

HOUSING AUTHORITY OF THE COUNTY OF KING

RESOLUTION NO. 4032

(OVERLAKE AMENDMENTS)

A RESOLUTION authorizing the amendment of the trust indenture, loan and regulatory agreement, contingent loan agreement, sublease agreement and ground lease relating to the Authority's \$21,525,000 par value Variable Rate Demand Revenue Bonds, 2000 (Overlake TOD Project), and \$6,475,000 par value Variable Rate Demand Revenue Bonds, 2000, Series B (Overlake TOD Project); approving the forms of a supplement to the trust indenture and amendments to the loan and regulatory agreement, contingent loan agreement, sublease agreement and ground lease; and authorizing the execution and delivery of the supplemental trust indenture and those amendments.

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WHEREAS, the Housing Authority of the County of King (the "Authority") issued its \$21,525,000 par value Variable Rate Demand Revenue Bonds, 2000 (Overlake TOD Project), and its \$6,475,000 par value Variable Rate Demand Revenue Bonds, 2000, Series B (Overlake TOD Project) (collectively, the "Bonds"), pursuant to the Original Indenture defined below, the proceeds of which were used to make a loan to Overlake TOD Housing Limited Partnership, a Washington limited partnership of which the Authority is the sole general partner (the "Partnership"), to finance the construction of a 300-unit apartment complex, with related parking facilities, on property owned by King County, Washington (the "County"), and leased to the Authority, and subleased by the Partnership from the Authority, all to provide housing for low-income persons within the County (the "Project"); and

WHEREAS, the Authority and the Partnership desire to make certain changes to the Indenture and to the Loan and Regulatory Agreement, Contingent Loan Agreement, Sublease Agreement and Ground Lease (each as defined below) as set forth in the amendments approved in this resolution; and

WHEREAS, the Board of Commissioners of the Authority deems it advisable and in the best interest of the Authority that such documents be so amended; NOW, THEREFORE,

BE IT RESOLVED BY THE BOARD OF COMMISSIONERS OF THE HOUSING AUTHORITY OF THE COUNTY OF KING as follows:

Section 1. Definitions. As used in this resolution, the following words have the following meanings:

“Authority” means the Housing Authority of the County of King, a public body corporate and politic duly organized and existing under and by virtue of the laws of the State of Washington.

“Board” means the Board of Commissioners of the Authority.

“Bonds” means the Housing Authority of the County of King \$21,525,000 par value Variable Rate Demand Revenue Bonds, 2000 (Overlake TOD Project) and the Housing Authority of the County of King \$6,475,000 par value Variable Rate Demand Revenue Bonds, 2000, Series B (Overlake TOD Project), or any replacement thereof authorized by, and at any time outstanding pursuant to, under the authority of and for the purposes provided in Resolutions Nos. 3076 and 3160 of the Authority and the Indenture.

“Code” means the Internal Revenue Code of 1986, as amended.

“Contingent Loan Agreement” means the Contingent Loan Agreement dated as of July 1, 2000, between the County and the Authority relating to the Bonds and certain other obligations of the Authority relating to the Project.

“County” means King County, Washington.

“Ground Lease” means the Ground Lease dated as of July 7, 2000, between the Authority, as lessee, and the County, as lessor, relating to the Project.

“Indenture” means the Original Indenture, as supplemented by the Second Supplemental Indenture and as it may be further supplemented from time to time in accordance with its terms.

“Loan and Regulatory Agreement” means the Loan and Regulatory Agreement dated as of July 1, 2000, by and between the Authority and the Partnership, relating to the loan of the Bond proceeds to the Partnership and repayment of the Loan by the Partnership, and including any supplements or amendments thereto made in conformity therewith and with the Indenture.

“Original Indenture” means the Trust Indenture dated as of July 1, 2000, between the Authority and U.S. Bank Trust National Association (now known as U.S. Bank National Association), as Trustee, as supplemented by the First Supplemental Trust Indenture dated as of June 1, 2001.

