



## MEETING OF THE BOARD OF COMMISSIONERS

**June 16, 2014  
8:30 am**

KCHA Administrative Offices  
700 Andover Park West  
Tukwila, WA

**I. Call to Order**

**II. Roll Call**

**III. Public Comment**

**IV. Approval of Minutes** **1**  
May 19, 2014 Annual Board of Commissioners' Meeting

**V. Consent Agenda**

**April Voucher Reports** **2**  
(General and Bond Properties)

**Resolution No. 5471:** Authorizing Investment of Housing Authority **3**  
of the County of King Monies in the Local Government Investment Pool

**Resolution No. 5472:** Authorizing the Executive Director to Enter **4**  
into an Interlocal Agreement with the Grays Harbor County Housing  
Authority for Financial Consulting Services

**VI. Resolutions for Discussion**

**Resolution No. 5474:** Authorizing Mid-Year Amendment for 2014 **5**  
Operating and Capital Budget

**VII. Briefing**

Vantage Point Apartments 6

**VIII. Financial Briefings**

New Bank Accounts 7

**IX. Executive Session**

**X. Executive Director's Report**

**XI. KCHA in the News** 8

**XII. New Business**

**XIII. Commissioner Comments**

**XIV. Adjournment**

Amended June 12, 2014

**Next Meeting**  
July 21, 2014

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**MINUTES OF THE ANNUAL MEETING OF THE  
BOARD OF COMMISSIONERS OF THE  
KING COUNTY HOUSING AUTHORITY**

**May 19, 2014**

**I. CALL TO ORDER**

The meeting of the Board of Commissioners of the King County Housing Authority was called to order by Commissioner Richard Mitchell at 8:32AM on Monday, May 19, 2014, at the King County Housing Authority's Administrative Offices, 700 Andover Park West, Tukwila, Washington.

**II. ROLL CALL**

**Present:** Commissioner Richard Mitchell, Commissioner TerryLynn Stewart, Commissioner Susan Palmer and Commissioner Michael Brown arrived at 9:00AM

**Excused:** Commissioner Doug Barnes, Chair

**Staff:** Stephen Norman, Marianne Everett, Dan Watson, John Eliason, Kristin Winkel, Gary Leaf, Steve Jefferis, Megan Hyla, Claude DaCorsi, Mike Reilly, Tim Walter, Connie Davis, Beth Pearson, Rhonda Rosenberg, Sean Heron, Bill Cook, Craig Violante, Wen Xu

**Guests:** Lillie Clinton and Koffi Hoto

**III. PUBLIC COMMENT**

Commissioner Mitchell announced that members of the public in attendance at the meeting would have five minutes to speak before the Board of Commissioners. Lillie Clinton addressed the Board of Commissioners regarding alleged harassment of herself and her family and the status of a request for information submitted to KCHA.

**IV. APPROVAL OF MINUTES**

Minutes from the March 24, 2014 Special Board of Commissioners' Meeting were presented for approval. Commissioner Palmer moved for approval of the minutes, with Commissioner Stewart seconding the motion. Commissioner Palmer abstained on the final vote due to her absence from the March 24 meeting. The minutes were unanimously approved.

Minutes from the April 10, 2014 Special Board of Commissioners' Meeting were presented for approval. Commissioner Palmer moved for approval of the minutes, with Commissioner Stewart seconding the motion. Commissioner Stewart abstained on the fi-

nal vote due to her absence from the April 10 meeting. The minutes were unanimously approved.

Minutes from the April 21, 2014 Board of Commissioners' Meeting were presented for approval. Commissioner Palmer moved for approval of the minutes, with Commissioner Stewart seconding the motion. The minutes were unanimously approved.

## **V. CONSENT AGENDA**

### **March 2014 Voucher Reports**

**General Properties:** Bank Wires/ACH withdrawals for \$2,743,139.95; Accounts Payable checks #239967-240581 for \$4,335,690.40; Payroll vouchers, computer checks #83135-83169 for \$44,728.76; Payroll direct deposit for \$1,190,081.47; Section 8 Program vouchers, ACH withdrawals #266929-270116 for \$9,281,774.58, computer run checks #603856-604272 for \$278,329.21; purchase card/ACH withdrawal \$224,441.28. Total for March 2014 for the General Properties was \$18,098,185.65.

**Bond Properties:** \$1,696,445.37, related to 30 different properties.

**Resolution No. 5469:** Authorizing the Executive Director to Enter into an Interlocal Agreement with the Kitsap County Consolidated Housing Authority for Financial Consulting Services

There being no requests for removal of items from the Consent Agenda, Commissioner Palmer moved for approval. Commissioner Stewart seconded the motion and the motion unanimously passed.

## **VI. RESOLUTIONS FOR DISCUSSION**

**Resolution No. 5470:** Authorizing Execution of a Lease and Other Related Agreements with Vantage Point LLC  
Presented by: Tim Walter

Tim Walter briefed the Board of Commissioners on Resolution No. 5470 which will authorize KCHA to lease a 5 acre vacant parcel in Renton to Vantage Point LLC, a tax credit partnership, for the purpose of constructing and operating a 77 unit federally assisted apartment complex for senior/disabled households. This resolution further authorizes KCHA to execute a developer fee agreement and a reimbursement agreement with Vantage Point LLC.

Mr. Walter continued by stating KCHA plans to bring to the Board next month a full financing plan for the project. The financing plan will outline the sources of financing that have been committed as well as those that KCHA is still working to secure. The plan will also detail the potential equity commitment required by KCHA to complete the project and potential sources of repayment, if any. Additionally, Vantage Point LLC is currently in the process of soliciting proposals for a General Contractor/Construction Manager (GC/CM).

All questions raised by the Commissioners were satisfactorily addressed by staff.

**MOTION:** Moved that Resolution No. 5470: Authorizing Execution of a Lease and Other Related Agreements with Vantage Point LLC.

**MOVED BY:** Commissioner Palmer, seconded by Commissioner Stewart. Motion unanimously passed.

## **VII. FINANCIAL BRIEFINGS**

### **Report on Status of Previously Committed Moving to Work Working Capital Reserves**

Presented by: Connie Davis

Between August and December 2012, the Board of Commissioners approved a series of commitments for Moving to Work working capital. Connie Davis briefed the Commissioners on the current balances of the approximately \$22.7 million it committed in 2012. Questions posed by the Board of Commissioners were satisfactorily addressed.

### **First Quarter 2014 Financial Statements**

Presented by: Craig Violante

Craig Violante briefed the Board of Commissioners on the 1st Quarter 2014 Financial Statements contained in the meeting packets. Mr. Violante noted the 2014 budget assumed a conservative MTW block grant prorate of 94% while the actual higher prorate will result in nearly \$5.8 million of additional revenue for 2014. The Public Housing Operating Fund was budgeted at an 82% prorate while actual cash receipts have also been higher and he estimates KCHA will receive an additional \$620,000. Mr. Violante briefly touched on investment summaries. Questions posed by the Board of Commissioners were satisfactorily addressed.

### **First Quarter 2014 Summary Write-Offs**

Presented by: Craig Violante

Craig Violante briefed the Board of Commissioners on the 1st Quarter 2014 Summary Write-Offs report contained in the meeting packets. Fifty seven percent of the write-offs this quarter involved just two tenants. One tenant had a substantial back rent payment due to KCHA. The other tenant had significant damages to the unit. Questions posed by the Board of Commissioners were satisfactorily addressed.

## **VIII. BRIEFINGS**

### **Evolution of KCHA's Asset Management Department**

Presented by: Dan Watson

Over the last 25 years, KCHA's housing stock has shifted from nearly all HUD assisted low income developments to a more diversified portfolio financed largely with

private debt and equity. This strategic shift required KCHA to develop a different set of organizational competencies traditionally referred to as Asset Management. Several months ago Dan Watson was invited to make a similar presentation at the Ballard Spahr – CSG Western Housing Conference in San Francisco. The conference was titled “*Strategic Shifts in the Production and Preservation of Affordable Housing*”. Questions posed by the Board of Commissioners were satisfactorily addressed.

## **IX. REPORTS**

### **Dashboard Report**

Presented by: Megan Hyla

Megan Hyla briefed the Board of Commissioners on the quarterly Dashboard Report as contained in the meeting packets. Questions posed by the Board of Commissioners were satisfactorily addressed by Ms. Hyla.

## **X. EXECUTIVE DIRECTOR’S REPORT**

Stephen Norman mentioned that, pending confirmation, he believes the next HUD Secretary will be Mayor Castro of San Antonio.

## **XI. NEW BUSINESS**

Commissioner Stewart mentioned the Greenbridge Café recently opened at Greenbridge and encouraged people to stop by.

Rhonda Rosenberg informed the Board there will be a groundbreaking event for the Vantage Point Apartments located in Renton. The likely date for this event will be Friday, August 8, 2014.

## **XII. COMMISSIONER COMMENTS**

Commissioner Stewart stated that she would like the Board to review the start time of the monthly Board meetings with the thought of perhaps changing the start time from 8:30AM to 9:00AM. The other Commissioners present expressed interest in the idea and with was suggested that the proposal should be discussed when all Commissioners are present. Commissioner Stewart also suggested that the date for the Fall Board retreat get scheduled soon.

### **XIII. ADJOURNMENT**

There being no further business, the meeting was officially adjourned at 10:14AM by a motion from Commissioner Brown, seconded by Commissioner Palmer and unanimously passed.

