

HOUSING AUTHORITY OF THE COUNTY OF KING

RESOLUTION NO. 3197

(EVERGREEN COURT APARTMENTS PROJECT)

A RESOLUTION of the Board of Commissioners of the Housing Authority of the County of King approving the extension of maturity of the Authority's Low-Income Housing Assistance Revenue Bond, 2001 (Evergreen Court Apartments Project); and authorizing and directing appropriate officers of the Authority to execute such documents as are useful or necessary to the purposes of this resolution.

This document was prepared by:

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WHEREAS, pursuant to Resolution No. 3144, adopted September 13, 2001, the Housing Authority of the County of King (the "Authority") issued its Low-Income Housing Assistance Revenue Bond, 2001 (Evergreen Court Apartments Project) (the "Bond"), in the principal amount of not to exceed \$6,900,000, the proceeds of which were used to make a loan to Evergreen Court Associates Limited Partnership (the "Borrower"), a Washington limited partnership of which Downtown Action to Save Housing, a Washington nonprofit corporation, is the sole general partner, to provide financing for a part of the costs of acquiring and rehabilitating an existing residential rental facility known as the Evergreen Court Apartments located at 900 124th Avenue N.E. in Bellevue, King County, Washington, to provide housing for low-income persons; and

WHEREAS, when issued, the Bond had a Permanent Term Commencement Date of January 1, 2003, and a maturity date of January 1, 2033; and

WHEREAS, the Borrower and Washington Mutual Bank (the "Bank"), owner of the Bond, have requested that the Permanent Term Commencement Date be extended to a date not later than October 1, 2003, and the maturity date of the Bond be extended to the date that is 30 years after the Permanent Term Commencement Date, but not later than October 1, 2033; and

WHEREAS, the Board of Commissioners of the Authority has determined that it is in the best interest of the Authority to approve such extensions, with all other terms and conditions relating to the Bond remaining as set forth in Resolution No. 3144.

NOW, THEREFORE, BE IT RESOLVED by the Board of Commissioners of the Housing Authority of the County of King as follows:

Section 1. Definitions. All capitalized terms used but not defined in this resolution shall have the meanings set forth in Resolution No. 3144.

Section 2. Authorization of Extension of Maturity. The Permanent Term Commencement Date for the Bond shall be extended to a date not later than October 1, 2003, and the maturity date of the Bond shall be extended to the date that is 30 years after the Permanent Term Commencement Date, but not later than October 1, 2033, as more fully set forth in the Note Modification Agreement between the Borrower and the Bank dated as of April 1, 2003. All other terms of Resolution No. 3144, the Bond and the Loan Documents shall remain the same.

Section 3. Authorization of Documents and Execution Thereof. The Chair of the Board and the Executive Director of the Authority are authorized and directed to do everything necessary for the execution and delivery of such documents as are useful or necessary to the purposes of this resolution, including the execution, authentication and delivery to the Bank of a replacement Note reflecting the changes authorized by this resolution.

Section 4. Acting Officers Authorized. Any action authorized or directed to be taken by the Chair of the Board or the Executive Director of the Authority shall, in his or her absence, be taken by the acting Chair of the Board or the acting Executive Director of the Authority, respectively.

Section 5. Ratification and Confirmation. Any actions of the Authority or its officers prior to the date hereof and consistent with the terms of this resolution are ratified and confirmed.

Section 6. Effective Date. This resolution shall be in full force and effect from and after its adoption and approval.

ADOPTED by the Board of Commissioners of the Housing Authority of the County of King at a regular open public meeting thereof this 10th day of April, 2003.

HOUSING AUTHORITY OF THE COUNTY OF KING

By: 
Debra S. Coates, Chair
Board of Commissioners

ATTEST:


Stephen J. Norman
Secretary

CERTIFICATE

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

1. That the attached Resolution No. 3197 (the "Resolution") is a true and correct copy of a resolution of the Board of Commissioners of the Authority as adopted at a meeting of the Authority held on the 10th day of April, 2003, and duly recorded in the minute books of the Authority.

2. That such meeting was duly convened and held in all respects in accordance with law, and to the extent required by law, due and proper notice of such 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 10th day of April, 2003.

HOUSING AUTHORITY OF THE COUNTY
OF KING

By: _____


Stephen J. Norman, Executive Director