

**HOUSING AUTHORITY OF THE COUNTY OF KING**

**RESOLUTION NO. 5228**

**AMENDING RESOLUTION 5224, AUTHORIZING THE EXECUTIVE DIRECTOR TO COMMIT UP TO \$25 MILLION IN NON PUBLIC HOUSING FUNDS AS LEVERAGE IN CONNECTION WITH AMERICAN RECOVERY AND REINVESTMENT ACT CAPITAL FUND RECOVERY COMPETITION GRANT APPLICATIONS**

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**WHEREAS**, \$1 billion in supplemental Capital Fund Program (CFP) recovery grants, authorized under the American Recovery and Reinvestment Act (ARRA), have been made available to public housing authorities on a competitive basis; and

**WHEREAS**, major revisions to the Notice of Funding Availability (NOFA) for the Capital Fund Recovery Competition (CFRC) grants were issued by HUD on June 3, 2009 ; and

**WHEREAS**, the amount of funding KCHA can apply for in certain categories has been increased; and

**WHEREAS**, the revised NOFA now uses the percent of funds leveraged from non public housing sources as a tiebreaking or ranking factor and thus favors projects that maximize leverage from outside sources of funding; and

**WHEREAS**, the Board of Commissioners originally authorized commitments of up to \$10 million in non public housing funds in connection with KCHA CFRC grant applications; and

**WHEREAS**, KCHA expects to submit up to \$55 million in competitive CFRC grant applications which may require up to \$25 million in leverage commitments to meet the requirements and to compete successfully under the revised NOFA; and

**WHEREAS**, KCHA can obtain a significant portion of the matching funds from external sources in order to minimize the use of KCHA's reserves, and

**WHEREAS**, in order to maximize KCHA's chances of being awarded CFRC grant funds, KCHA must make an explicit written commitment of matching funds by an official authorized to make such a commitment at the time the CFP competitive applications are submitted, which is now expected to occur on or after June 22, 2009;

**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 commit up to \$25 million in non-public housing funds in connection with the submission of Capital Fund Recovery Competition grant applications.

**ADOPTED AT A REGULAR MEETING OF THE BOARD OF COMMISSIONERS OF THE HOUSING AUTHORITY OF THE COUNTY OF KING THIS 17<sup>th</sup> DAY OF JUNE 2009.**

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

  
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**NANCY HOLLAND-YOUNG**, Chair  
Board of Commissioners

  
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**STEPHEN J. NORMAN**  
Secretary-Treasurer