



HYBRID MEETING OF THE BOARD OF COMMISSIONERS

**Monday, June 17, 2024
3:00 pm**

Webinar Meeting:

**[https://kcha-
org.zoom.us/j/82727295743?pwd=0tfkANsLN2au
2jENc9PGRNwzBNfB6A.a4gAqXsxjecG-LTf](https://kcha-org.zoom.us/j/82727295743?pwd=0tfkANsLN2au2jENc9PGRNwzBNfB6A.a4gAqXsxjecG-LTf)**

Meeting ID: 827 2729 5743

Passcode: 479318

Phone: (253) 215-8782



HYBRID MEETING OF THE BOARD OF COMMISSIONERS AGENDA

Monday, June 17, 2024 - 3:00 p.m.

King County Housing Authority – Snoqualmie Conference Room
700 Andover Park West, Tukwila, WA 98188

- I. Call to Order**
- II. Roll Call**
- III. Public Comment**
- IV. Approval of Minutes** **1**
 - A. Board Meeting Minutes – May 20, 2024
- V. Approval of Agenda**
- VI. Consent Agenda**
 - A. Voucher Certification Reports for April 2024 **2**
 - B. **Resolution No. 5766** – Creating the Partnership for the Trailhead Apartments Development. **3**
- VII. Resolutions for Discussion**
 - A. **Resolution No. 5767** – Resolution Authorizing the Limited Redemption of Vacation Leave for Employees with Accrued Vacation Balances in Excess of 120 Hours. **4**
- VIII. President/CEO Report**
- IX. Executive Session**
 - A. (To discuss with legal counsel representing the agency matters relating to agency enforcement actions, or to discuss with legal counsel representing the agency litigation or potential litigation to which the agency, the governing body, or a member acting in an official capacity is, or is likely to become, a party, when public knowledge regarding the discussion is likely to result in an adverse legal or financial consequence to the agency (RCW 42.30.110 (1) (i)).)
- X. KCHA in the News** **5**
- XI. Commissioner Comments**
- XII. Adjournment**

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

Monday, May 20, 2024

I. CALL TO ORDER

The Annual monthly meeting of the King County Housing Authority Board of Commissioners was held as a hybrid meeting on Monday, May 20, 2024. There being a quorum, the hybrid meeting was called to order by Chair Barnes at 3:01 p.m.

II. ROLL CALL

Present: Commissioner Doug Barnes (Chair) (via Zoom), Commissioner TerryLynn Stewart (via Zoom), Commissioner Richard Jackson (via Zoom) and Commissioner Regina Elmi (via Zoom)

Excused: Commissioner Richard Harmon

III. PUBLIC COMMENT

Cindy Ference gave public comment.

IV. ELECTION OF OFFICERS

- A. Chairperson – Doug Barnes
- B. Vice-Chair – Richard Jackson
- C. Secretary – Robin Walls

On motion by Commissioner TerryLynn Stewart, and seconded by Commissioner Richard Jackson, the Board unanimously approved the election of officers.

V. APPROVAL OF MINUTES

- A. Board Meeting Minutes – April 15, 2024

On motion by Commissioner Richard Jackson, and seconded by Commissioner Regina Elmi, the Board unanimously approved the April 15, 2024, Meeting Minutes.

VI. APPROVAL OF AGENDA

On motion by Commissioner TerryLynn Stewart, and seconded by Commissioner Richard Jackson, the Board unanimously approved the May 20, 2024, hybrid Annual Board of Commissioners' meeting agenda.

VII. CONSENT AGENDA

A. Voucher Certification Reports for March 2024

On motion by Commissioner Richard Jackson, and seconded by Commissioner Regina Elmi, the Board unanimously approved the May 20, 2024, hybrid Annual Board of Commissioners' meeting consent agenda.

VIII. RESOLUTIONS FOR DISCUSSION

A. Resolution No. 5765 – Revised KCHA Bylaws

Robin Walls, President/CEO explained the changes in the Bylaws.

On motion by Commissioner Regina Elmi, and seconded by Commissioner Richard Jackson, the Board unanimously approved Resolution 5765.

IX. BRIEFINGS & REPORTS

A. Resident Services Housing Choice Voucher Support Presentation

Shawli Hathaway, Vice President of Resident Services provided an overview of the Resident Services department's support of Housing Choice Voucher clients.

Overview of Resident Services at KCHA

- Transportation
- Child Care
- Health Services
- Educational Programs
- Internships & Apprenticeships
- Counseling
- Employment Services
- Vocational Training
- Drug or Alcohol Treatment
- Homeownership Counseling
- Financial Education
- Family Self Sufficiency (FSS)
- Resident Opportunity and Self-Sufficiency (ROSS)
- Workforce Development
- Moving Services
- Housing Stability Fund
- Senior Services
- Decluttering
- HCV Subsidy Retention

- Reasonable Accommodations
- Financial Health Initiatives
- Relocations for when Construction projects require tenant relocation and moving services support
- Certified hearing officer team to conduct applicant hearings
- Resident Advisory Committee

More attention for HCV clients from Resident Services is needed. What if we intervened before a client was in crisis? Doing more of what we know is needed and what we know works.

Upcoming Resident Services HCV Innovations:

- Program Structure
- Enhanced Services
 - Hoarding Behaviors/High Clutter Intervention Pilot Project
 - Housing Navigation for ALL
 - VASH Designated Service Provider (DSP)

B. 2023 Moving to Work (MTW) Annual Report

Grace Wood, Moving to Work Program Manager gave an overview of the key highlights of the MTW Annual Report.

- Two decades of participating in the MTW program has allowed KCHA to go above and beyond HUD's statutory goals.
- In 2023 KCHA served 12,013 MTW Households
 - Support Services with a Lasting Impact
 - Expansion & Preservation of Affordable Housing Solutions
 - Promoting Opportunities for Economic Mobility
 - Building Strong Community Partnerships

C. First Quarter 2024 Financial Report

Saeed Hajarizadeh, Executive Vice President of Administration/Chief Administrative Officer and Tesh Assefa, Financial Reporting Manager gave a summary of the First Quarter Financial Report with highlights from Federal Programs, Local Programs and Development.