“Partnership” means Overlake TOD Housing Limited Partnership, a Washington limited partnership of which the Authority is the sole general partner.

“Second Supplemental Indenture” means the Second Supplemental Trust Indenture between the Authority and the Trustee amending the Original Indenture as authorized herein.

“Sublease Agreement” means the Sublease Agreement dated as of July 7, 2000, between the Authority, as Landlord, and the Partnership, as Tenant, relating to the Project.

“Trustee” means U.S. Bank National Association (successor to U.S. Bank Trust National Association), a national banking association organized and existing under the laws of the United States of America, or its successor, as trustee under the Indenture.

All capitalized terms used but not defined herein shall have the meanings assigned to them in the Indenture.

Section 2. Authorization of Documents and Execution Thereof. The Board approves the Second Supplemental Indenture and the amendments to the Loan and Regulatory Agreement,

Contingent Loan Agreement, Sublease Agreement and Ground Lease (collectively, the “Amendments”) substantially in the forms on file with the Executive Director of the Authority, with such changes as the Executive Director of the Authority shall deem necessary or appropriate. Each of the Executive Director or Assistant Director of the Authority, acting alone, is authorized and directed to do everything necessary in connection with the execution and delivery by the Authority, in its own behalf and as general partner of the Partnership, as applicable, of the Second Supplemental Indenture, the Amendments and any other documents reasonably required to be executed in connection therewith. However, neither the Second Supplemental Indenture nor the Amendments shall be effective until there has been delivered to the Authority and the Trustee an opinion or opinions of Bond Counsel, stating that the Second Supplemental Indenture and the Amendments are authorized and permitted under the Original Indenture and will not cause the interest on the Bonds to be included in the gross income of the owners thereof for federal income tax purposes.

Section 3. Acting Officers Authorized to Act. Any action required by this resolution to be taken by the Executive Director or Assistant Director of the Authority may in the absence of such person be taken by the duly authorized acting Executive Director or acting Assistant Director of the Authority, respectively.

Section 4. 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 5. Effective Date. This resolution shall be in full force and effect from and after its adoption and approval.

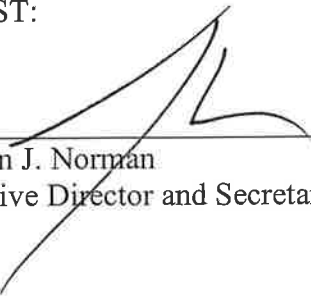
ADOPTED by the Board of Commissioners of the Housing Authority of the County of King at a regular open public meeting thereof this 13th day of November, 2003.

HOUSING AUTHORITY OF THE COUNTY OF KING

By: 

Doreen Cato, Chair
Board of Commissioners

ATTEST:



Stephen J. Norman
Executive Director and Secretary-Treasurer

CERTIFICATE

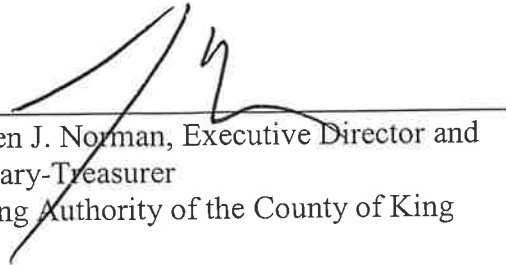
I, the undersigned, the duly chosen, qualified and acting Executive Director and Secretary-Treasurer of the Housing Authority of the County of King (the "Authority") and keeper of the records of the Authority, CERTIFY:

1. That the attached Resolution No. 4032 (the "Resolution") is a true and correct copy of the resolution of the Board of Commissioners of the Authority, as adopted at a meeting of the Authority held on the 13th day of November, 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 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 13th day of November, 2003.

By:



Stephen J. Norman, Executive Director and
Secretary-Treasurer
Housing Authority of the County of King