

HOUSING AUTHORITY OF THE COUNTY OF KING

RESOLUTION NO. 5014

(GREENBRIDGE - SEOLA CROSSING)

A RESOLUTION of the Housing Authority of the County of King authorizing (i) the application for funding and credit enhancement for the Seola Crossing phase of the Greenbridge Redevelopment project, (ii) the negotiation of the terms of a limited partnership or limited liability company in connection with such funding with an investor partner or member and (iii) participation in the formation of such partnership or company, and determining related matters.

*This document was prepared by:  
FOSTER PEPPER & SHEFELMAN PLLC  
1111 Third Avenue, Suite 3400  
Seattle, Washington 98101  
(206) 447-4400*

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WHEREAS, the Housing Authority of the County of King (the “Authority”) seeks to encourage the provision of long-term housing for low-income persons residing within King County, Washington; and

WHEREAS, RCW 35.82.070(2) provides that a housing authority may “prepare, carry out, acquire, lease and operate housing projects; to provide for the construction, reconstruction, improvement, alteration or repair of any housing project or any part thereof . . .”; and

WHEREAS, RCW 35.82.070(5) provides that a housing authority may, among other things and if certain conditions are met, “lease or rent any dwellings . . . buildings, structures or facilities embraced in any housing project”; and

WHEREAS, RCW 35.82.020 defines “housing project” to include, among other things, “any work or undertaking . . . to provide decent, safe and sanitary urban or rural dwellings, apartments, mobile home parks or other living accommodations for persons of low income”; and

WHEREAS, RCW 35.82.070(1) provides that a housing authority may, among other things, “make and execute contracts and other instruments, including but not limited to partnership agreements . . .”; and

WHEREAS, the Authority has been awarded a \$35,000,000 grant from the U.S. Department of Housing and Urban Development (“HUD”) in connection with the Greenbridge Redevelopment project (the “Greenbridge Redevelopment”); and

WHEREAS, total financing for the Seola Crossing phase (the “Project”) of the Greenbridge Redevelopment will require the use of various funding and credit enhancement sources, including low income housing tax credits, and public and private federal, state and local grants and loans; and

WHEREAS, certain of these sources will require the creation of a partnership or limited liability company to maximize the benefits and minimize the risks to the Authority; and

WHEREAS, the Authority has solicited proposals from potential investors in the Project, and has determined that it is in the best interest of the Authority to select MMA Financial LLC as the investor in the Project; NOW, THEREFORE,

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

Section 1. Negotiation of Terms of Agreement with MMA Financial LLC; Participation in Formation of Partnership or Limited Liability Company. The Board authorizes the appropriate officers and employees of the Authority to negotiate the terms of a Letter of Intent with MMA Financial LLC (“MMA”) in accordance with the proposal submitted by MMA, and of other agreements, including but not limited to a partnership or operating agreement and a lease agreement, necessary to effect the terms of the Letter of Intent. The Board further authorizes the Executive Director of the Authority to execute such documents as may be necessary to form an initial Washington limited partnership or Washington limited liability company (the “Partnership”), of which the Authority will be the sole general partner or the sole member, prior to the admission of MMA to the Partnership, if and to the extent necessary or convenient in connection with the receipt

of low income housing tax credits for the Project. The Board further authorizes the expenditure of funds necessary to pay the costs of filing a Certificate of Limited Partnership or Certificate of Formation for the Partnership and other costs of establishing and/or registering the Partnership as a Washington limited partnership or limited liability company, as applicable.

Section 2. Submission of Applications for Funding and Credit Enhancements: Execution of King County Housing Finance Program Documents. The Board authorizes the Executive Director of the Authority or his designee to apply for such funding and credit enhancement for the Project as he or she deems necessary or desirable, including without limitation low-income housing tax credits, other private sector financing, Community Development Block Grant(s), Washington State Housing Trust Fund grant(s) and/or loan(s), and other federal, state and local funds, and further authorizes the Executive Director of the Authority or his designee to apply for all necessary approvals from HUD in connection with such funding and credit enhancement and to make such certifications and assurances to, and covenants with, HUD as may be necessary or desirable to obtain such approvals. In addition, the Board authorizes the Executive Director of the Authority to negotiate the terms of and to execute such documents as may be necessary to obtain approximately \$2,000,000 in funding for the Project from the King County Housing Finance Program.

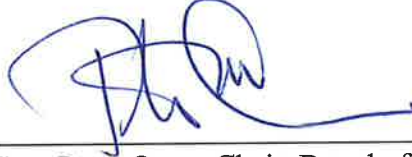
Section 3. Acting Officers Authorized. Any action required by this resolution to be taken by the Executive Director of the Authority may in his absence be taken by the duly authorized acting Executive Director of the Authority.

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 this 11<sup>th</sup> day of July, 2005.


HOUSING AUTHORITY OF THE COUNTY OF KING



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By: Peter Orser, Chair, Board of Commissioners

ATTEST:



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Stephen J. Norman, Secretary-Treasurer

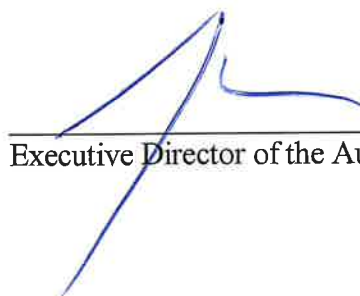
CERTIFICATE

I, the undersigned, the duly chosen, qualified and acting Executive Director 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. 5014 (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 11<sup>th</sup> day of July, 2005, 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 members of the Board of Commissioners of the Authority present at the meeting and eligible to vote on this Resolution 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 11<sup>th</sup> day of July, 2005.

  
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Executive Director of the Authority