

THE HOUSING AUTHORITY OF THE COUNTY OF KING

RESOLUTION NO. 4092

AUTHORIZING THE EXECUTIVE DIRECTOR TO SIGN A COMMUNITY DEVELOPMENT BLOCK GRANT FLOAT LOAN AGREEMENT AND A HUD SECTION 108 GUARANTEED LOAN AGREEMENT AND ASSOCIATED PROMISSORY NOTES WITH KING COUNTY FOR GREENBRIDGE INFRASTRUCTURE AND FOOD BANK RELOCATION FINANCING

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 has received a HUD HOPE VI Revitalization Grant to redevelop Park Lake Homes I as Greenbridge; and

WHEREAS, as part of the redevelopment of Park Lake Homes, the Authority is committed to assisting the White Center Food Bank to relocate; and

WHEREAS, King County committed to provide a \$10,000,000 grant to the Greenbridge Project which was instrumental in securing the HUD HOPE VI financing; and

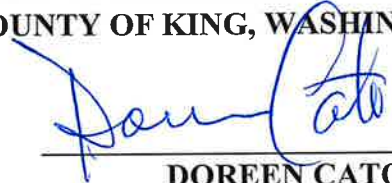
WHEREAS, King County proposes to finance its \$10,000,000 grant commitment to Greenbridge, in part, through two loans: a \$1.75 million Community Development Block Grant Float Loan and a \$6.75 million HUD Section 108 Guaranteed Loan, the proceeds of which will be loaned to the King County Housing Authority without repayment obligation so long as the proceeds are properly applied to Greenbridge infrastructure and White Center Food Bank relocation purposes, with the County agreeing to repay the loans from various general fund, CDBG, and departmental sources;

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; to sign and execute the loan agreements and promissory notes associated with the above referenced Community Development Float Loan and HUD Section 108 Guaranteed Loan on behalf of the Authority.

ADOPTED AT A MEETING OF THE BOARD OF COMMISSIONERS OF THE HOUSING AUTHORITY OF THE COUNTY OF KING THIS 10th DAY OF JANUARY 2005.

THE HOUSING AUTHORITY OF THE COUNTY OF KING, WASHINGTON



DOREEN CATO, Chair
Board of Commissioners



STEPHEN J. NORMAN
Secretary-Treasurer