**THE HOUSING AUTHORITY OF THE  
COUNTY OF KING, WASHINGTON**

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**DOUGLAS J. BARNES, Chair**  
Board of Commissioners

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**STEPHEN J. NORMAN**  
Secretary



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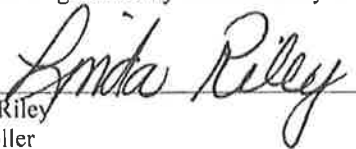
**KING COUNTY HOUSING AUTHORITY  
INTEROFFICE MEMORANDUM**

TO: THE BOARD OF COMMISSIONERS, HOUSING AUTHORITY OF  
THE COUNTY OF KING, WASHINGTON

FROM: LINDA RILEY

SUBJECT: VOUCHER CERTIFICATION FOR APRIL 2014

I, Linda Riley, do hereby certify under penalty of perjury that the materials have been furnished, the services rendered or the labor performed as described herein, and that the claims represented by the vouchers listed below were just obligations of the Housing Authority of the County of King, and that I am authorized to authenticate and certify said claims.

  
Linda Riley  
Controller  
May 20, 2014

Bank Wires / ACH Withdrawals	4,966,891.95
Subtotal	<u>4,966,891.95</u>
Accounts Payable Vouchers	
Checks - #240582-#241233	4,236,114.33
Subtotal	<u>4,236,114.33</u>
Payroll Vouchers	
Checks - #83170-#83204	39,736.61
Direct Deposit	1,164,025.54
Subtotal	<u>1,203,762.15</u>
Section 8 Program Vouchers	
Checks - #604273-#604707	267,504.13
ACH - #270117-#273331	9,299,096.82
Subtotal	<u>9,566,600.95</u>
Purchase Card / ACH Withdrawal	241,415.39
Subtotal	<u>241,415.39</u>
<b>GRAND TOTAL</b>	<b><u>20,214,784.77</u></b>

TO: THE BOARD OF COMMISSIONERS, HOUSING AUTHORITY OF  
THE COUNTY OF KING, WASHINGTON

FROM: Wen Xu

SUBJECT: VOUCHER CERTIFICATION FOR APRIL 2014

I, Wen Xu, do hereby certify under penalty of perjury that the claims represented by the transactions below were just, due, and unpaid obligations against the Housing Authority, and that I, and my designees, are authorized to authenticate and certify said claims.

  
Wen Xu  
Director, Managed Assets  
May 6, 2014

Property Apr-14	Withdrawals per Bank Statement		Breakdown				Total
	Date	\$	A/P	Payroll	Other	\$	\$
<b>Bellepark East</b>	4/3/2014	\$ 15,730.90	\$ 9,168.07	\$ 6,562.83			\$ 15,730.90
	4/10/2014	\$ 3,421.83	\$ 3,421.83				\$ 3,421.83
	4/17/2014	\$ 20,260.60	\$ 13,001.52	\$ 7,259.08			\$ 20,260.60
	4/24/2014	\$ 17,811.26	\$ 17,811.26				\$ 17,811.26
<b>Colonial Gardens</b>	4/3/2014	\$ 11,603.79	\$ 8,044.02	\$ 3,559.77			\$ 11,603.79
	4/10/2014	\$ 4,941.07	\$ 4,941.07				\$ 4,941.07
	4/17/2014	\$ 10,042.61	\$ 5,508.64	\$ 4,533.97			\$ 10,042.61
	4/24/2014	\$ 13,060.81	\$ 13,060.81				\$ 13,060.81
<b>Cottonwood</b>	4/3/2014	\$ 19,125.80	\$ 12,510.97	\$ 6,614.83			\$ 19,125.80
	4/10/2014	\$ 6,958.42	\$ 6,958.42				\$ 6,958.42
	4/17/2014	\$ 7,911.51	\$ 2,993.53	\$ 4,917.98			\$ 7,911.51
	4/24/2014	\$ 16,808.88	\$ 16,808.88				\$ 16,808.88
<b>Cove East</b>	4/3/2014	\$ 33,977.93	\$ 19,070.45	\$ 14,907.48			\$ 33,977.93
	4/10/2014	\$ 5,310.37	\$ 5,310.37				\$ 5,310.37
	4/17/2014	\$ 29,471.19	\$ 15,135.10	\$ 14,336.09			\$ 29,471.19
	4/24/2014	\$ 15,275.61	\$ 15,275.61				\$ 15,275.61
<b>Landmark</b>	4/1/2014	\$ 17,988.23			Debt Service	\$ 17,988.23	\$ 17,988.23
	4/3/2014	\$ 36,389.26	\$ 22,754.89	\$ 13,634.37			\$ 36,389.26
	4/3/2014	\$ 3,939.04			Debt Service	\$ 3,939.04	\$ 3,939.04
	4/10/2014	\$ 4,466.99	\$ 4,466.99				\$ 4,466.99
	4/17/2014	\$ 21,731.19	\$ 9,395.78	\$ 12,335.41			\$ 21,731.19
	4/24/2014	\$ 2,861.08	\$ 2,861.08				\$ 2,861.08
	4/29/2014	\$ 17,802.51			Debt Service	\$ 17,802.51	\$ 17,802.51
<b>Timberwood</b>	4/3/2014	\$ 34,445.22	\$ 21,626.02	\$ 12,819.20			\$ 34,445.22
	4/10/2014	\$ 23,331.11	\$ 23,331.11				\$ 23,331.11
	4/17/2014	\$ 22,762.87	\$ 8,896.68	\$ 13,866.19			\$ 22,762.87
	4/24/2014	\$ 28,131.85	\$ 28,131.85				\$ 28,131.85
<b>Woodland North</b>	4/3/2014	\$ 14,354.96	\$ 8,768.43	\$ 5,586.53			\$ 14,354.96
	4/10/2014	\$ 8,961.40	\$ 8,961.40				\$ 8,961.40
	4/17/2014	\$ 24,029.06	\$ 17,395.56	\$ 6,633.50			\$ 24,029.06
	4/24/2014	\$ 19,501.47	\$ 19,501.47				\$ 19,501.47
<b>Woodside East</b>	4/3/2014	\$ 25,229.82	\$ 10,554.45	\$ 14,675.37			\$ 25,229.82
	4/10/2014	\$ 5,776.91	\$ 5,776.91				\$ 5,776.91
	4/17/2014	\$ 47,455.21	\$ 31,359.08	\$ 16,096.13			\$ 47,455.21
	4/24/2014	\$ 16,776.18	\$ 16,776.18				\$ 16,776.18
<b>Alpine Ridge</b>	4/3/2014	\$ 2,107.97	\$ 2,107.97				\$ 2,107.97
	4/10/2014	\$ 3,154.08		\$ 3,154.08			\$ 3,154.08
	4/17/2014	\$ 7,727.78	\$ 7,727.78				\$ 7,727.78
	4/24/2014	\$ 2,674.45		\$ 2,674.45			\$ 2,674.45
	4/29/2014	\$ 8,028.24	\$ 8,028.24				\$ 8,028.24
<b>Aspen Ridge</b>	4/10/2014	\$ 4,547.92		\$ 4,547.92			\$ 4,547.92
	4/17/2014	\$ 13,906.96	\$ 13,906.96				\$ 13,906.96
	4/24/2014	\$ 5,405.10		\$ 5,405.10			\$ 5,405.10
	4/29/2014	\$ 7,666.09	\$ 7,666.09				\$ 7,666.09
<b>Auburn Square</b>	4/10/2014	\$ 6,799.02		\$ 6,799.02			\$ 6,799.02
	4/17/2014	\$ 42,063.17	\$ 42,063.17				\$ 42,063.17
	4/24/2014	\$ 6,263.32		\$ 6,263.32			\$ 6,263.32
	4/29/2014	\$ 23,937.28	\$ 23,937.28				\$ 23,937.28
<b>Carriage House</b>	4/10/2014	\$ 10,344.35		\$ 10,344.35			\$ 10,344.35
	4/17/2014	\$ 11,298.26	\$ 11,298.26				\$ 11,298.26
	4/24/2014	\$ 10,150.10		\$ 10,150.10			\$ 10,150.10
	4/29/2014	\$ 15,107.14	\$ 15,107.14				\$ 15,107.14
<b>Cascadian</b>	4/10/2014	\$ 13,576.11		\$ 13,576.11			\$ 13,576.11
	4/17/2014	\$ 20,360.09	\$ 20,360.09				\$ 20,360.09
	4/24/2014	\$ 10,884.56		\$ 10,884.56			\$ 10,884.56
	4/28/2014	\$ 10,755.57	\$ 10,755.57				\$ 10,755.57

