

THE HOUSING AUTHORITY OF THE COUNTY OF KING

RESOLUTION NO. 4006

**A RESOLUTION ESTABLISHING A CAPITAL RESERVE FUND FOR
HARRISON HOUSE**

WHEREAS, the Authority administers a Section 8 Housing Choice Voucher program for which it earns a fee, and fees which are not needed to cover program expenses are deposited in an administrative fee reserve; and,

WHEREAS the FY 2003 and FY 2004 projected financial statements for the Section 8 program reflect surpluses; and,

WHEREAS, according to 24 CFR 982.155 “if funds in the administrative fee reserve are not needed to cover PHA administrative expense. . . , the PHA may use these funds for other housing purposes permitted by State and local law”; and,

WHEREAS, Harrison House, a 92-unit development in Kent, Washington which serves very low-income seniors, which is managed by Authority employees and which is part of KCHA’s unsubsidized portfolio has been identified as having serious capital needs including replacement of all exterior stucco; and,

WHEREAS, the cost of repairs at Harrison House is estimated to be \$2.4 million, which substantially exceeds the available reserves held by the project; and,

WHEREAS, the Board of Commissioners must specifically approve transfer of reserves from Section 8 to other programs.

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

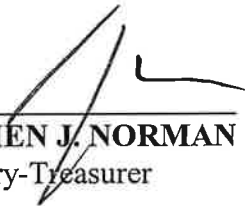
SECTION 1: Section 8 Administrative Reserves totaling \$2.4 million dollars shall be transferred no later than June 30, 2003 to the Harrison House capital replacement reserve.

**ADOPTED BY THE BOARD OF COMMISSIONERS OF THE HOUSING
AUTHORITY OF THE COUNTY OF KING AT A MEETING THEREOF THIS 12TH DAY
OF JUNE 2003.**

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



DEBRA S. COATES, Chair
Board of Commissioners



STEPHEN J. NORMAN
Secretary-Treasurer