

THE HOUSING AUTHORITY OF THE COUNTY OF KING

RESOLUTION NO. 4020

AUTHORIZING THE EXECUTIVE DIRECTOR TO SUBMIT A FINANCING APPLICATION TO THE KING COUNTY HOUSING FINANCE PROGRAM FOR THE REHABILITATION OF THE TERMINAL PARK/GREEN RIVER LOCAL

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 Terminal Park/Green River Local housing sites in Auburn, which comprise 60 units of locally operated low income housing for families, senior citizens, and disabled individuals, and includes 10 units of transitional housing for homeless families; and

WHEREAS, Terminal Park/Green River Local was constructed in 1952, and is need of total renovation in order to be brought to up to a standard consistent with other Authority operated housing communities. and

WHEREAS, the cost of interior and exterior renovation at Terminal Park/Green River Local is estimated to cost over \$2.6 million; and

WHEREAS, the Authority proposes restructuring the financing for Terminal Park/Green River using debt and/or equity financing; and

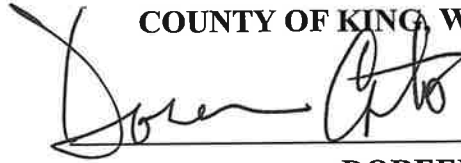
WHEREAS, the Authority estimates that approximately Seven Hundred Fifty Thousand Dollars (\$750,000) in funding from the King County Housing Finance Program will need to be combined with other debt and equity sources to assist in the preservation of this low income housing community;

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

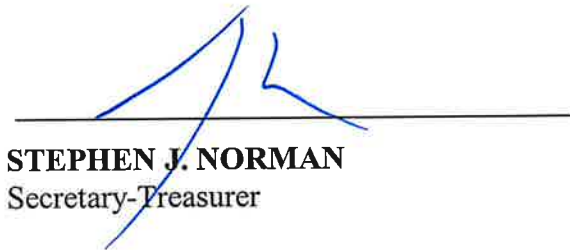
SECTION 1: The Board of Commissioners hereby authorizes the Executive Director to submit an application to the King County Housing Finance Program in the approximate total amount of Seven Hundred Fifty Thousand Dollars (\$750,000) to be combined with other debt and equity financing to assist in the renovation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

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

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



**DOREEN CATO, Chair
Board of Commissioners**



STEPHEN J. NORMAN
Secretary-Treasurer