162	-3	10,802
Other Revenue	1,653	1,566	87	6	9,757	9,396	361	4	18,792
TOTAL OPERATING REVENUES	14,206	14,181	25	0	82,479	85,085	-2,606	-3	170,170
OPERATING EXPENSES									
Central Administration - Salaries/Benefits	10	776	766	99	56	4,655	4,599	99	9,310
Central Administration - Other	2,034	2,331	297	13	16,586	13,986	-2,600	-19	27,973
Utilities	2,394	2,822	428	15	14,757	16,933	2,176	13	33,866
Maintenance Costs - Salaries/Benefits	621	0	-621	N/A	8,122	0	-8,122	N/A	0
Maintenance Costs - Other	2,533	2,171	-363	-17	20,962	13,024	-7,938	-61	26,048
Insurance	972	994	22	2	5,830	5,963	133	2	11,926
Other General Expenses	1	2	1	47	5	9	4	47	19
Depreciation	1,563	1,570	7	0	9,647	9,421	-226	-2	18,842
TOTAL OPERATING EXPENSES	10,128	10,665	537	5	75,965	63,991	-11,973	-19	127,983
OPERATING INCOME (LOSS)	4,077	3,516	562	16	6,514	21,094	-14,579	-69	42,187
NONCAPITAL SUBSIDIES									
Intergovernmental Revenue	2,334	1,485	849	57	14,006	8,913	5,093	57	17,826
TOTAL NONCAPITAL SUBSIDIES	2,334	1,485	849	57	14,006	8,913	5,093	57	17,826
OPERATING INCOME (LOSS) AND NONCAPITAL SUBSIDIES	6,412	5,001	1,411	28	20,520	30,006	-9,486	-32	60,013
OTHER NONOPERATING REVENEUES (EXPENSES)									
Investments/Interest Earnings	7	7	0	-1	42	42	0	-1	85
Interest Expense	-2,334	-1,403	-932	-66	-14,006	-8,415	-5,591	-66	-16,830
TOTAL OTHER NONOPERATING REVENEUES (EXPENSES)	-2,327	-1,395	-932	-67	-13,964	-8,373	-5,591	-67	-16,746
CHANGE IN NET POSITION	**4,084**	**3,606**	**479**	**13**	**6,556**	**21,634**	**-15,077**	**-70**	**43,267**

HUMAN RESOURCES – QUARTERLY REPORT

April 1 – June 30, 2026

STAFFING REPORT

Headcount (Month)	Separations (Month)	Positions Vacant
54	3	1

NEW HIRES

Job Title	Department	Union Position?	Hire Date
Accounting Specialist	Finance	Yes	6/23/26

SEPERATION

Job Title	Dept.	Union Position?	Employee Tenure	Separation Type	Separation Date
Accounting Specialist	Finance	Yes	1 years	Voluntary	4/24/26
Accounting Specialist	Finance	Yes	2 years	Voluntary	6/5/26
Housing Specialist	Supported Housing	Yes	2 years	Voluntary	6/10/26

INTERNAL PROMOTIONS/TRANSFERS

Previous Job Title	Prev. Dept.	Union Position?	Hire Date	New Job Title	New Dept.	Union Position?	Position Start Date
None							

VACANCIES

Job Title	Dept.	Vacancy Status	Anticipated Fill Date
Apprentice Housing Specialist	Supported Housing	Open	August 2026

Ney Calhoun | *HR Manager*

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

HUMAN RESOURCES - QUARTERLY REPORT

April 1 – June 30, 2026

MAJOR HR PROJECTS UPDATES

Project	Next Milestone	Milestone Due Date	Est. Project End Date	Status	Notes & Insights
CBA Negotiations	Tentative Agreement & Ratification	July 2026	August 2026	In Progress	• Completion of 6 bargaining sessions between OPEIU Local 8 and HPC Bargaining Committee in June and July • Tentative Agreement reached for all of the Non-Compensation related clauses • Current negotiations for Compensation related clauses (COLA, wages, and healthcare)
Employee Handbook	Mandatory Policies to Bargain	August 2026	August 2026	In Progress	• Per Attorney guidance, policies subject to bargaining with the union should be discussed separately after Union negotiations are complete. • Once Union negotiations are complete, a draft version of the Employee Handbook will be shared with the Union to review

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OVERALL DISPOSITION PROJECT PIPELINE REPORT June 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	90	5	9	8	12	0	101	5	0	6	0
%	100%	73%	4%	7%	6%	10%	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)
*PH186/187 **Duplex*	$555,000	$555,000	$555,000	$23,211	ReMax	736	34

HOMES PENDING	Sale Price	Sale Description (Habitat, FHA, VA, DPA, etc.)	Date Vacated
PH073	$419,000	ReMax-VA Buyer	11/13/2024
PH130	$450,000	Re Max-FHA Buyer	10/11/2024
PH142	$410,000	ReMax-VA Buyer	10/14/2024
PH054	$324,000	Habitat	10/16/2025
PH137	$340,000	Habitat	11/19/2025
AVERAGE	$388,600		

DIRECTOR INSIGHTS & NOTES June 2026

As of June 18, all units are vacant:

- 34 units still on ACC contract eligible for portions of HUD funding. 90 sold units have been officially removed from inventory in HUD database

We have 34 vacant units in various stages of sale preparation, of which:

- 3 units listed with ReMax

  - 3 Pending
  - 2 Active
- 2 units Pending with Habitat
- 9 units being renovated by outside contractors
  - 2 will be ready for sale with ReMax at end of July
  - 3 will be ready for sale with ReMax by mid-August
  - 2 will be ready for sale with ReMax at end of August or early September
  - 2 will be ready for sale with ReMax by mid-September
- 2 units under review by Habitat
  - 2 offers expected by first week of August
- 12 units currently undergoing concentrated clean up
- 8 remediated units packaged for Habitat to purchase after Federal funds are spent
  - Habitat will need to buy more remediated units to meet their goal of 80

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 have a draft PSA for the TPU parcel from Pierce County. It is under attorney review as of July 22.

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.