<u>Fairwood</u>	4/10/2014	\$ 8,503.45		\$ 8,503.45		\$ 8,503.45
	4/17/2014	\$ 37,942.18	\$ 37,942.18			\$ 37,942.18
	4/24/2014	\$ 10,861.86		\$ 10,861.86		\$ 10,861.86
	4/29/2014	\$ 16,674.02	\$ 16,674.02			\$ 16,674.02
<u>Heritage Park</u>	4/3/2014	\$ 680.70	\$ 680.70			\$ 680.70
	4/10/2014	\$ 5,676.06		\$ 5,676.06		\$ 5,676.06
	4/17/2014	\$ 21,012.21	\$ 21,012.21			\$ 21,012.21
	4/24/2014	\$ 4,449.84		\$ 4,449.84		\$ 4,449.84
<u>Laurelwood</u>	4/29/2014	\$ 8,517.33	\$ 8,517.33			\$ 8,517.33
	4/10/2014	\$ 6,138.17		\$ 6,138.17		\$ 6,138.17
	4/17/2014	\$ 16,955.04	\$ 16,955.04			\$ 16,955.04
	4/24/2014	\$ 4,639.26		\$ 4,639.26		\$ 4,639.26
<u>Meadows</u>	4/29/2014	\$ 16,769.81	\$ 16,769.81			\$ 16,769.81
	4/3/2014	\$ 11,133.31	\$ 11,133.31			\$ 11,133.31
	4/10/2014	\$ 5,414.67		\$ 5,414.67		\$ 5,414.67
	4/17/2014	\$ 11,619.28	\$ 11,619.28			\$ 11,619.28
<u>Newporter</u>	4/24/2014			\$ 6,481.39		\$ 6,481.39
	4/29/2014		\$ 6,379.41			\$ 6,379.41
	4/10/2014	\$ 8,694.26		\$ 8,694.26		\$ 8,694.26
	4/17/2014	\$ 67,089.93	\$ 67,089.93			\$ 67,089.93
<u>Parkwood</u>	4/24/2014	\$ 9,991.22		\$ 9,991.22		\$ 9,991.22
	4/29/2014	\$ 40,379.93	\$ 40,379.93			\$ 40,379.93
	4/10/2014	\$ 4,625.03		\$ 4,625.03		\$ 4,625.03
	4/17/2014	\$ 27,763.91	\$ 27,763.91			\$ 27,763.91
<u>Walnut Park</u>	4/24/2014	\$ 6,136.66		\$ 6,136.66		\$ 6,136.66
	4/29/2014	\$ 9,189.75	\$ 9,189.75			\$ 9,189.75
	4/10/2014	\$ 4,720.42		\$ 4,720.42		\$ 4,720.42
	4/17/2014	\$ 24,327.74	\$ 24,327.74			\$ 24,327.74
<u>Woodridge Park</u>	4/24/2014	\$ 6,992.95		\$ 6,992.95		\$ 6,992.95
	4/29/2014	\$ 8,666.90	\$ 8,666.90			\$ 8,666.90
	4/3/2014	\$ 4,071.46	\$ 4,071.46			\$ 4,071.46
	4/10/2014	\$ 15,237.68		\$ 15,237.68		\$ 15,237.68
<u>Bellevue Manor</u>	4/17/2014	\$ 34,365.97	\$ 34,365.97			\$ 34,365.97
	4/24/2014	\$ 13,346.32		\$ 13,346.32		\$ 13,346.32
	4/29/2014	\$ 29,641.98	\$ 29,641.98			\$ 29,641.98
	4/3/2014	\$ 8,541.44			All	\$ 8,541.44
<u>Charter House</u>	4/17/2014	\$ 17,332.49			All	\$ 17,332.49
	4/29/2014	\$ 13,619.97			All	\$ 13,619.97
	4/3/2014	\$ 5,068.00			All	\$ 5,068.00
	4/17/2014	\$ 6,419.64			All	\$ 6,419.64
<u>Northwood Square</u>	4/29/2014	\$ 7,954.11			All	\$ 7,954.11
	4/3/2014	\$ 1,291.90			All	\$ 1,291.90
	4/17/2014	\$ 4,444.13			All	\$ 4,444.13
	4/29/2014	\$ 6,060.04			All	\$ 6,060.04
<u>Patricia Manor</u>	4/3/2014	\$ 9,670.42			All	\$ 9,670.42
	4/17/2014	\$ 11,844.76			All	\$ 11,844.76
	4/29/2014	\$ 10,386.87			All	\$ 10,386.87
	4/17/2014	\$ 3,118.66			All	\$ 3,118.66
<u>Vashon Terrace</u>	4/29/2014	\$ 2,491.25			All	\$ 2,491.25
	4/15/2014	\$ 30,756.63			All	\$ 30,756.63
	4/29/2014	\$ 4,992.47			All	\$ 4,992.47
	4/15/2014	\$ 15,956.73			All	\$ 15,956.73
<u>Rainier View I</u>	4/29/2014	\$ 784.10			All	\$ 784.10
	4/15/2014	\$ 13,079.08			All	\$ 13,079.08
	4/29/2014	\$ 2,181.34			All	\$ 2,181.34
	4/10/2014	\$ 26,096.40			All	\$ 26,096.40
<u>Meadowbrook</u>	4/24/2014	\$ 26,064.29			All	\$ 26,064.29
<b>Portfolio Totals:</b>		\$ 1,574,788.52	\$ 965,717.84	\$ 354,046.98		\$ 267,884.50
						\$ 1,587,649.32

A/P - Operating and Capital Expenses:	\$965,717.84
Payroll Expenses:	\$354,046.98
*Other* Expenses:	\$267,884.50
<b>TOTAL EXPENSES:</b>	<b>\$1,587,649.32</b>

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**TO:** Board of Commissioners

**FROM:** Craig Violante, Director of Finance

**DATE:** June 6, 2014

**RE:** **Resolution No. 5471:** Authorizing Investment of Housing Authority of the County of King Monies in the Local Government Investment Pool

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KCHA has been investing cash not needed for the immediate operating requirements of the authority in the Washington State Local Government Investment Pool (LGIP) for many years. From time to time, the LGIP requires member agencies to bring resolutions to their governing bodies to reaffirm membership. This was last done by the LGIP in 1986, and as KCHA was not a member then, this reaffirmation has never occurred. Adoption of this resolution is recommended.

Background:

The LGIP is a voluntary investment vehicle operated by the State Treasurer. Over 530 local governments have participated in the pool since it was started in 1986 to provide safe, liquid, and competitive investment options for local government pursuant to RCW 43.250. The LGIP lets local governments use the State Treasurer's resources to safely invest their funds while enjoying the economies of scale available from a \$7-11 billion pooled fund investment portfolio. Local governments that are eligible to join include: cities and towns, counties, special taxing districts, federally recognized tribes, municipal corporations, community and technical colleges, and four-year universities.

LGIP's investment objectives are, in priority order: 1) safety of principal; 2) maintaining adequate liquidity to meet cash flows; and 3) providing a competitive interest rate relative to other comparable investment alternatives. LGIP offers 100% liquidity to its participants. The LGIP portfolio is managed in a manner generally consistent with SEC regulated Rule 2a-7 money market funds.

**THE HOUSING AUTHORITY OF THE COUNTY OF KING**

**RESOLUTION NO. 5471**

**RESOLUTION AUTHORIZING INVESTMENT  
OF HOUSING AUTHORITY OF THE COUNTY OF KING MONIES IN THE  
LOCAL GOVERNMENT INVESTMENT POOL**

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**WHEREAS**, pursuant to Chapter 294, Laws of 1986, the Legislature created a trust fund to be known as the public funds investment account (commonly referred to as the Local Government Investment Pool (LGIP)) for the contribution and withdrawal of money by an authorized governmental entity for purposes of investment by the Office of the State Treasurer; and

**WHEREAS**, from time to time it may be advantageous to the authorized governmental entity, HOUSING AUTHORITY OF THE COUNTY OF KING, the “governmental entity”, to contribute funds available for investment in the LGIP; and

**WHEREAS**, the investment strategy for the LGIP is set forth in its policies and procedures; and

**WHEREAS**, any contributions or withdrawals to or from the LGIP made on behalf of the governmental entity shall be first duly authorized by the HOUSING AUTHORITY OF THE COUNTY OF KING, the “governing body” or any designee of the governing body pursuant to this resolution or a subsequent resolution; and

**WHEREAS** the governmental entity will cause to be filed a certified copy of said resolution with the Office of the State Treasurer; and

**WHEREAS** the governing body and any designee appointed by the governing body with authority to contribute or withdraw funds of the governmental entity has received and read a copy of the prospectus and understands the risks and limitations of investing in the LGIP; and

**WHEREAS**, the governing body attests by the signature of its members that it is duly authorized and empowered to enter into this agreement, to direct the contribution or withdrawal of governmental entity monies, and to delegate certain authority to make adjustments to the incorporated transactional forms, to the individuals designated herein.

**NOW THEREFORE, BE IT RESOLVED** that the governing body does hereby authorize the contribution and withdrawal of governmental entity monies in the LGIP in the manner prescribed by law, rule, and prospectus.

**BE IT FURTHER RESOLVED** that the governing body has approved the Local Government Investment Pool Transaction Authorization Form (Form) as completed by **Craig Violante, Director of Finance**, and incorporates said form into this resolution by reference and does hereby attest to its accuracy.

**BE IT FURTHER RESOLVED** that the governmental entity designates **Jeff Friend, Financial Reporting Manager**, the “authorized individual” to authorize all amendments, changes, or alterations to the Form or any other documentation including the designation of other individuals to make contributions and withdrawals on behalf of the governmental entity.

**BE IT FURTHER RESOLVED** that this delegation ends upon the written notice, by any method set forth in the prospectus, of the governing body that the authorized individual has been terminated or that his or her delegation has been revoked. The Office of the State Treasurer will rely solely on the governing body to provide notice of such revocation and is entitled to rely on the authorized individual’s instructions until such time as said notice has been provided.

