

THE HOUSING AUTHORITY OF THE COUNTY OF KING

RESOLUTION NO. 4019

AUTHORIZING THE EXECUTIVE DIRECTOR TO SUBMIT A FINANCING APPLICATION TO THE KING COUNTY HOUSING FINANCE PROGRAM FOR THE REHABILITATION OF HARRISON HOUSE

WHEREAS, the Housing Authority of the County of King (the "Authority") seeks to create and to preserve safe and decent housing for low-income persons residing within King County, Washington; and

WHEREAS, the Authority owns and operates Harrison House, a 94 unit apartment complex located in Kent, WA, which provides affordable housing for very low income senior citizens; and

WHEREAS, Harrison House has experienced serious failures in the integrity of the building envelope resulting in moisture penetration through the exterior wall systems; and

WHEREAS, the cost of correcting these and other deficiencies at Harrison House is expected to exceed \$2 million; and

WHEREAS, the Authority proposes restructure the financing for Harrison House using debt and/or equity financing; and

WHEREAS, the Authority estimates that approximately Seven Hundred Fifty Thousand Dollars (\$750,000) in funding from the King County Housing Finance Program will need to be combined with other debt and equity sources to assist in the preservation of this low income housing community;

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

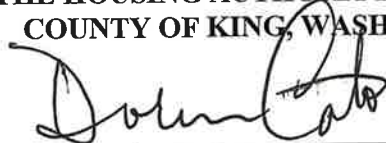
SECTION 1: The Board of Commissioners hereby authorizes the Executive Director to submit an application to the King County Housing Finance Program in the approximate total amount of Seven Hundred Fifty Thousand Dollars (\$750,000) to be combined with other debt and equity financing to assist in the rehabilitation of Harrison House.

ADOPTED AT A MEETING OF THE BOARD OF COMMISSIONERS OF THE HOUSING AUTHORITY OF THE COUNTY OF KING THIS 11th DAY OF SEPTEMBER 2003.



STEPHEN J. NORMAN
Secretary-Treasurer

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



DOREEN CATO, Chair
Board of Commissioners