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.


THE HOUSING AUTHORITY OF THE COUNTY OF KING, WASHINGTON

NANCY HOLLAND-YOUNG, Chair
Board of Commissioners

STEPHEN J. NORMAN
Secretary-Treasurer