

HOUSING AUTHORITY OF THE COUNTY OF KING

RESOLUTION NO. 5219

(LANDMARK APARTMENTS)

A RESOLUTION authorizing the selection of a letter of credit provider for the Authority's Variable Rate Demand Housing Revenue Bonds, 2002 (Landmark Apartments Project), and the negotiation of the fees and terms relating to the letter of credit; authorizing the execution and delivery of a "swap contract" as defined herein; authorizing the amendment of the trust indenture and other documents relating to the bonds as necessary in connection with the letter of credit extension or replacement; and determining related matters.

ADOPTED MAY 20, 2009

*This document was prepared by:
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WHEREAS, pursuant to Resolution No. 3171 adopted May 9, 2002, the Housing Authority of the County of King (the "Authority") issued its \$18,500,000 Variable Rate Demand Housing Revenue Bonds, 2002 (Landmark Apartments Project) (the "Bonds"); and

WHEREAS, payment of the debt service on the Bonds is supported by a letter of credit (the "Letter of Credit") issued by Bank of America, N.A., which Letter of Credit is due to expire on July 10, 2009; and

WHEREAS, the Authority is investigating various options for refinancing the Landmark Apartments Project, including participation in the Federal Home Loan Bank housing associate member program; and

WHEREAS, pending such refinancing it is necessary that the Letter of Credit be extended or replaced; and

WHEREAS, it may be necessary or desirable that the Authority enter into a Swap Contract in connection with the extension or replacement of the Letter of Credit; NOW, THEREFORE,

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

Section 1. All capitalized terms used but not defined herein shall have the meanings assigned to those terms in Resolution No. 3171.

Section 2. The Executive Director of the Authority (the “Executive Director”) is authorized to investigate the availability of and negotiate the terms relating to an extension of the existing Letter of Credit with Bank of America, N.A., or a new letter of credit supporting payment of the Bonds with another financial institution, to replace the Remarketing Agent for the Bonds in connection with any such new letter of credit, if required by the financial institution issuing the new letter of credit, and to execute and deliver any amendments or supplements to and/or replacements of the Indenture, the Remarketing Agreement, the Reimbursement Agreement, the Official Statement and other documents relating to the Bonds, if and as necessary in connection with the extension or replacement of the Letter of Credit. The obligations of the Authority under any new Reimbursement Agreement shall be secured by the General Revenues of the Authority, Net Operating Income from the Project and the Bank Security Documents.

Section 3. The Executive Director is further authorized to negotiate, execute and deliver any Swap Contract required by the financial institution providing credit enhancement for the Bonds or deemed desirable by the Executive Director. All Swap Obligations relating to any such Swap Contract shall be secured by the General Revenues of the Authority, Net Operating Income from the Project and the Bank Security Documents.

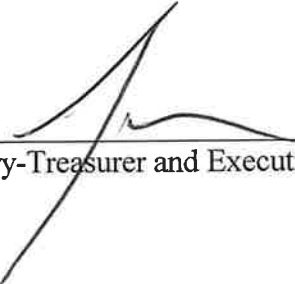
Section 4. Any action required by this resolution to be taken by the Executive Director may in his absence be taken by the duly authorized Deputy Executive Directors of the Authority.

ADOPTED by the Board of Commissioners of the Housing Authority of the County of King at an open public meeting this 20th day of May, 2009.

HOUSING AUTHORITY OF THE COUNTY OF KING


By: Chair, Board of Commissioners

ATTEST:


Secretary-Treasurer and Executive Director

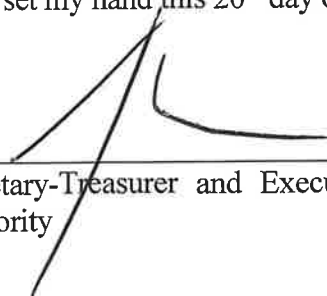
CERTIFICATE

I, the undersigned, the duly chosen, qualified and acting Secretary-Treasurer and 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. 5219 (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 May 20, 2009, 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 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 20th day of May, 2009.



Secretary-Treasurer and Executive Director of the
Authority