

**THE HOUSING AUTHORITY OF THE COUNTY OF KING
RESOLUTION NO. 5186**

**A RESOLUTION AUTHORIZING THE EXECUTIVE DIRECTOR TO ENTER
INTO A CONTINGENT PURCHASE AND SALE AGREEMENT WITH
THE MANUFACTURED HOUSING COMMUNITY PRESERVATIONISTS
FOR THE CONTINGENT PURCHASE OF THE
BONEL MOBILE MANOR MOBILE HOME PARK**

WHEREAS, The Manufactured Housing Community Preservationists (MHCP), a 501(c)(3) nonprofit corporation, has entered into an agreement to purchase the Bonel Mobile Manor, a 107 space mobile home park located at 24415 64th Avenue S in Kent, Washington; and

WHEREAS, Bonel Mobile Manor provides affordable homeownership for low income individuals and families; and

WHEREAS, MHCP intends to preserve Bonel Mobile Manor as affordable housing for low income individuals and families; and

WHEREAS, MHCP has secured a \$2 million funding commitment from the Washington State Housing Finance Commission's (WSHFC) Rapid Response Fund, which, combined with seller financing in the form of a 2 year interest only seller note, is sufficient to acquire the Bonel Mobile Manor property; and

WHEREAS, MHCP has two years from the date of acquisition to secure funding from public and private sources to pay off the seller note; and

WHEREAS, the WSHFC, as a condition for providing financial assistance, is requiring MHCP to enter into an agreement with a financially strong partner to insure that the seller note is satisfied within its two year term; and

WHEREAS, it is KCHA's policy to assist nonprofit housing developers in preserving low income mobile and manufactured home communities;

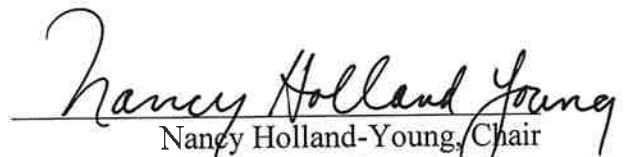
NOW THEREFORE, BE IT RESOLVED, BY THE BOARD OF COMMISSIONERS OF THE HOUSING AUTHORITY OF THE COUNTY OF KING:

Section 1: The Board of Commissioners hereby authorizes the Executive Director, Stephen J. Norman and in his absence, Deputy Director Daniel R. Watson, to enter into a Contingent Purchase and Sale Agreement for the contingent purchase of the Bonel Mobile Manor property.

Section 2: The Contingent Purchase and Sale Agreement shall conform to the requirements of the WSFHC and grant KCHA the right to purchase MHCP's interest in the Bonel property for the amount of the outstanding indebtedness, with all secured debt and obligations assumable by KCHA. KCHA shall exercise its right to purchase the MHCP property in the event that MHCP cannot retire the seller note within the 24 month term.

ADOPTED AT REGULAR MEETING OF THE BOARD OF COMMISSIONERS OF THE HOUSING AUTHORITY OF THE COUNTY OF KING THIS 15th DAY OF SEPTEMBER 2008.

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


Nancy Holland-Young, Chair
Board of Commissioners


STEPHEN J. NORMAN
Secretary-Treasurer