D. First Quarter 2024 Write-Off Report

Anneliese Gryta, Executive Vice President of Housing Operations/Chief Operations Officer gave a brief summary of the report.

Write-offs usually happen when a tenant leaves and still owes money. We have had families that leave for homeownership, market value rents and some have passed away.

X. PRESIDENT/CEO REPORT

Robin Walls, President/CEO gave news updates.

- We received a notice from HUD – The inflation factor is 2.8% which is dramatically lower than funding from last year. The FMR was 8% for this area, lower than last year. Historically, when we have a lower FMR, we have conducted a survey for the area and challenged HUD's methodology. The Seattle area has shown a decrease in rents, and this has gone back five to six months. The only other region that was lower was in California in the Bay area.
- Last month Ponha Lim, Anneliese Gryta, Andrew Calkins and I met with Kent Mayor Randolph and Police Chief Padilla. This was a follow up conversation with the city of Kent around safety and security. Kent is one of our more challenging areas with respect to crime statistics. We are asking the city for an additional presence to our high-profile properties, so we can have more police presence as school is out of session. The Kent PD staff decreased during the pandemic and are still having staffing challenges so this will be continued.
- Congressman Adam Smith held an Affordable Housing roundtable. He hosts these annually with participants from Seattle HA, Renton HA and KCHA. Smith has a particular interest in affordable housing and has been a champion in the development of tax credits. His interests are if there are any barriers. Volatility to congress and particularly the threat of government shutdowns, as well as the delayed impact of funding. We are seven months into the federal fiscal year, and we just received our notification of funding two weeks ago. This is a repetitive challenge that he understands.
- We have two major operating system migrations. Housing Management Software YARDI and Dayforce for the Human Resources Information Software. We have a go live date for the HRIS System as January 1, 2025. Yardi is tentatively to go live in Spring of 2025. These are critical times moving forward with the implementation that involves not only our HR Staff, but also support from our finance staff as well.
- We received preliminary information regarding the point in time annual count that is lead by KCRHA that attempts to determine the number of homeless individuals by a sampling methodology community wide. The count has shown a 23% increase in King County from last year with respect to individuals as well as families that are reporting homelessness. Dismaying numbers and particularly in light of the fact that all of the resources that have collectively been targeted towards the continuing and ongoing fight for homelessness.
- Housing Is conference in DC that is Council for Large Housing Authorities (CLPHA). Housing Is, a conference that really hits at the nexus of a lot of the information that Shawli Hathaway presented this afternoon in terms of the intersectionality between housing and a lot of the community innovations. One of the things that is important on our focus on the youth aging out of foster care is the extension of that program is one of the biggest populations that is most vulnerable and has seen a tremendous increase in homelessness in the past decade, that population as well as the population of LGBTQIA individuals, which

- has a lot of intersectionality with youth in foster care, particularly because sometimes families will displace those youth. With us being able to extend and pilot, keeping that population vulnerable, long term we hope to continue to address one of the biggest risk populations.
- There was a homicide yesterday at Ballinger Homes in Shoreline. We have been asked to provide support by the Shoreline School District, similar to what happened when we had another homicide in February. This is the second homicide we have had that has impacted the Ballinger Homes Community. This group will be providing support with respect to the schools; Penny Bradley, staff in the North Region, Caprice Witherspoon, Candace Sullers and Ponha Lim have also been on hand as well. This just emphasizes the real challenges that we have in some of our communities.

XI. KCHA IN THE NEWS

None.

XII. COMMISSIONER COMMENTS

None.

XIII. ADJOURNMENT

Chair Barnes adjourned the meeting at 4:27 p.m.

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

DOUGLAS J. BARNES, Chair
Board of Commissioners

ROBIN WALLS
Secretary

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To: Board of Commissioners
From: Mary Osier, Accounting Manager
Date: June 3, 2024
Re: **VOUCHER CERTIFICATION FOR APRIL 2024**

I, Mary Osier, 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.

Mary Osier
 Accounting Manager
 June 3, 2024

Bank Wires / ACH Withdrawals		10,431,859.37
	<i>Subtotal</i>	10,431,859.37
Accounts Payable Vouchers		
Key Bank Checks - #350965-351443		5,617,496.69
Tenant Accounting Checks - #12121-12147		7,467.07
	<i>Subtotal</i>	5,624,963.76
Payroll Vouchers		
Checks - #93753-93786		49,188.28
Direct Deposit		2,434,678.80
	<i>Subtotal</i>	2,483,867.08
Section 8 Program Vouchers		
Checks - #648681-649212		573,340.14
ACH - #607480-610108		22,060,601.98
	<i>Subtotal</i>	22,633,942.12
Purchase Card / ACH Withdrawal		479,584.79
	<i>Subtotal</i>	479,584.79
	GRAND TOTAL	\$ 41,654,217.12

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

FROM: Wen Xu, Director of Asset Management

I, Wen Xu, do hereby certify under penalty of perjury that the claims represented by the wire 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

Date

Property	Wired to Operating Account for Obligations of Property			Notes:
	Date	Wire Transaction	Claim	
Bellepark	04/03/2024	\$ 8,893.95	AP & Payroll	
Hampton Greens	04/03/2024	\$ 23,779.30	AP & Payroll	
Kendall Ridge	04/03/2024	\$ 32,433.89	AP & Payroll	
Landmark	04/03/2024	\$ 19,421.59	AP & Payroll	
Riverstone	04/03/2024	\$ 69,986.79	AP & Payroll	
Woodside East	04/03/2024	\$ 59,415.71	AP & Payroll	
ALPINE RIDGE	04/04/2024	\$ 2,629.70	AP	
ARBOR HEIGHTS	04/04/2024	\$ 1,409.41	AP	
Aspen Ridge Apts	04/04/2024	\$ 21,282.87	AP	
Auburn Square Apts	04/04/2024	\$ 4,149.36	AP	
Carriage House Apts	04/04/2024	\$ 1,537.50	AP	
Carrington	04/04/2024	\$ 2,691.50	AP	
CASCADIAN	04/04/2024	\$ 393.83	AP	
Colonial Gardens	04/04/2024	\$ 4,392.27	AP	
FAIRWOOD	04/04/2024	\$ 8,514.99	AP	
HERITAGE PARK	04/04/2024	\$ 8,671.38	AP	
LAURELWOOD	04/04/2024	\$ 885.63	AP	
Meadowbrook	04/04/2024	\$ 47,054.13	AP	
Meadows	04/04/2024	\$ 4,736.15	AP	
Newporter Apts	04/04/2024	\$ 7,993.92	AP	
OVERLAKE TOD HOUSING	04/04/2024	\$ 23,350.18	AP	
Parkwood	04/04/2024	\$ 828.14	AP	
Pinewood Village	04/04/2024	\$ 27,077.15	AP	
Plum Court	04/04/2024	\$ 4,876.63	AP	
RAINIER VIEW I	04/04/2024	\$ 21,521.33	AP	
RAINIER VIEW II	04/04/2024	\$ 18,723.26	AP	
Salish	04/04/2024	\$ 18,862.40	AP	
SALMON CREEK HOUSING LLC	04/04/2024	\$ 10,543.72	Monthly Bank fees	