**BE IT FURTHER RESOLVED** that the Form as incorporated into this resolution or hereafter amended by delegated authority, or any other documentation signed or otherwise approved by the authorized individual shall remain in effect after revocation of the authorized individual’s delegated authority, except to the extent that the authorized individual whose delegation has been terminated shall not be permitted to make further withdrawals or contributions to the LGIP on behalf of the governmental entity. No amendments, changes, or alterations shall be made to the Form or any other documentation until the entity passes a new resolution naming a new authorized individual; and

**BE IT FURTHER RESOLVED** that the governing body acknowledges that it has received, read, and understood the prospectus as provided by the Office of the State Treasurer. In addition, the governing body agrees that a copy of the prospectus will be provided to any person delegated or otherwise authorized to make contributions or withdrawals into or out of the LGIP and that said individuals will be required to read the prospectus prior to making any withdrawals or contributions or any further withdrawals or contributions if authorizations are already in place.

**ADOPTED BY THE BOARD OF COMMISSIONERS OF THE HOUSING AUTHORITY OF THE COUNTY OF KING AT A MEETING THEREOF THIS 16<sup>TH</sup> DAY OF JUNE 2014.**



**THE HOUSING AUTHORITY OF THE  
COUNTY OF KING, WASHINGTON**

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**DOUG BARNES, Chair**  
Board of Commissioners

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**STEPHEN J. NORMAN**  
Secretary

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**TO:** Board of Commissioners

**FROM:** Connie Davis, Deputy Executive Director

**DATE:** June 6, 2014

**RE:** **Resolution No. 5472:** Authorizing the Executive Director to Enter into an Interlocal Agreement with the Grays Harbor County Housing Authority for Financial Consulting Services

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Resolution No. 5472 authorizes the Executive Director to enter into an Intergovernmental Cooperative Purchasing Agreement with the Grays Harbor County Housing Authority (HAGH). This will allow HAGH to “piggyback” on procurement for financial consulting services with J.H. Brawner for the purposes of submitting an application for HUD’s Rental Assistance Demonstration (RAD) project.

KCHA conducted a procurement in February 2012 which conformed to HUD’s 24 Part 85.36 as well as its own Board approved procurement policy. Mr. Brawner was selected to perform financial consulting services, primarily for KCHA’s HOPE VI projects. The contract expires in March 2015.

Chapter 39.34 RCW, The Interlocal Cooperation Act, permits public agencies to cooperate and exercise joint powers in carrying out their public purposes, including the purchase of goods and services. Execution of an Interlocal Agreement in the form attached to Resolution No. 5472 will permit HAGH to procure the services of J.H. Brawner for its RAD project.

HAGH’s Board of Commissioners will adopt a similar resolution (#062014-1322) at its next Board meeting on June 26, 2014.

**THE HOUSING AUTHORITY OF THE COUNTY OF KING**

**RESOLUTION NO. 5472**

**AUTHORIZING THE EXECUTIVE DIRECTOR TO ENTER INTO  
AN INTERLOCAL AGREEMENT WITH THE GRAYS HARBOR  
HOUSING AUTHORITY FOR FINANCIAL CONSULTING  
SERVICES**

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**WHEREAS**, the Housing Authority of Grays Harbor County (HAGH) seeks to secure a consultant to assist in the development of an application to the U.S. Department of Housing and Urban Development (HUD) for approval of a Rental Assistance Demonstration (RAD) project; and

**WHEREAS**, KCHA has followed the HUD procurement process 24 CFR 85.36 and KCHA's Procurement Policy in procuring financial consultation services with J.H. Brawner in February 2012; and

**WHEREAS**, HAGH wishes to use the services of J. H. Brawner in its RAD application; and

**WHEREAS**, Chapter 39.34 RCW The Interlocal Cooperation Act permits public agencies to cooperate and exercise joint powers in carrying out their public purposes including the purchase of goods and services.

**NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF COMMISSIONERS OF THE HOUSING AUTHORITY OF THE COUNTY OF KING:**

The Executive Director is hereby authorized to enter into an Interlocal Cooperative Purchasing Agreement with the Housing Authority of Grays Harbor County substantially in the form attached.

**ADOPTED BY THE BOARD OF COMMISSIONERS OF THE  
HOUSING AUTHORITY OF THE COUNTY OF KING AT A MEETING  
THEREOF THIS 16<sup>TH</sup> DAY OF JUNE 2014.**

**THE HOUSING AUTHORITY OF THE  
COUNTY OF KING, WASHINGTON**

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**DOUG BARNES, Chair**  
Board of Commissioners

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**STEPHEN J. NORMAN**  
Secretary

## INTERLOCAL COOPERATIVE PURCHASING AGREEMENT

Pursuant to Chapter 39.34 of the Revised Code of Washington State, the Housing Authority of Grays Harbor County (HAGH) and the King County Housing Authority (KCHA) hereby agree to the terms of this Interlocal Cooperative Purchasing Agreement for the use of the solicitation process in obtaining financial consultation services with J.H. Brawner. The following terms and conditions are applicable to this Agreement:

1. Each party has agreed that KCHA has followed the HUD procurement process 24 CFR 85.36 and KCHA's Procurement Policy in obtaining financial consultation services with J.H. Brawner.
2. Each party has agreed that KCHA's decision to contract with J.H. Brawner is without prejudice and meets applicable laws and policies.
3. Each party has agreed to enter into separate contracts with J.H. Brawner, with each contract having specific terms and agreements.
4. A party to this Agreement shall not accept responsibility for the performance of J.H. Brawner contracted for by the other party as a result of this Agreement.
5. A party to this Agreement shall not be responsible for the payment of any item(s) or service(s) contracted for by the other party as a result of this Agreement.
6. This Agreement shall continue in force until cancelled in writing by either party.

IN WITNESS WHEREOF, the parties hereto have executed this Interlocal Cooperative Purchasing Agreement by having their representatives affix their signatures below.

King County Housing Authority  
600 Andover Park West  
Tukwila, WA 98188

Housing Authority of Grays Harbor County  
602 East First Street  
Aberdeen, WA 98520

\_\_\_\_\_  
Signature

Stephen J. Norman  
Executive Director

Date: \_\_\_\_\_

\_\_\_\_\_  
Signature

Jerry Raines  
Executive Director

Date: \_\_\_\_\_

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**TO:** Board of Commissioners

**FROM:** Craig Violante, Director of Finance

**DATE:** June 10, 2014

**RE:** **Resolution No. 5474:** Authorizing Approval of the Mid-Year Comprehensive Operating and Capital Budget Amendment for Calendar Year Beginning January 1, 2014

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#### **SUMMARY**

Staff is recommending a mid-year adjustment to the 2014 operating and capital budget. The recommendation is the result of unanticipated revenue resulting from the passage of a final federal budget for 2014. The increased revenue allows KCHA to examine adjustments to payment standards, increase the over-lease of Housing Choice Vouchers and a number of minor adjustments to staffing to support the re-organization of the Leased Housing Program and the final phase of the Seola Gardens development. In addition, there is a slight stretch-out of the capital budget in the public housing program and adjustments to the allocation of working capital to leverage external resources.

#### **BACKGROUND**

The Board previously adopted the 2014 Operating and Capital Budget via Resolution No. 5452 on December 16, 2013. As a budget is a plan based on a set of assumptions that don't always match actual experiences during the execution phase, it is prudent to make adjustments so that the plan is consistent with revised expectations.

Earlier in 2014, internal policies were adopted that were meant to provide more guidance to staff regarding the types of midyear budget adjustments that should be proposed. The main components of the new guidance include:

- Certain changes must be included
  - The addition or sale of properties
  - Changes to the number of employees, known as Full Time Equivalents, or FTEs
  - Significant changes to travel or training budgets



- Changes to capital construction or developments budgets are made only when the total of all such changes for a single project exceed \$250,000
- Changes to revenues and operating costs are included only when the change is \$25,000 or greater
- Technical changes are allowed, such as when a wrong account number was used

As a result of the new internal policies, the volume of proposed changes is significantly lower and is limited to items having a material impact on the Authority.

The midyear budget adjustment includes a working capital increase of \$6.7 million. A summary of the original budget, proposed changes, and revised budget follows:

<b>2014 Midyear Budget Overview</b>	<b>Original Budget</b>	<b>Budget Adjustment</b>	<b>Revised Budget</b>
Actual Working Capital, 12/31/2013	\$6,721,865	\$4,330,653	\$11,052,518
Operating revenues	223,555,310	7,363,026	230,918,336
Operating expenses	(196,062,585)	621,360	(195,441,225)
Net operating income	27,492,725	7,984,386	35,477,111
Non-operating revenues	30,772,586	(17,569,606)	13,202,980
Non-operating expenses	(15,654,650)	1,033,914	(14,620,736)
Net-non-operating income(expense)	15,117,936	(16,535,692)	(1,417,756)
Other net uses of working capital	(19,573,305)	15,249,573	(4,323,732)
Net 2014 change in working capital	23,037,356	6,698,267	29,735,623
Projected Working Capital, 12/31/2014	<u>\$29,759,221</u>	<u>\$11,028,920</u>	<u>\$40,788,141</u>

The 2014 Working Capital Budget, as amended, can be found on Attachment A.

## **BUDGET ADJUSTMENT HIGHLIGHTS**

### ***Revenue***

The Housing Choice Voucher Block (HCV) grant has been referred to as the main economic engine of the Authority. In 2013, driven by sequestration, KCHA received only 94% of what it was eligible to receive, resulting in reduced funding of \$6 million. The assumption built into the 2014 budget was that sequestration would continue, and thus a 94% prorate was again projected. With the adoption of a federal budget and the end of sequestration, KCHA will actually receive 99.7% of its 2014 eligibility, an increase of \$5.9 million over budget. However, as some of this increase must be set aside for 69 new Family Unification Program (FUP) vouchers and for some tenant projection vouchers, the additional block grant revenue available for MTW use is \$4.9 million.

