

THE HOUSING AUTHORITY OF THE COUNTY OF KING

RESOLUTION NO. 3195

AUTHORIZING A BRIDGE LOAN OF UP TO \$2.4 MILLION TO ENABLE COMPLETION OF CONSTRUCTION OF THE KENT FAMILY CENTER BUILDING AT SPRINGWOOD

WHEREAS, the King County Housing Authority (KCHA) has joined with Puget Sound Educational Services District (PESD), Kent Youth and Family Services (KYFS) and Center for Career Alternatives (CCA) to form a 501 (c) (3) not for profit corporation called Building Better Futures (BBF); and

WHEREAS, Building Better Futures has been incorporated as a qualified not for profit organization to assist KCHA, PESD, KYFS and CCA as its supported organizations to engage in a capital campaign for the construction of community, recreation, and family centers to serve low income residents in the greater Kent area; and

WHEREAS, construction of the Kent Family Center building at Springwood is scheduled to begin in mid-April 2003 with completion in early 2004 at a total estimated cost of \$4.2 million including construction, design, engineering, permits and campaign development costs; and

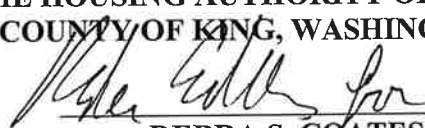
WHEREAS, Building Better Futures fundraising for the Family Center is in progress, but not complete; and it is anticipated that there may be delays in money pledged but not received and in additional campaign dollars needed to be raised in order to meet the entire \$4.2 million cost of the Kent Family Center;

NOW, THEREFORE, BE IT RESOLVED THAT THE BOARD OF COMMISSIONERS OF THE HOUSING AUTHORITY OF THE COUNTY OF KING, WASHINGTON:

Approves authorization for up to \$2.4 million in advances to be provided to facilitate the construction of the Kent Family Center at Springwood with the understanding that these funds will be repaid to the Housing Authority pursuant to an agreement with BBF as the BBF capital campaign and other fundraising efforts progress.

ADOPTED AT A MEETING OF THE BOARD OF COMMISSIONERS OF THE HOUSING AUTHORITY OF THE COUNTY OF KING THIS 10th DAY OF APRIL 2003.

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


DEBRA S. COATES, Chair
Board of Commissioners


STEPHEN NORMAN
Secretary-Treasurer