SALMON CREEK HOUSING LLC	04/04/2024	\$ 6,921.07	Monthly Bank fees
SALMON CREEK HOUSING LLC	04/04/2024	\$ 1,437.88	Monthly Bank fees
SALMON CREEK HOUSING LLC	04/04/2024	\$ 1,053.86	Monthly Bank fees
Sandpiper East	04/04/2024	\$ 4,669.06	AP
SI VIEW	04/04/2024	\$ 12,801.46	AP
SOUTHWOOD SQUARE	04/04/2024	\$ 2,673.64	AP
Sterling Ridge	04/04/2024	\$ 18,599.14	AP
Timberwood	04/04/2024	\$ 15,043.56	AP
Vashon Terrace	04/04/2024	\$ 6,636.81	AP
Walnut Park	04/04/2024	\$ 10,048.91	AP
WINDSOR HEIGHTS	04/04/2024	\$ 18,845.30	AP
Woodridge Park	04/04/2024	\$ 27,022.22	AP
Corinthian	04/09/2024	\$ 79,780.00	AP & Payroll & OCR
Cottonwood	04/09/2024	\$ 35,888.68	AP & Payroll & OCR
Cove East	04/09/2024	\$ 73,733.58	AP & Payroll & OCR
Juanita View	04/09/2024	\$ 42,998.02	AP & Payroll & OCR
NIA	04/09/2024	\$ 69,341.20	AP & Payroll & OCR
SALMON CREEK HOUSING LLC	04/09/2024	\$ 44,808.58	AP & Payroll & OCR
SEOLA CROSSING LLC	04/09/2024	\$ 77,410.27	AP & Payroll & OCR
SEOLA CROSSING LLC	04/09/2024	\$ 41,896.13	AP & Payroll & OCR
Argyle	04/10/2024	\$ 60,020.33	AP & Payroll
Ballinger Commons	04/10/2024	\$ 60,235.60	AP & Payroll
Bellepark	04/10/2024	\$ 29,504.79	AP
Emerson	04/10/2024	\$ 47,835.77	AP & Payroll
GILMAN SQUARE	04/10/2024	\$ 84,248.28	AP & Payroll
Hampton Greens	04/10/2024	\$ 75,337.81	AP
Landmark	04/10/2024	\$ 29,340.96	AP
Meadowbrook	04/10/2024	\$ 50,582.72	AP & Payroll
Riverstone	04/10/2024	\$ 20,459.49	AP
Surrey Downs	04/10/2024	\$ 69,455.09	AP & Payroll
Villages at South Station	04/10/2024	\$ 49,898.44	AP & Payroll
Woodside East	04/10/2024	\$ 44,031.42	AP
ALPINE RIDGE	04/11/2024	\$ 6,687.64	AP & Payroll
ARBOR HEIGHTS	04/11/2024	\$ 23,222.58	AP & Payroll
Aspen Ridge Apts	04/11/2024	\$ 14,879.39	AP & Payroll
Auburn Square Apts	04/11/2024	\$ 16,992.89	AP & Payroll
Carriage House Apts	04/11/2024	\$ 31,878.46	AP & Payroll
Carrington	04/11/2024	\$ 16,613.45	AP & Payroll
CASCADIAN	04/11/2024	\$ 66,663.49	AP & Payroll
Colonial Gardens	04/11/2024	\$ 8,581.65	AP & Payroll

FAIRWOOD	04/11/2024	\$ 38,025.51	AP & Payroll
HERITAGE PARK	04/11/2024	\$ 29,006.38	AP & Payroll
LAURELWOOD	04/11/2024	\$ 23,561.65	AP & Payroll
Meadows	04/11/2024	\$ 27,070.92	AP & Payroll
Newporter Apts	04/11/2024	\$ 55,320.62	AP & Payroll
OVERLAKE TOD HOUSING	04/11/2024	\$ 66,695.66	AP & Payroll
Parkwood	04/11/2024	\$ 25,118.50	AP & Payroll
Pinewood Village	04/11/2024	\$ 14,716.41	AP & Payroll
Plum Court	04/11/2024	\$ 23,253.28	AP & Payroll
RAINIER VIEW I	04/11/2024	\$ 5,263.59	AP
RAINIER VIEW II	04/11/2024	\$ 5,757.13	AP
Salish	04/11/2024	\$ 27,331.77	AP & Payroll
Sandpiper East	04/11/2024	\$ 41,141.34	AP & Payroll
SI VIEW	04/11/2024	\$ 1,500.77	AP
SOUTHWOOD SQUARE	04/11/2024	\$ 13,359.84	AP & Payroll
Sterling Ridge	04/11/2024	\$ 25,665.83	AP & Payroll
Timberwood	04/11/2024	\$ 18,714.17	AP & Payroll
Vashon Terrace	04/11/2024	\$ 564.42	AP
Walnut Park	04/11/2024	\$ 36,049.68	AP & Payroll
WINDSOR HEIGHTS	04/11/2024	\$ 67,078.06	AP & Payroll
Woodridge Park	04/11/2024	\$ 57,935.11	AP & Payroll
ALPINE RIDGE	04/12/2024	\$ 25,000.00	Q1 - Distribution
ARBOR HEIGHTS	04/12/2024	\$ 20,000.00	Q1 - Distribution
Aspen Ridge Apts	04/12/2024	\$ 20,000.00	Q1 - Distribution
Auburn Square Apts	04/12/2024	\$ 400,000.00	Q1 - Distribution
Bellepark	04/12/2024	\$ 250,000.00	Q1 - Distribution
Carriage House Apts	04/12/2024	\$ 100,000.00	Q1 - Distribution
Carrington	04/12/2024	\$ 900,000.00	Q1 - Distribution
Colonial Gardens	04/12/2024	\$ 40,000.00	Q1 - Distribution
Cottonwood	04/12/2024	\$ 140,000.00	Q1 - Distribution
Cove East	04/12/2024	\$ 500,000.00	Q1 - Distribution
FAIRWOOD	04/12/2024	\$ 50,000.00	Q1 - Distribution
HERITAGE PARK	04/12/2024	\$ 40,000.00	Q1 - Distribution
Juanita View	04/12/2024	\$ 290,000.00	Q1 - Distribution
Kendall Ridge	04/12/2024	\$ 400,000.00	Q1 - Distribution
Landmark	04/12/2024	\$ 900,000.00	Q1 - Distribution
LAURELWOOD	04/12/2024	\$ 25,000.00	Q1 - Distribution
Meadows	04/12/2024	\$ 30,000.00	Q1 - Distribution
Newporter Apts	04/12/2024	\$ 450,000.00	Q1 - Distribution
Parkwood	04/12/2024	\$ 400,000.00	Q1 - Distribution