Due to sequestration, the Public Housing program received only 82% of its eligible 2013 funding, and this prorate was used in the 2014 budget. Although final funding will not be known until later in the year, trends indicate actual proration of around 89%, an increase of \$520,000.

The Hopkins building (formerly the headquarters of the Section 8 department, and before that the headquarters of the Authority) is expected to be sold to the Cowlitz Tribe, the lessee of the building for the last two years, by September 2014. The sale price is \$1.65 million.

An additional \$844,000 will be received from the Overlake partnership related to an interest stabilization account that is now over-funded.

Revenue for Gilman Square and Charter House, the Chaussee property located in Bremerton, has been added to the 2014 budget. Also added were three properties acquired from tax credit ownership, located in Enumclaw and North Bend, and subsidized through the Department of Agriculture's Rural Preservation program.

### ***Expenses***

Current year payments to landlords out of the HCV block grant have been lower than anticipated. Assumed in the budget was an average landlord payment, per voucher, of \$827.52. Based on the lower payments actually being made, this average was reduced to an estimated \$815.74, resulting in a reduction in anticipated HAP payments of \$1.1 million. As the 2014 block grant funding from HUD has increased, the target for block grant over-leasing has gone from 200 to 275 vouchers, increasing costs by an estimated \$516,000. Combined, these two changes result in a decreased HAP budget of \$584,000.

Three new positions have been authorized – two Associate Directors in the Housing Choice Voucher (Section 8) program and a community builder for Seola Gardens.

Expenses for Gilman Square and Charter House were added to the budget.

There were no additions to the travel and training budget.

### ***Capital Expenditures***

Although the overall capital budget increased by \$13.0 million to \$72.7 million (driven mainly by the acquisitions of Gilman Square and Charter House), the capital budgets for Capital Construction, Housing Management, Asset Management and Development declined by \$2.3 million:

	Original Budget	Budget Adjustment	Revised Budget
Capital Construction department			
KCHA	\$10,944,210	(\$2,797,699)	\$8,146,511
MKCRF	6,930,843	(586,602)	6,344,241
Housing Management department			
Unit upgrades-KCHA	4,687,221	(323,548)	4,363,673
Unit upgrades-MKCRF	517,952	323,548	841,500
Other	323,062	50,000	373,062
Asset Management department	11,460,187	258,202	11,718,389
Development department			
Vantage Point	7,579,369	726,786	8,306,155
Others	2,698,788	27,987	2,726,775
	<u>\$45,141,632</u>	<u>(\$2,321,326)</u>	<u>\$42,820,306</u>

The primary cause of the reduction is the rescheduling of a number of capital projects in the public housing program to 2015. The rescheduling is a result of reduced staff in Capital Construction due to extended medical leaves and retirements. The agency has decided not to hire new temporary or permanent replacement staff and instead use this as an opportunity to “right size” the capacity of the department to match projected capital expenditures over the next 3-5 years.

### ***Other Changes to Working Capital***

KCHA continues to utilize its working capital strategically to support multi-year initiatives and leverage external resources. Specifically, the following adjustments to the 2014 uses of funds are included:

- MTW will now be the source of funding for all 2014 Birch Creek and Green River debt service payments (\$3.7 million).
- A loan to help the owners of Eastwood Square refinance will be made out of MTW reserves (\$4 million)
- KCHA will make a \$1.63 million interim loan to the Vantage Point partnership with repayment expected in 2-3 years
- A transfer of \$1 million will be made out of MTW and into the MKCRF capital rehabilitation fund. When KCHA filed its disposition application with HUD, it was assumed that all block grant revenue from the 508 vouchers, less an administrative fee, would flow to MKCRF via HAP payments. However, in general, the rents the MKCRF properties charge are less than originally anticipated (due to rent reasonableness standards) and therefore the HAP funding stream to MKCRF has been less than required to fully meet commitments made to HUD regarding property renovations. This transfer will remedy the discrepancy for 2014, and similar but smaller transfers may recur for the next four years.

- MTW reserves will be used in lieu of other previously-planned funding sources (Green River equity pay-in and Spiritwood cash) for Capital Construction projects. Offsetting this increase is a reduction of \$1.3 million of capital projects that were budgeted to be funded by MTW. The net is an increased draw of \$1.5 million on MTW.

One non-MTW change of note is the extinguishment of loans made by the City of Bellevue to KCHA totaling \$581,000 and carrying a 5% rate. These loans date back to the original purchase of Spiritwood and Hidden Village in 1992.

### ***Effect on MTW Cash***

Below is an analysis of MTW cash, divided into categories of perceived risk of recapture, starting with actual 12/31/2013 balances, and forecasting out to 12/31/2014, including proposed midyear budget adjustments:

	Actual MTW Cash 12/31/2013	Changes to MTW Cash in Original 2014 Budget	Changes to MTW Cash in Proposed 2014 Budget Adjustment	Projected MTW Cash 12/31/2014
Unrestricted/uncommitted cash:				
General cash	\$4,287,546	(\$2,210,651)	(\$912,614)	\$1,164,281
PERS reserve	479,432	(50,726)		428,706
Short-term obligations	(1,279,308)			(1,279,308)
	<u>3,487,670</u>	<u>(2,261,377)</u>	<u>(912,614)</u>	<u>313,679</u>
Committed funds:				
Technology	2,452,703	(1,545,375)	739,785	1,647,113
Supportive Housing	1,124,249	(1,077,913)		46,336
Capital obligations	2,215,068	(4,049,159)	1,834,091	0
	<u>5,792,020</u>	<u>(6,672,447)</u>	<u>2,573,876</u>	<u>1,693,449</u>
FHLB-restricted funds:	9,000,000		2,573,876	11,573,876
	<u>9,000,000</u>	<u>0</u>	<u>(4,900,000)</u>	<u>4,100,000</u>
Green River-restricted funds:				
Collateral	9,500,000			9,500,000
	<u>9,500,000</u>	<u>0</u>	<u>0</u>	<u>9,500,000</u>
Total MTW cash less ST obligations	<u>\$27,779,690</u>	<u>(\$8,933,824)</u>	<u>(\$3,238,738)</u>	<u>\$15,607,128</u>

### ***Effect on Other Cash***

The budget adjustment has very little effect on other projected cash balances with the exception of the Central Office Cost Center (COCC). While the overall COCC cash balance will remain stable, \$5.5 million of previously-unrestricted cash will be pledged as collateral with the FHLB in lieu of current MTW investments. KCHA must maintain

a minimum collateral balance with the FHLB, and COCC investments will be pledged in place of MTW Working Capital now scheduled for expenditure.

Staff recommends adoption of the mid-year budget amendment.

**THE HOUSING AUTHORITY OF THE COUNTY OF KING**

**RESOLUTION NO. 5474**

**AUTHORIZING APPROVAL OF THE MID-YEAR COMPREHENSIVE  
OPERATING AND CAPITAL BUDGET AMENDMENT FOR CALENDAR YEAR  
BEGINNING JANUARY 1, 2014**

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**WHEREAS**, the Executive Director submitted a Comprehensive Operating and Capital Budget for the Calendar Year beginning January 1, 2014 (Calendar Year 2014); and

**WHEREAS**, the Board of Commissioners adopted the budget on December 16, 2013 via Resolution No. 5452; and

**WHEREAS**, certain internal and external forces have prompted proposed changes to the adopted budget; and

**WHEREAS**, the Board of Commissioners has deemed it fiscally prudent to adopt such changes; and

**WHEREAS**, all proposed budgetary changes are consistent with provisions of the Washington State Housing Authority Law (RCW 35.82) and the Annual Contributions Contract (where applicable); and

**WHEREAS**, the Authority hereby certifies that no employee of the Housing Authority is serving in a variety of positions which will exceed 100% of his/her time. This certification includes the proration of an employee's time between the various programs administered by the Housing Authority of the County of King; and

**WHEREAS**, the Authority certifies that none of the funds in the budget authorized under section 8 (only with respect to the tenant-based rental assistance program) and section 9 of the United States Housing Act of 1937 will be used for any amount of salary for any employee that exceeds that which is allowed under the Continuing Appropriations Act, 2014 (P.L. 113-46); and

**WHEREAS**, the Authority certifies that a drug-free workplace is provided to employees as required by the Drug-Free Workplace Act of 1988; and

**WHEREAS**, the Authority certifies that no Federally appropriated funds will be paid on behalf of the Housing Authority to any person for influencing or attempting to influence an officer or employee of any agency, a Member of Congress in connection with the awarding of any Federal contract, the making of any Federal grant, the making of any Federal loan, the entering into of any cooperative agreement and the extension,

continuation, renewal, amendment or modification of any Federal contract, grant, loan or cooperative agreement.

**NOW THEREFORE, BE IT RESOLVED, BY THE BOARD OF COMMISSIONERS OF THE HOUSING AUTHORITY OF THE COUNTY OF KING:**

**SECTION 1:** The following adjustments to income and expenditures are hereby authorized for the Calendar Year 2014 Operating and Capital Budget:

<b>2014 Midyear Budget Overview</b>	<b>Original Budget</b>	<b>Budget Adjustment</b>	<b>Revised Budget</b>
Actual Working Capital, 12/31/2013	\$6,721,865	\$4,330,653	\$11,052,518
Operating revenues	223,555,310	7,363,026	230,918,336
Operating expenses	(196,062,585)	621,360	(195,441,225)
Net operating income	27,492,725	7,984,386	35,477,111
Non-operating revenues	30,772,586	(17,569,606)	13,202,980
Non-operating expenses	(15,654,650)	1,033,914	(14,620,736)
Net-non-operating income(expense)	15,117,936	(16,535,692)	(1,417,756)
Other net uses of working capital	(19,573,305)	14,274,175	(5,299,130)
Net 2014 change in working capital	23,037,356	5,722,869	28,760,225
Projected Working Capital, 12/31/2014	\$29,759,221	\$10,053,522	\$39,812,743

**SECTION 2:** The Detail of Budgeted Revenues and Expenses as found in Attachment A are hereby incorporated into this resolution.

