

HOUSING AUTHORITY OF THE COUNTY OF KING

RESOLUTION NO. 4097

(POOLED REFUNDING BONDS – INTEREST RATE SWAP ARRANGEMENT)

A RESOLUTION authorizing the Executive Director of the Authority to negotiate and enter into a swap agreement with respect to up to \$50 million principal amount of certain bonds to be issued by the Authority.

This document was prepared by:

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RESOLUTION NO. 4097

(POOLED REFUNDING BONDS – INTEREST RATE SWAP ARRANGEMENT)

A RESOLUTION authorizing the Executive Director of the Authority to negotiate and enter into a swap agreement with respect to up to \$50,000,000 principal amount of certain bonds to be issued by the Authority.

WHEREAS, the Housing Authority of the County of King (the “Authority”) intends to issue certain bonds (the “Bonds”) to refund bonds previously issued by the Authority in connection with 1995 and 1996 Pooled and Woodside East bond issues and to finance the acquisition of an additional housing project known as Bellepark East; and

WHEREAS, it is anticipated that it will be economically advantageous for a portion of the interest on the Bonds to be effectively converted to a fixed rate by means of an interest rate swap arrangement to minimize the impact of market fluctuations on the debt service on the Bonds; NOW, THEREFORE,

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

Section 1. Swap Arrangement Authorized. The Board authorizes and directs the Executive Director of the Authority to solicit proposals for, negotiate and execute on behalf of the Authority any and all documents required or requested by other parties thereto in connection with any of the following (“Contracts”): swap transactions, forward transactions, or any combination of the foregoing transactions, or options to enter into any of the foregoing transactions in a notional amount not to exceed \$50 million, including without limitation any interest rate option, cap transaction, floor transaction, collar transaction or similar transaction, which the Executive Director of the Authority may deem advisable to

reduce the amount or duration of the Authority's exposure to interest rate fluctuations with regard to the Bonds; to amend, extend, or renew such Contracts on behalf of the Authority; and to pledge property of the Authority, including the Authority's general revenues, as collateral therefor.

Section 2. Acting Executive Director Authorized to Act. Any action required by this resolution to be taken by the Executive Director of the Authority may in the absence of such person be taken by the duly authorized acting Executive Director of the Authority.

Section 3. 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 4. 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 Housing Authority of the County of King at a special open public special meeting thereof this 18th day of March, 2005.

HOUSING AUTHORITY OF THE COUNTY OF KING

By



Doreen Cato, Chair

ATTEST:



Stephen J. Norman
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. 4097 (the "Resolution") is a true and correct copy of the resolution of the Board of Commissioners of the Authority, as adopted at a special meeting of the Authority held on the 18th day of March, 2005, and duly recorded in the minute books of the Authority.

2. That written notice specifying the time and place of the special meeting and noting the business to be transacted was given to all members of the Board of Commissioners by mail or by personal delivery at least 24 hours prior to the special meeting, a true and complete copy of which notice is attached hereto as Appendix 1;

3. That written notice of the special meeting was given to each local radio or television station and to each newspaper of general circulation that has on file with the Authority a written request to be notified of special meetings, or to which such notice customarily is given; and

4. That such meeting was duly convened and held in all respects in accordance with law; that a quorum was present throughout the meeting and a majority of the members 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 18th day of March, 2005.



Executive Director and Secretary-Treasurer
of the Authority