

**THE HOUSING AUTHORITY OF THE COUNTY OF KING  
RESOLUTION NO. 5261**

**A RESOLUTION AUTHORIZING THE PURCHASE OF THE CASCADIAN,  
FAIRWOOD AND WOODRIDGE PARK APARTMENTS**

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This resolution is in accordance with (i) RCW 35.82.070(2) which provides, in part, that a housing authority shall have the power to acquire housing projects within its area of operations; and

**WHEREAS**, there is an increasingly serious shortage of affordable housing in King County, which KCHA is charged with addressing pursuant to its mission of providing and preserving quality affordable housing opportunities in King County; and

**WHEREAS**, Cascadian Apartments located at 15517 NE 12<sup>th</sup> St, Bellevue, WA in East King County, Fairwood Apartments located at 14300 SE 171<sup>st</sup> Way, Renton, WA in Southeast King County and Woodridge Park Apartments located 12400 28<sup>th</sup> Ave S, Riverton Heights, WA in South King County (collectively the “Properties”) were originally acquired by KCHA and sold to various tax credit limited partnerships of which KCHA is the managing general partner for the purpose of generating low-income housing tax credit equity to help finance the acquisition and rehab of the Properties; and

**WHEREAS**, each of the individual tax credit partnerships (the “Partnerships”) which own the Properties granted KCHA as managing member an option and right of first refusal (“ROFR”) to purchase the Properties or the limited partners ownership interest upon the occurrence of certain events and on terms set forth in the Option and ROFR’s; and

**WHEREAS**, KCHA desires to acquire the limited partners’ interests in the Properties to protect and ensure the long-term affordability and viability of the Properties for low-income households; and

**WHEREAS**, the sale of the Properties to a market rate investor could result in a loss of up to 575 units of affordable housing in King County; and

**WHEREAS**, a negotiated purchase of the Properties by the King County Housing Authority on terms reasonably comparable to the terms set forth in the ROFR agreements will allow KCHA to acquire the Properties at prices significantly below market and ensure the Properties are able to be purchased at prices and terms originally anticipated by the KCHA; and

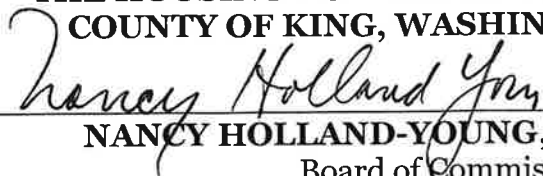
**NOW THEREFORE, BE IT RESOLVED, BY THE BOARD OF COMMISSIONERS OF THE HOUSING AUTHORITY OF THE COUNTY OF KING:**

**Section 1:** The Board of Commissioners hereby authorizes the Executive Director, Stephen J. Norman, to take any and all actions necessary to acquire the Properties on fair terms reasonably consistent with prices and terms KCHA would pay if it were to acquire the Properties and the assets of these Partnerships pursuant to their ROFR agreements.

**Section 2:** The Board of Commissioners hereby authorizes the Executive Director Stephen J. Norman, and in his absence, Deputy Executive Director Daniel R. Watson or Deputy Executive Director/CAO Connie Davis to execute any and all contracts, agreements, certifications or other documents in connection with the acquisition of the Properties.

**ADOPTED AT A REGULAR MEETING OF THE BOARD OF COMMISSIONERS OF THE HOUSING AUTHORITY OF THE COUNTY OF KING THIS 16<sup>TH</sup> DAY OF DECEMBER, 2009.**

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



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



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**STEPHEN J. NORMAN**  
Secretary-Treasurer