**ADOPTED BY THE BOARD OF COMMISSIONERS OF THE HOUSING AUTHORITY OF THE COUNTY OF KING AT A MEETING THEREOF THIS 16<sup>TH</sup> DAY OF JUNE, 2014**

**THE HOUSING AUTHORITY OF THE  
COUNTY OF KING, WASHINGTON**

**DOUG BARNES, Chair**  
Board of Commissioners

**STEPHEN J. NORMAN**  
Secretary

**KING COUNTY HOUSING AUTHORITY**  
**2014 Midyear Working Capital Budget**  
**(In \$1,000's; excludes non-KCHA-managed component units)**

	FEDERALLY-SUPPORTED PROGRAMS (managed by KCHA)										LOCAL PROGRAMS					Memo: KCHA COMBINED
	Public Housing			Other Housing			Other Programs			Tax Credit	KCHA			COC		
	KCHA Owned	Outside Owned	Outside Unowned	KCHA Owned	Outside Owned	Outside Unowned	Section 8 Program	MTW Program	Section 8 Unowned		Owned Housing	Outside Housing	Activity		Other	
<b>Revenues</b>																
Tenant Revenue	\$3,917.8	\$1,666.4		\$5,005.6	\$10,972.1		\$120.0	\$0		\$0	\$38,054.0	\$1,370.9	\$0	\$0	\$61,106.8	
Operating Fund Subsidy from HUD	4,246.8	4,456.2						1,310.6							10,013.6	
Section 8 Subsidy from HUD				383.0			98,170.8	12,945.1							111,498.9	
Other Operating Revenue	22.6	84.7		453.2	1,851.0		27,703.1			608.5	454.4	173.9	908.8	3,982.7	12,056.4	48,299.1
Non-operating Revenue	977.5	3,976.2		20.8	1,327.6		3.7	188.7		2,787.6	1,824.9	795.1	8.3		1,292.7	13,203.0
<b>Total Revenues</b>	<b>9,164.6</b>	<b>10,183.5</b>		<b>5,862.6</b>	<b>14,150.7</b>		<b>125,997.6</b>	<b>14,444.3</b>		<b>3,396.1</b>	<b>40,333.3</b>	<b>2,339.8</b>	<b>917.1</b>	<b>3,982.7</b>	<b>13,349.1</b>	<b>244,121.3</b>
<b>Expenses</b>																
Salaries & Benefits	2,105.8	1,009.5		745.0	1,470.5		5,536.2	770.3			3,549.5	343.9		1,014.2	9,776.2	26,458.2
Routine Maintenance, Utilities, Taxes & Insurance	4,122.3	1,845.0		1,551.3	3,228.6		243.4			22.7	9,737.5	479.8		10.0	1,775.7	23,016.7
Direct Social Service Salaries & Benefits	476.3	337.9		145.3	293.7		349.4	274.8			28.8	34.2		25.6	123.7	2,090.8
Other Social Service Support Expenses & HAP	850.7	2,737.2		85.8	458.3		116,060.0	2,333.0			118.0	121.8		207.1	2,956.5	10.0
Administrative Support Expenses	2,933.4	853.0		627.1	1,814.6		3,973.2	167.0		522.5	3,857.4	209.0	46.7	136.0	2,797.3	17,937.0
Non-operating Expenses	30.0	2,613.4		365.2	4,086.5					1,309.2	5,068.5	446.2			701.8	14,620.7
<b>Total Expenses</b>	<b>10,518.4</b>	<b>9,395.9</b>		<b>3,519.6</b>	<b>11,352.2</b>		<b>126,162.2</b>	<b>3,545.0</b>		<b>1,854.8</b>	<b>22,359.8</b>	<b>1,634.8</b>	<b>416.7</b>	<b>4,240.3</b>	<b>15,062.2</b>	<b>210,062.0</b>
<b>Net Income</b>	<b>(1,353.8)</b>	<b>787.6</b>		<b>2,343.0</b>	<b>2,798.5</b>		<b>(164.6)</b>	<b>10,899.3</b>		<b>1,541.3</b>	<b>17,973.5</b>	<b>704.9</b>	<b>500.4</b>	<b>(257.7)</b>	<b>(1,713.1)</b>	<b>34,059.4</b>
<b>Other Sources/(Uses) of Working Capital</b>																
(Increase) in Restricted/Designated Cash	(.1)	(165.7)		(86.1)	(231.3)			(600.0)		(300.0)	(1,568.8)	(60.5)	(3.9)		(5,500.0)	(8,516.4)
Decrease in Restricted/Designated Cash								9,649.3		1,460.8	2,022.4	50.0	2,297.3	150.0	9,020.3	32,556.4
(Increase) in LT Receivables		(2,229.4)			(5,777.3)			(5,986.2)		(176.1)		(429.9)			(825.0)	(15,423.8)
Decrease in LT Receivables		395.9			1,519.5			1,694.7		5,241.5		479.8	908.0		627.4	10,866.9
Acquisition of Capital Assets	(6,333.5)	(502.1)		(1,361.4)	(6,377.7)			(805.6)			(28,980.9)	(.6)	(10,571.8)		(385.0)	(55,318.6)
Maintenance Projects	(3,280.7)	(479.4)		(836.1)	(890.5)		(1.6)				(11,868.0)	(51.2)		(.3)	(4.7)	(17,412.6)
Acquisition of Capital Assets	(9,614.2)	(981.6)		(2,197.5)	(7,268.3)		(1.6)	(805.6)			(40,849.0)	(51.8)	(10,571.8)	(.3)	(389.7)	(72,731.2)
Disposition of Capital Assets				1,852.0									2,693.7			4,545.7
Change in Suspense																
Change in Other Assets															(500.0)	(500.0)
Change in Deferrals																
Increase in LT Debt					1,573.3					477.5	46,423.7		9,064.2		57,538.8	
(Decrease) in LT Debt	(180.3)	(206.0)		(653.1)	(4,014.0)					(5,051.0)	(21,347.1)	(73.1)	(163.0)		(1,088.5)	(32,776.1)
Change in Other Liabilities	(19.7)	957.1		(67.8)	340.8					254.1	58.8	230.1	(1,376.3)			377.0
Other Non-Working Capital Inc/Exp																
Non Income/Expense Change in Equity		14,996.0			4,580.0								163.0			19,739.0
<b>Total Other Sources/(Uses) of Working Capital</b>	<b>(9,814.3)</b>	<b>12,766.4</b>		<b>(1,152.6)</b>	<b>(1,371.0)</b>		<b>(1.6)</b>	<b>3,952.2</b>		<b>1,906.8</b>	<b>(15,259.9)</b>	<b>144.7</b>	<b>3,011.3</b>	<b>149.7</b>	<b>1,344.5</b>	<b>(4,323.7)</b>
<b>Transfer In from (Out to) Other Funds</b>																
Transfers In from Other Funds	11,438.6	1,712.4		1,657.8	8,005.2			990.0			1,172.3		15,860.9	1,070.6	5,352.6	47,260.3
Transfers Out to Other Funds		(14,783.9)		(431.6)	(841.5)		(990.0)	(19,015.5)		(2,663.3)	(1,383.6)		(3,531.6)	(962.6)	(2,656.8)	(47,260.3)
<b>Net Transfer In/(Out)</b>	<b>11,438.6</b>	<b>(13,071.5)</b>		<b>1,226.2</b>	<b>7,163.7</b>		<b>(990.0)</b>	<b>(18,025.5)</b>		<b>(2,663.3)</b>	<b>(211.3)</b>	<b>.0</b>	<b>12,329.2</b>	<b>108.0</b>	<b>2,695.8</b>	<b>.0</b>
<b>Net Change in Working Capital</b>	<b>270.5</b>	<b>482.5</b>		<b>2,416.7</b>	<b>8,591.2</b>		<b>(1,156.2)</b>	<b>(3,174.0)</b>		<b>784.8</b>	<b>2,507.3</b>	<b>849.6</b>	<b>15,840.9</b>	<b>.0</b>	<b>2,327.2</b>	<b>29,735.6</b>
<b>Working Capital, 12/31/2013</b>	<b>3,406.3</b>	<b>4,321.7</b>		<b>2,008.2</b>	<b>584.3</b>		<b>187.8</b>	<b>3,487.7</b>		<b>(442.8)</b>	<b>1,120.3</b>	<b>(5,335.5)</b>	<b>(11,858.3)</b>	<b>274.7</b>	<b>13,298.1</b>	<b>11,052.5</b>
<b>Projected Working Capital, 12/31/2014</b>	<b>\$3,676.8</b>	<b>\$4,804.2</b>		<b>\$4,424.9</b>	<b>\$9,175.5</b>		<b>\$9,668.4</b>	<b>\$313.7</b>		<b>\$342.0</b>	<b>\$3,622.6</b>	<b>\$14,485.8</b>	<b>\$3,982.6</b>	<b>\$274.8</b>	<b>\$15,625.3</b>	<b>\$40,788.2</b>



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**VANTAGE POINT APARTMENTS**  
**77 UNITS—NEW CONSTRUCTION**  
**17901 105TH PLACE SE, RENTON, WASHINGTON 98002**

Project Overview

Vantage Point Apartments is a new 77 unit public housing development serving very low income seniors and disabled individuals that is proposed for construction on a KCHA owned site in south Renton. If the development of the Vantage Point Apartments project is approved by the Board of Commissioners, Vantage Point Apartments LLC, a tax-credit limited liability company controlled by KCHA, is expected to commence construction in mid-July, 2014 with completion scheduled for late-fall 2015 and full occupancy by the end of 2015. Project construction will be financed with a line of credit to be paid off with 9% tax credit equity, King County Housing Finance Program assistance, contributions from KCHA's MTW reserves and potentially with assistance from the State Housing Trust Fund. In addition, the project is expected to receive approval from HUD to utilize 77 units of public housing operating subsidy.