Pinewood Village	04/12/2024	\$ 223,000.00	Q1 - Distribution
Salish	04/12/2024	\$ 600,000.00	Q1 - Distribution
SOUTHWOOD SQUARE	04/12/2024	\$ 60,000.00	Q1 - Distribution
SOUTHWOOD SQUARE	04/12/2024	\$ 12,888.69	Q1 - Distribution
Sterling Ridge	04/12/2024	\$ 100,000.00	Q1 - Distribution
Tall Cedars	04/12/2024	\$ 50,000.00	Q1 - Distribution
Timberwood	04/12/2024	\$ 600,000.00	Q1 - Distribution
Villages at South Station	04/12/2024	\$ 300,000.00	Q1 - Distribution
Walnut Park	04/12/2024	\$ 800,000.00	Q1 - Distribution
Woodridge Park	04/12/2024	\$ 50,000.00	Q1 - Distribution
Woodside East	04/12/2024	\$ 200,000.00	Q1 - Distribution
Bellepark	04/17/2024	\$ 87,081.37	AP & Payroll
Hampton Greens	04/17/2024	\$ 22,290.43	AP & Payroll
Kendall Ridge	04/17/2024	\$ 21,303.99	AP & Payroll
Landmark	04/17/2024	\$ 28,711.92	AP & Payroll
Riverstone	04/17/2024	\$ 121,817.47	AP & Payroll
Woodside East	04/17/2024	\$ 42,489.75	AP & Payroll
ALPINE RIDGE	04/18/2024	\$ 10,683.75	AP
ARBOR HEIGHTS	04/18/2024	\$ 9,736.06	AP
Aspen Ridge Apts	04/18/2024	\$ 4,396.47	AP
Auburn Square Apts	04/18/2024	\$ 16,556.08	AP
Carriage House Apts	04/18/2024	\$ 9,225.44	AP
Carrington	04/18/2024	\$ 4,786.88	AP
CASCADIAN	04/18/2024	\$ 36,444.10	AP
Colonial Gardens	04/18/2024	\$ 8,768.45	AP
FAIRWOOD	04/18/2024	\$ 12,215.06	AP
HERITAGE PARK	04/18/2024	\$ 1,682.12	AP
LAURELWOOD	04/18/2024	\$ 2,882.97	AP
Meadows	04/18/2024	\$ 3,092.10	AP
Newporter Apts	04/18/2024	\$ 9,962.80	AP
OVERLAKE TOD HOUSING	04/18/2024	\$ 44,651.49	AP
Parkwood	04/18/2024	\$ 6,140.02	AP
Pinewood Village	04/18/2024	\$ 33,094.35	AP
Plum Court	04/18/2024	\$ 6,521.33	AP
RAINIER VIEW I	04/18/2024	\$ 10,509.98	AP
RAINIER VIEW II	04/18/2024	\$ 4,457.65	AP
Salish	04/18/2024	\$ 21,100.81	AP
Sandpiper East	04/18/2024	\$ 77,835.47	AP
SI VIEW	04/18/2024	\$ 1,161.74	AP
SOUTHWOOD SQUARE	04/18/2024	\$ 2,153.66	AP

