

HOUSING AUTHORITY OF THE COUNTY OF KING

RESOLUTION NO. 5215

**AUTHORIZING THE SUBMISSION OF APPLICATIONS NECESSARY TO SECURE
FINANCING AND FUNDING FOR THE ACQUISITION AND RENOVATION OF PACIFIC
COURT AND PEPPER TREE APARTMENTS (KCHA'S 2009 WELCOME HOME PROJECT)**

WHEREAS, the Pacific Court Apartments were acquired by the Authority in November, 2008, and the Pepper Tree Apartments are under contract for the Authority to acquire in April, 2009 (both properties collectively referred to herein as "KCHA's 2009 Welcome Home project" or "Welcome Home"), and

WHEREAS, the Welcome Home project is vital in order to provide much needed housing for chronically mentally ill and/or low-income households, and

WHEREAS, KCHA is eligible to receive public housing operating subsidy and capital grant funds for the Welcome Home project due to the available public housing subsidy associated with the disposition and demolition of the Park Lake Homes I and Springwood redevelopment projects, and

WHEREAS, the cost of debt service payments associated with the acquisition may not be financed in whole or part with the revenue generated from the operations of a public housing development receiving operating subsidy, and

WHEREAS, the Welcome Home project will require approximately \$750,000 in repairs associated with capital repairs and energy conservation improvements, and

WHEREAS, in order to finance the acquisition and rehabilitation, the Authority needs to secure funding and financing from such sources as the Washington State Department of Community, Trade and Economic Development's Housing Trust Fund Program (HTF), King County's Housing Finance Program (HFP), King County's Mental Illness and Drug Dependency (MIDD) Plan and/or other private and public funding sources.

NOW THEREFORE, BE IT RESOLVED, BY THE BOARD OF COMMISSIONERS OF THE HOUSING AUTHORITY OF THE COUNTY OF KING, that Executive Director Stephen J. Norman or his designee is authorized to execute any and all applications, agreements, certifications or other documents in connection with the submission of funding and financing applications, including submission of an application to the Washington State Housing Trust Fund for \$3.5 million.

ADOPTED AT A SPECIAL MEETING OF THE BOARD OF COMMISSIONERS OF THE HOUSING AUTHORITY OF THE COUNTY OF KING THIS 24TH DAY OF March 2009.

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

Delores H. Brown
for **NANCY HOLLAND-YOUNG, Chair**
Board of Commissioners


STEPHEN J. NORMAN
Secretary-Treasurer