THE HOUSING AUTHORITY OF THE COUNTY OF KING

RESOLUTION NO. 4091

AUTHORIZING THE EXECUTIVE DIRECTOR, DEPUTY EXECUTIVE DIRECTOR AND ASSISTANT EXECUTIVE DIRECTOR FOR ADMINISTRATIVE AFFAIRS TO EXECUTE TAX CREDIT DOCUMENTS IN CONNECTION WITH THE GREENBRIDGE 2005 HOUSING CONSTRUCTION PHASE

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, it is necessary to replace Park Lakes Homes I, a World War II era distressed public housing complex that has reached the end of its life cycle, with newly designed and constructed rental housing and infrastructure; and

WHEREAS, the Authority received a HUD HOPE VI Revitalization Grant to redevelop Park Lake Homes I as Greenbridge and;

WHEREAS, the first construction phase of the Greenbridge HOPE VI redevelopment of Park Lake Homes I will create 82 units of affordable housing in the White Center area of unincorporated King County, Washington for low-income families and individuals, including former residents of Park Lake Homes I; and

WHEREAS, the Authority proposes to combine $1,000,000 in funding secured from the King County Housing Finance Program, grants and loans of HOPE VI funds, taxable debt, and other fund sources with investor equity realized from the syndication of Low-Income Housing Tax Credits to finance redevelopment; and

WHEREAS, the Authority must apply to the Washington State Housing Finance Commission (WSHFC) for an allocation of Low Income Housing Tax Credits and must authorize certain KCHA officers and employees to execute all tax credit documents including but not limited to the Application, the Credit Reservation Contract, the Carryover Allocation
Contract, the Regulatory Agreement (Extended Use Agreement), and any and all other documents (collectively, the “Tax Credit Program Documents”) to which the WSHFC is a party in connection with Project 05a of Greenbridge;

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, Stephen Norman; Deputy Executive Director, Dan Watson; and Assistant Executive Director for Administrative Affairs, Connie Davis to enter into and execute all the Tax Credit Program Documents on behalf of the Authority or on the behalf of a limited partnership in which the Authority is the General Partner.


THE HOUSING AUTHORITY OF THE COUNTY OF KING, WASHINGTON

DOREEN CATO, Chair
Board of Commissioners

STEPHEN J. NORMAN
Secretary-Treasurer