Sterling Ridge	04/18/2024	\$ 35,553.36	AP
Tall Cedars	04/18/2024	\$ 13,451.00	AP
Timberwood	04/18/2024	\$ 15,153.26	AP
Vashon Terrace	04/18/2024	\$ 5,492.91	AP
Walnut Park	04/18/2024	\$ 28,148.94	AP
WINDSOR HEIGHTS	04/18/2024	\$ 34,907.95	AP
Woodridge Park	04/18/2024	\$ 5,165.67	AP
Argyle	04/24/2024	\$ 33,715.75	AP & Payroll
Ballinger Commons	04/24/2024	\$ 285,904.92	AP & Payroll
Bellepark	04/24/2024	\$ 6,136.20	AP & Payroll
Cottonwood	04/24/2024	\$ 25,340.84	AP & Payroll
Cove East	04/24/2024	\$ 82,060.76	AP & Payroll
Emerson	04/24/2024	\$ 50,186.40	AP & Payroll
GILMAN SQUARE	04/24/2024	\$ 154,982.74	AP & Payroll
Hampton Greens	04/24/2024	\$ 5,084.54	AP & Payroll
Juanita View	04/24/2024	\$ 13,289.42	AP & Payroll
Kendall Ridge	04/24/2024	\$ 6,278.12	AP & Payroll
Landmark	04/24/2024	\$ 291.68	AP & Payroll
Meadowbrook	04/24/2024	\$ 43,037.56	AP & Payroll
NIA	04/24/2024	\$ 24,986.04	AP & Payroll
Riverstone	04/24/2024	\$ 107,069.39	AP & Payroll
SALMON CREEK HOUSING LLC	04/24/2024	\$ 41,587.75	AP & Payroll
SEOLA CROSSING LLC	04/24/2024	\$ 32,418.07	AP & Payroll
SEOLA CROSSING LLC	04/24/2024	\$ 21,876.86	AP & Payroll
Surrey Downs	04/24/2024	\$ 57,174.35	AP & Payroll
Villages at South Station	04/24/2024	\$ 83,047.44	AP & Payroll
Woodside East	04/24/2024	\$ 20,647.00	AP & Payroll
ALPINE RIDGE	04/25/2024	\$ 9,818.41	AP & Payroll
ARBOR HEIGHTS	04/25/2024	\$ 12,047.88	AP & Payroll
Aspen Ridge Apts	04/25/2024	\$ 11,513.86	AP & Payroll
Auburn Square Apts	04/25/2024	\$ 40,803.71	AP & Payroll
Carriage House Apts	04/25/2024	\$ 28,938.42	AP & Payroll
Carrington	04/25/2024	\$ 15,169.93	AP & Payroll
CASCADIAN	04/25/2024	\$ 47,701.32	AP & Payroll
Colonial Gardens	04/25/2024	\$ 15,961.03	AP & Payroll
FAIRWOOD	04/25/2024	\$ 44,974.46	AP & Payroll
HERITAGE PARK	04/25/2024	\$ 15,572.21	AP & Payroll
LAURELWOOD	04/25/2024	\$ 19,883.71	AP & Payroll
Meadows	04/25/2024	\$ 19,317.97	AP & Payroll
Newporter Apts	04/25/2024	\$ 23,905.20	AP & Payroll

OVERLAKE TOD HOUSING	04/25/2024	\$ 46,938.92	AP & Payroll	
Parkwood	04/25/2024	\$ 20,939.72	AP & Payroll	
Pinewood Village	04/25/2024	\$ 20,622.25	AP & Payroll	
Plum Court	04/25/2024	\$ 29,923.63	AP & Payroll	
RAINIER VIEW I	04/25/2024	\$ 5,740.90	AP	
RAINIER VIEW II	04/25/2024	\$ 5,853.86	AP	
Salish	04/25/2024	\$ 51,929.23	AP & Payroll	
Sandpiper East	04/25/2024	\$ 58,817.09	AP & Payroll	
SI VIEW	04/25/2024	\$ 3,851.18	AP	
SOUTHWOOD SQUARE	04/25/2024	\$ 27,588.84	AP & Payroll	
Sterling Ridge	04/25/2024	\$ 31,315.66	AP & Payroll	
Tall Cedars	04/25/2024	\$ 13,362.22	AP	
Timberwood	04/25/2024	\$ 28,249.69	AP & Payroll	
Vashon Terrace	04/25/2024	\$ 3,185.86	AP	
Walnut Park	04/25/2024	\$ 44,534.68	AP & Payroll	
WINDSOR HEIGHTS	04/25/2024	\$ 72,905.89	AP & Payroll	
Woodridge Park	04/25/2024	\$ 42,759.56	AP & Payroll	
Total	205 Wires	\$ 13,142,025.55		

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To: Board of Commissioners

From: Dan Landes, Vice President of Development

Date: June 12, 2024

Re: **Resolution No. 5766: A Resolution authorizing the formation of a limited liability limited partnership for the purpose of developing the Trailhead, a Low-Income Housing Tax Credit project to be built in Issaquah, WA.**

In December 2022, King County Housing Authority acquired a four-acre site located at 1550 Newport Way NW, Issaquah, for the purpose of redeveloping the site into a mixed-use, mixed-income multi-building Transit Oriented Development. One of the buildings to be developed on the site was targeted to be an affordable housing apartment complex financed with Low-Income Housing Tax Credits (LIHTC's). This project has been referred to as the Trailhead project.

As is customary and necessary for all of its LIHTC projects, the Authority forms a tax credit partnership to own the project, in which the Authority is the General Partner, and when the project is teed up and ready to be constructed, KCHA will admit to the partnership a tax credit investor limited partner who will make significant financial contributions towards the work in exchange for the right to receive tax credits and other tax related benefits associated with their ownership in the project.

In order to proceed with the predevelopment work on Trailhead, the Authority needs to form the partnership so that it can commence the predevelopment work necessary to secure the admission of an investor limited partner into the partnership. This predevelopment work includes activities such as establishing contracts with the architect, contractor and other consultants who will be designing the project and eventually constructing the property for the partnership. The Authority will be the General Partner and initially, one of KCHA's existing

HOUSING AUTHORITY OF THE COUNTY OF KING

RESOLUTION NO. 5766

(TRAILHEAD DEVELOPMENT)

A RESOLUTION of the Board of Commissioners of the Housing Authority of the County of King providing for the formation of a limited liability limited partnership of which the Authority will be the sole general partner in connection with the acquisition, construction, equipping, and operation of a residential rental housing project to be located at 1550 Newport Way NW, Issaquah, Washington, and to approve, execute and deliver documents relating to the Trailhead development including, but not limited to, predevelopment loan documents and development documents.

ADOPTED June 17, 2024

HOUSING AUTHORITY OF THE COUNTY OF KING

RESOLUTION NO. 5766

(TRAILHEAD DEVELOPMENT)

A RESOLUTION of the of the Board of Commissioners of the Housing Authority of the County of King providing for the formation of a limited liability limited partnership of which the Authority will be the sole general partner in connection with the acquisition, construction, equipping, and operation of a residential rental housing project to be located at 1550 Newport Way NW, Issaquah, Washington, and to approve, execute and deliver documents relating to the Trailhead development including, but not limited to, predevelopment loan documents and development documents.

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

Section 1. The Board of Commissioners (the “*Board*”) of the Housing Authority of the County of King (the “*Authority*”) finds and determines that:

(a) The Authority seeks to encourage the provision of long-term housing for low-income persons residing within King County, Washington (the “*County*”).

(b) 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.”