**Project Facts:**

Vantage Point Apartments: 77 of new senior/disabled public housing units located in Renton consisting of 72 one-bedroom apartments and 5 two-bedroom homes in 2 adjoining 4 story buildings with connecting community spaces/common area.

Location: 17901 105<sup>th</sup> Pl SE, Renton, WA 98002. The site is adjacent to KCHA's Vantage Glen Mobile Home Park and is located at the northeast corner of the property.

Population: Senior and disabled households where at least one member of the household is 55 years of age or older. Younger disabled residents under 55 years of age may occupy up to 20% of the units.

Subsidy: Utilization of 77 units of 'banked' KCHA public housing subsidy.

Relocation: Not Applicable. The project is new construction and no households will be relocated.

Ownership Structure: KCHA has leased the site to the Vantage Point Apartments LLC, which will construct and own the project. KCHA is managing member of the LLC. Investor Members of the LLC are RBC Capital Markets and Nationwide Insurance Co. (expected). KCHA will serve as the developer of the project under contract to LLC.

Property Manager: KCHA will be the property manager under contract to the LLC and will manage the property with KCHA staff.

Contractor: The LLC has procured Walsh Construction to act as the General Contractor/Construction Manager for the project. Walsh Construction has successfully completed a number of KCHA related new construction projects including the Village at Overlake Station, Salmon Creek Apartments and, most recently, Providence Joseph House.

### Schedule:

Board approval of lease to LLC	May 2014
Board approval of financing/formal commencement	June 2014
Start of Construction	July 2014
2 <sup>nd</sup> Amended Operating Agreement for LLC	July 2014
HUD Mixed Finance Review/Recordation of Declaration of Trust	May 2015
Temporary Certificate of Occupancy	August 2015
Initial Lease-Up	September 2015
Final Certificate of Occupancy	December 2015
Final Lease-Up	November 2015
Final Acceptance of Work	January 2016
Project Close-out	April 2016
Final Equity Contribution and Lease Paid in Full	September 2016

### **Project History**

The 5 acre site for Vantage Point was part of a larger 40+ acre parcel that was purchased in the early 1980's for development of the Vantage Glen Mobile Home Park. The Vantage Point site is on a hill above the mobile home park, immediately across from a shopping center and was always viewed as a separate, surplus parcel suitable for future development. Approximately 6 years ago, KCHA began preparing the site for development by subdividing the site from the larger Vantage Glen parcel, securing multifamily development rights under King County zoning and vesting these rights prior to the site's annexation into the City of Renton. KCHA worked with the City of Renton to insure that KCHA's development plans were consistent with Renton's zoning and development regulations. KCHA also undertook feasibility studies during this time to determine the type of housing (e.g. family, elderly, special needs, etc.) that was best suited for the site's location and density.

### **Location**

This project is extremely well situated to serve the target population. It is located directly across the street from Fred Meyer and the shopping center on 108<sup>th</sup> Ave SE and SE 176<sup>th</sup> St. providing access to groceries, services, a medical clinic, banking and retail services. Bus stops for King County Metro Transit Routes 155, 161 and 169 are within easy walking distance and Valley Medical Center is approximately one mile west of the property. The local fire station is one block from the site allowing for prompt and immediate response for any medical or other emergencies.



## Description of Building

The building will include two, 4-story, wood frame wings connected by a central common space, over structured parking. It will have four elevators, large and small community gathering spaces, outdoor activity spaces, gently graded walking paths and an opportunity for raised-bed community gardens, as well as additional surface parking.

The building will be situated to take advantage of the views and maximize natural daylight and passive solar heating. It is designed to provide for the needs of seniors with limited physical capabilities and mobility. Related amenities include at-grade access from the street, wide corridors and walkways, and universal design features such as grab bars and fixtures providing stability and ease of use. The building also has a high number of common gathering and activity spaces to encourage socialization and physical activities.

The main floor will offer a covered, grade level entrance into a reception lobby and management office, with nearby TV lounge and arts & crafts room and exterior access to an outdoor plaza space for gatherings and recreation, including a small playground for children. The floor directly above will offer a large community room and kitchen. The building offers common laundry facilities in each wing and a separate exercise/activity room, which will support programmed activities by resident services staff.

Upper floors will also provide smaller common gathering spaces situated to take advantage of views offered by the site in order to encourage additional socialization and recreation. The project has multiple features to support energy efficiency, a healthy living environment and simplified maintenance requirements. Specific features include:

Improved Energy performance:

- Energy Star Appliances.
- Additional insulation to meet Evergreen Sustainable Design Standards.
- High performance vinyl windows.
- Low volume flush toilets, and water saving faucets and showerheads.
- Efficient digital controls for heating to allow night time setbacks.
- LED light fixtures at the interiors and exteriors.

Indoor comfort and health:

- Insulated exterior doors.
- Through ventilation and cooling achieved at habitable spaces by operable windows taking advantage of prevailing summer breezes.
- Low-sone, bathroom and kitchen exhaust fans at all points of odor and moisture generation, vented directly outside to assure elimination of mold supporting environments and to provide an adequate supply of fresh air.
- Additional sound insulation in floors between units and halls.
- Low-VOC paints.

Increased durability and simplified maintenance requirements:

- Drought tolerant landscaping and drip irrigation to reduce water usage.
- Landscaping and pervious paving areas where practicable.
- Use of products and finishes with recycled contents.
- Individual electric metering.

The project must meet the State of Washington's current Evergreen Sustainable Development Standards (ESDS), Version 2.2.

**Subsidy Type**

Because of the redevelopment of KCHA's HOPE VI communities and conversion of Birch Creek and the 509 from public housing to project based section 8 assisted housing, KCHA has 'banked' over 1,000 units of currently unused public housing subsidy (ACC). HUD permits housing authorities with banked ACC to turn on these dormant subsidies in qualified HUD approved units. KCHA intends to activate 77 units of its banked ACC at Vantage Point which will provide both a public housing operating subsidy and capital fund grant income for each of the 77 units.

The initial amount of operating and capital fund subsidy for each unit is estimated to be approximately \$320 per unit per month. While this is insufficient to cover the full cost of operations and long-term capital needs, it does provide a steady income stream of new income that KCHA would not otherwise receive. In addition to the ACC operating subsidy, KCHA estimates it will need to provide an on-going shallow subsidy of about \$200 per unit per month from the MTW block grant, which is only about 25% of the average Section 8 HAP payment of \$800 per unit per month.

## **Risk Assessment**

**Failure to complete the project by the end of 2015:** A portion of the tax credits awarded by the Washington State Housing Finance Commission (“Commission”) were received in 2013. The IRS requires projects receiving an award of credits to be completed within the second full year after the award was made. In order to preserve Vantage Point’s 2013 credit award, the phase of the project associated with the 2013 allocation must be completed by December 31, 2015. If the project begins by mid-July 2014 and no unanticipated site or soils conditions are encountered, the GC/CM contractor should complete site work by the end of the year and have ample time to complete the project by the end of 2015. On the other hand, if the project experiences delays in starting or complexities related to earthwork or the inability to complete the foundation before the end of 2014 there is a risk that the project will not be completed by the end of 2015. Failure to complete this phase of the project on schedule will result in the complete loss of tax credits from the 2013 allocation and a loss of \$6 million in tax credit investor equity.

This risk is mitigated by the use of an experienced geotechnical consultant who has undertaken numerous soils tests, borings and studies and by having a very experienced and capable general contractor, Walsh Construction, with an excellent record of finishing projects on time or ahead of schedule. Walsh also has the resources and know-how to accelerate the construction schedule if circumstances warrant. Within the next three months, KCHA will know whether or not there are any unanticipated conditions which would prevent the site and foundation work from getting done by the end of the year. The potential risk of losing the equity investment from the 2013 allocation is also mitigated by working with the State Finance Commission to swap the 2013 credits for 2014 credits. If it is determined this work cannot be completed by the end of the year which would result in an overall delay in the completion of the project until 2016, KCHA will immediately work with the State Finance Commission to swap its 2013 allocation with a 2014 project that is on track or ahead of schedule to allow for an additional calendar year to complete this project. This is not common and is only done when there are no other options for developers. There is no guarantee the Commission would do this but the Commission has accommodated the handful of projects that have had to do this in the past and staff believes the Commission would be amenable to working with KCHA to ensure the credits are preserved.

