

HOUSING AUTHORITY OF THE COUNTY OF KING

RESOLUTION NO. 5254

(AUBURN YOUTH RESOURCES)

A RESOLUTION of the Board of Commissioners of the Housing Authority of County of King amending Resolution No. 5241 to revise the prepayment redemption schedule.

Adopted November 18, 2009

*This document was prepared by:*

*FOSTER PEPPER PLLC  
1111 Third Avenue, Suite 3400  
Seattle, Washington 98101  
(206) 447-4400*

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(AUBURN YOUTH RESOURCES)

A RESOLUTION of the Board of Commissioners of the Housing Authority of County of King amending Resolution No. 5241 to revise the prepayment redemption schedule.

WHEREAS, the Housing Authority of the County of King (the "Authority") adopted Resolution No. 5241 providing for the issuance of a revenue bond in the principal amount of not to exceed \$495,000, the proceeds of which will be used to make a loan to Auburn Youth Resources (the "Borrower"), a Washington nonprofit corporation, to finance the acquisition by the Borrower of four existing fourplex apartments owned by the Authority to provide housing for low-income persons within King County, Washington; and

WHEREAS, the offer received from Columbia State Bank (the "Bank") to purchase the bond provides for a prepayment redemption schedule inconsistent with the terms of Resolution No. 5241; and

WHEREAS, the Board of Commissioners of the Authority has determined that it is necessary and advisable and in the best interest of the Authority to amend Resolution No. 5241 to conform the prepayment redemption schedule to the Bank's purchase offer; NOW, THEREFORE,

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

Section 1. Amendment of Resolution No. 5241. The prepayment redemption schedule set forth in Section 6 of Resolution No. 5241 is amended to read as follows:

Redemption Date  
(expressed as years from the issue  
date and from each Reset Date)

Redemption Premium  
(expressed as a percentage of par)

Zero to One Year	5%
One Year plus 1 day to Two Years	4%
Two Years plus 1 day to Three Years	3%
Three Years plus 1 day to Four Years	2%
Four Years plus 1 day to Seven Years	1%
Seven Years plus 1 day and thereafter	0%

Notwithstanding the foregoing, the Authority may prepay up to 20% of the original principal balance of the Bond in any one year (non-cumulative) without a redemption premium. However, if the Bonds are redeemed in full, the 20% privilege will not be applicable in calculating the redemption premium.

Resolution No. 5241 will remain in full force and effect in all other respects.

Section 2. Ratification and Confirmation. Any actions of the Authority or its officers or staff prior to the date hereof and consistent with the terms of this resolution are ratified and confirmed.

Section 3. Effective Date. This resolution shall be in full force and effect from and after its adoption and approval.

ADOPTED by the Board of Commissioners of the Housing Authority of King County at a regular open public meeting thereof this 18<sup>th</sup> day of November, 2009.

HOUSING AUTHORITY OF KING COUNTY

By: Nancy Holland-Young  
Nancy Holland-Young, Chair

ATTEST:

Stephen Norman  
Stephen Norman, Executive Director



CERTIFICATE

I, the undersigned, the duly chosen, qualified and acting 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. 5254 (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 November 18, 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; 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 18<sup>th</sup> day of November, 2009.

HOUSING AUTHORITY OF KING COUNTY

By: \_\_\_\_\_

Stephen Norman, Executive Director