(c) The Authority is the fee owner of certain real property generally located at 1550 Newport Way NW, Issaquah, Washington (the “*Property*”), all or a portion of which the Authority has identified as a potential site for the development, construction, equipping, operation, and

maintenance of a mixed-use affordable housing project (the “*Project*”), currently known as the Trailhead development.

(d) The Authority expects for the Project to be financed with various funding sources, including low-income housing tax credits, tax-exempt obligations and loans. Certain of these sources will require the creation of a limited partnership or limited liability company.

(e) The Authority expects to seek admission of one or more equity investors (the “*Investor*”) to serve as subsequent limited partners in the Partnership in connection with the receipt of low income housing tax credits (“LIHTC’s”) for the Project. In order to solicit and attract proposals from potential Investors and lenders for the Project, the Partnership (as defined below) must undertake certain predevelopment and due diligence activities with respect to the Project. The Investor will, upon financial closing, become a limited partner in the applicable Partnership, acquire approximately 99.99% of the partnership interests in such Partnership, and agree to make capital contributions to the Partnership.

(f) The Authority intends to provide pre-development advances to the Partnership as the Authority deems appropriate, and the Authority may apply for additional predevelopment financing from various funding sources for the Project, the terms of which financing shall be determined by an Authorized Officer (as defined herein).

(g) The Authority desires, acting on its own behalf and/or as general partner of the Partnership and for the purposes of preparing the Project to be developed and constructed with an LIHTC Investor: (1) to apply for permits, authorizations and approvals necessary to design, develop, construct and complete the Project, to conduct due diligence activities and obtain feasibility studies and reports related to the Project, and to enter into and deliver such documents as are necessary or desirable to submit such applications or conduct such due diligence activities, and (2) to hire such professionals as is necessary to design, develop, construct and complete the Project, including but not limited to contractors, architects, engineers, surveyors, consultants and attorneys, and to enter into and deliver such documents necessary or desirable to engage such professionals and enter into such contracts (collectively, the “*Development Documents*”).

(h) Based on its consideration of the funding sources available for the Project, the need for affordable housing in the County, and other matters, the Board deems it necessary to proceed with the transactions described in this resolution, and that financing provided by the Authority for the Project is important for the Project’s feasibility and is necessary to enable the Authority to carry out its powers and purposes under the Housing Authorities Law.

Section 2. The Authority is authorized to participate in the formation of and become the sole general partner of a Washington limited liability limited partnership (the “*Partnership*”), in order to develop, own, construct and operate the Project. The Board intends that the Partnership will acquire, develop, construct, equip, operate, and maintain the Project, and receive low-income housing tax credits in connection therewith. The Authority will serve as the general partner of the Partnership and KCHA Initial Affiliate LLC, a Washington limited liability company, or another affiliate of the Authority shall serve as the initial limited partner of the Partnership, with such initial limited partner to be replaced with an Investor.

Section 3. The Chair of the Authority’s Board (“*Chair*”), the Authority’s President/CEO (“*President/CEO*”), the Authority’s Executive Vice President of Administration/Chief Administrative Officer (“*Executive VP*”) and the Authority’s Senior Vice President of Development and Asset Management (“*Senior VP*”), and their respective designees (each, an “*Authorized Officer*” and, collectively, the “*Authorized Officers*”), and each of them acting alone, are authorized on behalf of the Authority, on behalf of itself, in its individual capacity as a public body corporate and politic, or as general partner of the Partnership, to: (i) determine the form of, execute, deliver and file (or cause to be executed, delivered and filed), to the extent required by law, a partnership agreement, a certificate of limited liability limited partnership, and all such forms, certificates, applications and other documents that are necessary to form the Partnership; (ii) determine the name of the Partnership; (iii) cause the Authority or an affiliate of the Authority to serve as the general partner and the initial limited partner of the Partnership; and (iv) take any other action that they deem necessary and advisable to give effect to this resolution and the transactions contemplated herein. The Authority’s Authorized Officer is delegated the authority to cause, in their discretion, that a Partnership shall instead be created as a Washington limited liability company, in which case all references in this resolution to limited liability limited partnership, partnership agreement, general partner, limited partner, chapter 25.10 RCW, and certificate of limited partnership with respect to such entity shall be deemed to be references to limited liability company, operating agreement, managing member, investor member, chapter 25.15 RCW, and certificate of formation, respectively.

Section 4. The Authority is authorized to make one or more predevelopment loans (collectively, the “*Predevelopment Loans*”) to the Partnership to finance all or a portion of the predevelopment costs associated with the Project. The Authorized Officers, and each of them acting alone, are authorized to determine the number of Predevelopment Loans, the principal amount of each Predevelopment Loan, the interest rate(s) applicable to each Predevelopment Loan, and the other terms of the Predevelopment Loans, which shall be set forth in the Predevelopment Loan Documents (as hereinafter defined). 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 Predevelopment Loan. The Authorized Officers, and each of them acting alone, are authorized and directed to execute, deliver and, if applicable, file (or cause to be executed and delivered and, if applicable, filed) on behalf of the Authority (acting on its own behalf and/or as general partner of the Partnership) a predevelopment loan, security and regulatory agreement and a predevelopment loan note (together, the “*Predevelopment Loan Documents*”) in such forms as any Authorized Officer may approve (with the understanding that an Authorized Officer’s signature on a Predevelopment Loan Document shall be construed as the Authority’s approval of such Predevelopment Loan Document); and (ii) any other documents reasonably required to be executed by the Authority and/or the Partnership to carry out the transactions contemplated by the Predevelopment Loan Documents. The Authorized Officers, and each of them acting alone, are further authorized and directed to take any other action and to execute such other documents as may be required to be taken or executed by the Authority, on behalf of itself and/or as general partner of the Partnership, under the provisions of or as necessary to carry out the transactions contemplated by the Predevelopment Loan Documents.

