

THE HOUSING AUTHORITY OF THE COUNTY OF KING

RESOLUTION NO. 5018

**AUTHORIZING A BRIDGE LOAN OF UP TO \$1.8 MILLION TO
ENABLE COMPLETION OF CONSTRUCTION OF THE YOUTH CENTER
BUILDING AT SPRINGWOOD**

WHEREAS, the King County Housing Authority (KCHA) has joined with Puget Sound Educational Service District (PSESD), Kent Youth and Family Services (KYFS), and Center for Career Alternatives (CCA), to form a 501 (c) (3) not for profit corporation called Building Better Futures (BBF); and

WHEREAS, Building Better Futures has been incorporated as a qualified not for profit organization to assist KCHA, PSESD, KYFS and CCA as its Supported Organizations to engage in a capital campaign for the construction of community, recreation, and family centers to serve low-income residents in the greater Kent area; and

WHEREAS, Construction of the Youth Center building at Springwood is scheduled to begin in July, 2005 with completion in Spring, 2006 at a total estimated cost of \$3.0 million, including construction, design, engineering, permits and campaign development costs; and

WHEREAS, Building Better Futures fundraising for the Springwood Youth Center is in progress, but not complete; and it is anticipated that there may be delays in money pledged but not received and in additional campaign dollars needed to be raised in order to meet the entire \$3.0 million cost of the Springwood Youth Center;

NOW, THEREFORE, BE IT RESOLVED THAT THE BOARD OF COMMISSIONERS OF THE HOUSING AUTHORITY OF THE COUNTY OF KING, WASHINGTON:

Approves authorization for up to \$1.8 million in advances to be provided to facilitate the construction of the Youth Center at Springwood with the understanding that these funds will be

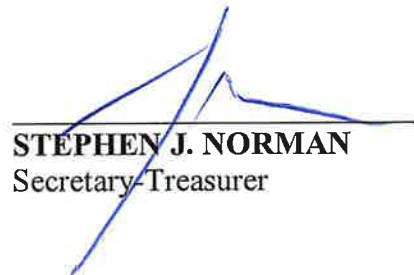
repaid to the Housing Authority pursuant to an agreement with BBF as the BBF capital campaign and other fundraising efforts progress.

ADOPTED AT A MEETING OF THE BOARD OF COMMISSIONERS OF THE HOUSING AUTHORITY OF THE COUNTY OF KING THIS 8th DAY OF AUGUST 2005.

**THE HOUSING AUTHORITY OF THE
COUNTY OF KING WASHINGTON**



**PETER ORSER, Chair
Board of Commissioners**



STEPHEN J. NORMAN
Secretary-Treasurer