**Cost to develop Vantage Point is more than budgeted:** Initial estimates from the contractor suggest the cost to develop the project is higher than KCHA’s original budget. In addition, construction cost overruns and unforeseen conditions can add to the cost of a project. It is possible, especially given the critical need to complete the project within a certain timeframe, that unanticipated conditions could also result in a higher than anticipated cost to KCHA to complete the project. Since no external source of funds would likely be available, use of additional KCHA reserves could be necessary to complete the project.

This risk is mitigated by the fact that prior to seeking Board approval to commence construction, detailed project costs based on current market conditions will be in hand and staff will have developed a financing plan sufficient to cover the cost of constructing the project. The final budget for the project will include both a contingency allowance in the contractor’s budget as well as the owner’s budget. In addition, as is the case with all major KCHA construction projects, the general contractor must provide a maximum guaranteed price with a full performance bond covering all of the scheduled work.

**HUD denies allowing KCHA to turn on its banked ACC:** KCHA has ‘banked’ public housing subsidy (ACC) that it has turned on at numerous previous projects including Pacific Court, Pepper Tree and Kirkland Place. However, KCHA has not turned on public housing subsidy in a

tax-credit property that has not been part of a HOPE VI redevelopment. Since KCHA has not received formal HUD approval to turn on ACC subsidy at the site, there is a possibility they would not approve the use of ACC subsidy for the project.

This risk is mitigated by advice from KCHA's legal counsel, Ballard Spahr, that KCHA does not need to go through HUD's traditional Mixed Finance Approval process prior to the start of construction, which can take a protracted period of time to complete. Instead the review process with HUD can occur after construction has commenced but before the subsidy needs to be activated in late 2015. The local HUD field office is aware of the Vantage Point project and has been cooperative in working with KCHA in turning on its banked ACC in other projects. The risk is further mitigated by the fact that KCHA could allocate 77 units of Project Based Section 8 subsidy from its MTW block grant without HUD approval, which would result in a net decrease of funds in the block grant available to serve existing subsidized households reducing the number of households receiving rental assistance.

**KCHA fails to secure state gap funding:** KCHA has applied twice for a \$3 million grant from the state's Housing Trust Fund but to date has not received an award. KCHA will continue to seek funding from the state but failure to ultimately receive an award will require KCHA to fund this \$3 million gap from other sources. The only other sources identified to date are King County and KCHA's MTW block grant reserves. Due to funding limitations, it is unlikely that King County would cover the state funding deficiency and provide additional funds beyond the \$2 million that it has already committed to the project.

The risk is mitigated by the fact that KCHA executive staff has received verbal support for funding from the Housing Trust Fund for Vantage Point from State Legislators and the Washington State Department of Commerce has indicated that the project will be eligible to apply for funding, if funding is available this coming year, despite the fact that we have proceeded into the construction phase utilizing bridge financing. But, the political and funding environment makes it difficult to gauge the likelihood funds will be available in the immediate future. If a source of funds is not identified, KCHA's balance sheet will allow KCHA to secure bridge financing that can be kept in place for a number of years. The inability to find a long term financing solution for the \$3 million gap, however, and the subsequent necessity to use KCHA's MTW funds to provide the necessary long term equity investment, will have a significant negative impact on KCHA's financial position and on resources available to support local partnerships in addressing homeless housing issues.

**The MTW subsidy necessary to cover operating and long-term repairs and replacements is more than originally anticipated:** There is a risk that future operating and repair costs might exceed projections and additional KCHA block grant funds may be necessary to support the short-term and/or long-term viability of the project.

This risk is mitigated by KCHA's experience operating many similar buildings, so operating and capital costs significantly beyond those already projected are unlikely. KCHA currently anticipates a modest level of additional ongoing subsidy from KCHA's MTW block grant that will be over and above what will be received in new public housing operating subsidies. While this amount is not insignificant (estimated at \$175,000 per year), even if this amount were to increase by 50%, the increase would be less than 1/10 of 1% (.001) of KCHA's annual block grant and could be absorbed without a material impact to the operation of KCHA's existing Section 8 and public housing programs.

**Tax credit non-compliance:** KCHA indemnifies its investor members against loss of tax credits associated with non-compliance.

This risk is mitigated by KCHA's experience with similar type projects. KCHA currently oversees approximately 2,500 units of tax credit regulated units and has overseen a portfolio of tax credit properties for 20 years. KCHA's has a compliance division that has a strong track record overseeing and monitoring strict compliance with tax credit program requirements. KCHA also has an experienced asset management department which provides another layer of oversight. To date, KCHA has not had a single incident of recapture of credit resulting in an indemnity payment. Any loss of tax credits associated with compliance is unlikely, but if it occurred, it would be financially immaterial and not considered a significant risk. Any incident of non-compliance is proportional to the number of units out of compliance. For example, one unit out of compliance out of 100 units could result in a maximum of 1% loss of the project's tax credits for that year.

### Project Site Plan





## Building Elevation



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**TO:** Board of Commissioners

**FROM:** Craig Violante, Director of Finance

**DATE:** June 2, 2014

**RE:** **New Bank Accounts**

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*Since the last Board meeting KCHA has opened 1 new bank account.*

- **Vantage Point Apartments, LLC Development Account**

Bank: US Bank

Purpose: This new commercial checking account will be used to pay construction expenses related to the Vantage Point tax credit development. The account was needed as the Vantage Point tax credit partnership is responsible for the construction costs. KCHA will manage the account in its role as managing member of the LLC. Transactions will include weekly check runs, periodic wires from a Bank of America line of credit, and funds loaned to the LLC from KCHA.

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## **Kent Youth And Family Services And King County Housing Authority Implement AWE's Student Learning Center Computers As Part Of Their Early Learning Program**

The goal of the program is to get children ready for kindergarten and to ensure they are able to read by the end of third grade

Kent, WA (PRWEB) May 29, 2014

Kent Youth and Family Services and King County Housing Authority have announced the implementation of 12 AWE Student Learning Center™ computers as part of a comprehensive Read to Succeed Initiative.

The Read to Succeed Initiative and its partners are focused on the goal that all children in the King County Housing Authority communities of Birch Creek, Valle Kee, and Cascade enter kindergarten ready to learn and stay on track to read by the end of third grade. The initiative, led by the King County Housing Authority (KCHA), involves partnerships with on-site providers and agencies. Kent Youth and Family Services (KYFS) is the afterschool provider on site. As part of the initiative, KYFS has worked to align their afterschool program with school academic outcomes.

The Read to Succeed Initiative has also been a part of the Race to The Top Deep Dive work in South King County. The Race to The Top plan emphasizes the alignment of afterschool programs with school outcomes, connects the programs to the school to work together on student success, and provides individualization through technology. To support students meeting this goal, Kent Youth and Family Services has deployed the Student Learning Center computers from AWE. These digital workstations provide early learners with a personalized learning environment aimed at increasing their academic performance in school and developing digital fluency.

"We have carefully evaluated the learning solutions offered to our kids and selected AWE to deliver a proven, reliable solution that supports our staff and adapts to the needs of our many students across a wide range of disciplines, ages, and learning abilities," states Linda Hughes, Manager of Education Initiatives for King County Housing Authority.

The AWE Student Learning Center enables the KYFS staff to easily assess participating students using an adaptive assessment. The data collected informs decisions on activities assigned to individuals. All workstations are synchronized automatically and report student progress to a web-based reporting system.

"Unlike the typical web-connected computer or an iPad or Chromebook, the AWE system enables educators to focus students on particular learning objectives across a variety of applications and content areas, and monitor student progress at all times," says Karl Thornton, CEO and founder of AWE.

The AWE Student Learning Center computers have a broad selection of applications covering mathematics, language arts, social studies, science, engineering, graphic arts, and music.

The investment in the AWE platform is secured by a multi-year warranty on both hardware and software, eliminating IT demands, improving reliability, and lowering total cost of ownership for KYFS. All activities assignable to students are correlated to Common Core and State Standards.

Claire Wilson, Executive Director of Early Learning for the Puget Sound ESD, has great hopes for the AWE implementation. "The student population attending the KYFS afterschool programs represents an important cross-section of at-risk students in our elementary schools today, and in the future. I am pleased to see the King County Housing Authority investing in proven solutions to improve the academic preparation of early learners," she says.

Ellen Challenger, Educational Consultant for KYFS, offers the following perspective: "The goals of KYFS afterschool programs are evolving to include a greater emphasis on academic preparation and enrichment for the student participants. We're developing the skills of our staff to utilize digital learning tools including interactive whiteboards, project-based learning activities, and developmentally appropriate learning moments using the AWE Student Learning Center workstations to meet the needs of our early learners. This is an exciting initiative for KYFS, located at the heart of the Race to the Top region. I am particularly impressed by the adaptability and versatility of AWE's digital learning platform to meet the needs of our PreK students in our Play and Learn groups, our elementary school-aged students, and even some of our older students needing deeper remediation."

Lee Durfey, Birch Creek site's lead teacher for older students, explains, "Our older students are drawn to the AWE workstation's capabilities as well. Some have taken on a leadership responsibility mentoring and coaching younger students using the Student Learning Center's activities as a template for instruction. It's a learning opportunity for all involved."

About Kent Youth and Family Services (<http://www.kyfs.org>)

Kent Youth and Family Services provides professional counseling, education, and support services to children, youth and their families in our community, developing innovative programs that meet the evolving challenges of our diverse community in culturally sensitive ways.

About AWE (<http://www.awelearning.com>)

AWE provides complete digital learning solutions for young children, PreK-Grade 3. AWE's solutions cover all curricular areas and are coordinated to standards.

#### Contact Information

**Doug Sell**

AWE

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