Section 5. The Authorized Officers, and each of them acting alone, are authorized on behalf of the Authority (in its individual capacity and/or in its capacity as the general partner of the Partnership) to: (i) seek and approve Investors to serve as subsequent limited partners in the Partnership in connection with the receipt of low income housing tax credits for the Project;

(ii) negotiate with potential investors regarding their acquisition of limited partnership interests in the Partnership; (iii) execute documents pursuant to which Authority funds (including amounts granted or lent to the Authority for the Project) may be lent to the Partnership; (iv) prepare all documents required so that the Authority and the Partnership comply with state and federal securities laws; (v) take all necessary and appropriate actions for the Partnership to acquire all or a portion of the Project by sale or lease from the existing owner thereof (including entering into any option to lease, or lease, necessary to provide the Partnership with control of all or a portion of the Project site); and (vi) otherwise execute the Authority's rights under the partnership agreement.

Section 6. The Authorized Officers, and each of them acting alone, are further authorized and directed to take all necessary and appropriate action in connection with the structuring of financing for the Project and the design and development Project on behalf of the Partnership in a manner consistent with the development and formation of a project financed with LIHTC's and in such a manner to maximize the potential investment of an Investor, including, but not limited to: (i) seeking and selecting one or more architect for the Project; (ii) obtaining third party reports with respect to the Project including, but not limited to, feasibility studies, appraisals, market studies, environmental reports, and mold and toxicity tests; (iii) conducting such due diligence activities, applying for such approvals, and hiring such professionals and entering into such contracts as is necessary or desirable to design, develop, construct and complete the Project and (iv) preparing for the construction of the Project.

Section 7. The Authorized Officers, and each of them acting alone, are hereby directed, and granted the discretionary authority, to execute and deliver the Development Documents and any and all other certificates, documents, agreements and instruments that are necessary or appropriate in their discretion to give effect to this resolution and to consummate the transactions contemplated herein, including, but not limited to, any development services agreement between the Partnership and the Authority (and/or others) providing for the development of the Project, contracts with architects, engineers and other consultants, and construction/construction management contracts.

Section 8. The Authority is authorized to expend such funds as are necessary to pay for all filing fees, application fees, registration fees and other costs relating to the actions authorized by this resolution. Each Authorized Officer is further authorized to take such further actions including, but not limited to, the execution, delivery and, if applicable, filing (or to cause to be executed, delivered and, if applicable, filed), on behalf of the Authority and/or the Partnership, any government forms, affidavits, certificates, letters, documents, agreements and instruments that such officer determines to be necessary or advisable to give effect to this resolution and to consummate the transactions contemplated herein.

Section 9. Any action required by this resolution to be taken by the Chair or the Executive Director of the Authority may, in the absence of such person, be taken by the duly authorized acting Chair of the Board ("***Acting Chair***") or an Authorized Officer, respectively.

Section 10. Notwithstanding any other Authority resolution, rule, policy, or procedure, the Authorized Officers, and each of them acting alone, are authorized to create, accept, execute, send, use, and rely upon such tangible medium, manual, facsimile, or electronic documents, records and signatures under any security procedure or platform, as in such Authorized Officer's

judgment may be necessary or desirable to give effect to this resolution and to consummate the transactions contemplated herein.

Section 11. While the titles of and parties to the documents described herein may change, no change to such titles or parties shall affect the authority conferred by this resolution to execute, deliver, file (if required), enforce, and perform the documents in their final form.

Section 12. Any actions of the Authority or its officers and employees prior to the date hereof and consistent with the terms of this resolution are ratified and confirmed.

Section 13. This resolution shall be in full force and effect from and after its adoption and approval.

ADOPTED AT THE MEETING OF THE BOARD OF COMMISSIONERS OF THE HOUSING AUTHORITY OF THE COUNTY OF KING AT AN OPEN PUBLIC MEETING THIS 17th DAY OF JUNE, 2024.

HOUSING AUTHORITY OF THE COUNTY OF KING, WASHINGTON

By: _____
DOUGLAS J. BARNES, Chair
Board of Commissioners

ATTEST:

ROBIN WALLS
President/Chief Executive Officer and Secretary-Treasurer

CERTIFICATE

I, the undersigned, the duly chosen, qualified and acting President/Chief Executive Officer of the Housing Authority of the County of King (the “Authority”) and keeper of the records of the Authority, CERTIFY:

1. That the attached Resolution No. 5766 (the “Resolution”) is a true and correct copy of the resolution of the Board of Commissioners of the Authority as adopted at a regular meeting of the Authority held at the regular meeting place on June 17, 2024 (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 [via the Authority’s website]; 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 17th day of June, 2024.

Robin Walls

President/Chief Executive Officer and Secretary-
Treasurer of the Authority

affiliated entities, KCHA Initial Affiliate LLC, will be the initial limited partner. The tax credit investor partner is expected to be admitted to the partnership after all of the predevelopment and due diligence work has been completed and the project is ready for construction (estimated to be in early 2026). The investor will replace KCHA's affiliated entity as the limited partner at that time.

Resolution No. 5766 authorizes the President/CEO, the Executive Vice President of Administration/Chief Administrative Office, and the Senior Vice Present of Development and Asset Management to execute any necessary documents to 1) form the partnership, 2) enter into such contracts and agreements, both on behalf of the Authority and/or the partnership necessary to prepare the project to be developed as an LIHTC project, and 3) provide predevelopment financing from the Authority to the partnership. Any predevelopment financing provided by the Authority to the partnership will be repaid using permanent financing sources when construction commences.

Staff will return to the Board to provide regular updates on the status of the project and to seek additional authorizations for certain elements of the development work including issuance of the tax-exempt bonds necessary to secure an allocation of Low-Income Housing Tax Credits and finance the project.

Staff recommends approval of Resolution No. 5766.

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To: Board of Commissioners

From: Tonya Harlan, Vice President of Human Resources

Date: June 7, 2024

Re: Resolution 5767: Authorizing the limited redemption of vacation leave for employees with accrued vacation balances in excess of 120 hours

On May 17, 2021, the Board of Commissioners adopted Resolution No. 5689 which authorized employees with accrued vacation balances in excess of annual carryover limitations to redeem such excess hours for a cash payment at the employee's regular rate of pay.

On June 20, 2023 the Board of Commissioners adopted Resolution 5751 which authorized the limited redemption of accrued vacation leave in excess of then-current maximum annual carryover limits.

During 2023 negotiations with the Building Trades Union an agreement was reached that called for a two-year pilot program in 2024 and 2025 that would allow employees represented by the union the opportunity to redeem up to 24 hours of accrued vacation hours with the proviso that the employee must have at least 120 remaining accrued vacation hours after the redemption. A Memorandum of Understanding was signed by both the Union and KCHA memorializing this agreement.

Senior management believes that this pilot program will benefit employees by offering them the limited ability to turn some accrued vacation hours into a cash payment, and therefore should be offered to all employees.

Passage of Resolution 5767 is recommended.

THE HOUSING AUTHORITY OF THE COUNTY OF KING

RESOLUTION NO. 5767

**RESOLUTION AUTHORIZING THE LIMITED REDEMPTION OF VACATION LEAVE
FOR EMPLOYEES WITH ACCRUED VACATION BALANCES IN EXCESS OF 120
HOURS**

Section 1. FINDINGS AND DETERMINATIONS. The Board of Commissioners (the “Board”) of the Housing Authority of King County, Washington (“Authority” or “KCHA”), takes note of the following facts and makes the following findings and determinations.

1.1 The Board has previously authorized the limited redemption of employee vacation hours via Resolution No. 5689 on May 17, 2021 and Resolution No. 5751 on June 20, 2023.

1.2 During 2023 union negotiations an agreement was reached that provided for a two-year pilot program that would allow employees who are represented by the union the ability to redeem up to 24 hours of accrued vacation time as long as the employee has at least 120 hours of accrued vacation time after the redemption.

1.3 Management believes it is in the best interests of the agency to offer the leave redemption opportunity to all employees.

**Section 2. THEREFORE, IT IS RESOLVED BY THE KING COUNTY HOUSING
AUTHORITY BOARD OF COMMISSIONERS, as follows:**

2.1 Any employee with accrued vacation leave balances in excess of 120 hours on the Redemption Date referred to below shall be allowed to redeem up to 24 such excess vacation hours for a cash payment at the employee’s regular rate of pay, less all required payroll deductions, with the proviso that the employee must still have at least 120 hours of accrued leave after the redemption.

2.2 The Vice President of Human Resources shall set the Redemption date within the third quarter of 2024 and shall develop and communicate to all eligible staff redemption procedures that must be followed by employees wishing to redeem accrued vacation hours.

2.3 The authorizations in Sections 2.1 and 2.2 above will also be in effect for the second year of the pilot in 2025, except in 2025 the Vice President of Human Resources may select a Redemption date that falls within any of the quarters.

**ADOPTED AT A REGULAR MEETING OF THE BOARD OF COMMISSIONERS OF
THE HOUSING AUTHORITY OF THE COUNTY OF KING AT AN OPEN PUBLIC
MEETING THIS 17th DAY OF JUNE, 2024.**

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

DOUGLAS J. BARNES, Chair
Board of Commissioners

Attest:

ROBIN WALLS
President / Chief Executive Officer and
Secretary-Treasurer

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KCHA IN THE NEWS

June 17, 2024



LIHI Purchases 68-Unit Aventine Apartments in Downtown Bellevue for \$29.2MM

(Editor's Note: According to a report from the Puget Sound Business Journal, the sales price was \$29.2 million, or approximately \$429,411 per unit.)

On May 30th the Low Income Housing Institute (LIHI) is purchasing the Aventine Apartments, a 6-story, 68-unit building located in Bellevue's downtown neighborhood at 211 112th Ave NE. The property includes studios, one- and two-bedroom apartments and parking for 69 cars. The Aventine is conveniently located near the new Sound Transit East Main Station, Bellevue City Hall, I-405, shopping, and amenities.

LIHI purchased the property to ensure that affordable housing is available in downtown Bellevue for the next 99 years. The owner had put the property on the market in 2023 and received multiple bids from private developers and investors. This would have resulted in the displacement of existing residents as downtown Bellevue has one of the highest average rents in the nation.

"The purchase of Aventine Apartments fulfills our mission to provide affordable housing in a walkable and livable community close to transit, amenities, and educational and employment opportunities. LIHI rents will be more than a thousand dollars below market to ensure that low- and moderate-income families can live close to where they work. We are grateful to the City of Bellevue who took the lead and to the Amazon Housing Equity Fund and the other funders for their investment in the Aventine," states Sharon Lee, LIHI Executive Director.

Bellevue Mayor Lynne Robinson said, "Preservation is a key component to achieving our affordable housing goals in Bellevue. This purchase represents a successful collaboration between the City of Bellevue, LIHI and Amazon that will ensure people can afford to live and work in downtown Bellevue for decades to come."

"The Amazon Housing Equity Fund is committed to funding housing that will remain affordable for the long-term in high-opportunity communities like Bellevue. By supporting LIHI's acquisition and conversion of the Aventine Apartments to homes that will remain affordable for 99 years, we're helping low- to moderate-income residents access the great employment, schools and transportation options that Bellevue has to offer," said Senthil Sankaran, Managing Principal, The Amazon Housing Equity Fund.

The average rent for an apartment in Bellevue is \$2,577/month, which is 66% higher than the national average of \$1,516. The average rent in downtown Bellevue is \$3,545/month.* In contrast, the rent that will be charged for a one-bedroom unit at the Aventine is \$1,411/month for a two-person household at 50% of area median income (AMI) making \$62,250 annually.

LIHI will operate the property as affordable housing serving households at or below 30, 50 and 80% AMI. A number of apartments will be set aside for formerly homeless veterans, people with disabilities, and families with children in the Bellevue School District. Case management staff will be on-site to provide services thanks to funding from Bellevue's Housing Stability Program, which is funded from the 0.1% sales tax enacted by the City in 2020 with the goal of supporting affordable housing and supportive housing services in the community. The King County Housing Authority will provide rent subsidies to targeted households so that families pay 30% of their income for rent.

Acquisition financing includes: City of Bellevue, ARCH, WSHFC Nonprofit 501(c)3 bonds, KeyBank, Amazon Housing Equity, Greystar, and Lucky 7 Foundation. Later this year LIHI will be applying for funds from the state Housing Trust Fund.

The mid-rise building has 41 studios, 25 one-bedroom units and 2 two-bedroom units. Aventine was built in 2008 and includes 41,140 sq ft net residential rentable area and 74,152 sq ft gross building area on a 12,709 sq ft lot.