

**THE HOUSING AUTHORITY OF THE COUNTY OF KING
RESOLUTION NO. 5295**

**AUTHORIZING THE SUBMISSION OF A DISPOSITION
APPLICATION TO THE U.S. DEPT. OF HOUSING AND URBAN
DEVELOPMENT FOR GREEN RIVER HOMES**

WHEREAS, Green River Homes is a 60 unit low income apartment community located at 1103 9TH St. SE, Auburn, WA 98002 that is owned and operated by KCHA as public housing under an Annual Contributions Contract (ACC) with the U.S. Department of Housing and Urban Development (HUD); and,

WHEREAS, due to its age and deficiencies in its original design, Green River Homes is currently in need of renovations, upgrades, new infrastructure, and physical improvements estimated to cost approximately \$10 million and,

WHEREAS, operating and capital funds available through the HUD funded public housing program are not currently sufficient nor are they expected to be sufficient over the next 20 years to renovate and properly maintain the buildings and ensure a quality living environment for Green River Homes' residents; and,

WHEREAS, disposition of Green River Homes through sale or lease to a limited liability company controlled by KCHA will permit the leveraging of needed sources of capital and operating revenues such as private equity investment from syndication of low income housing tax credits, tax exempt bonds, revenue from market and tax credit rents, state and local housing subsidies, and other financing tools and resources; and,

WHEREAS, disposition of public housing projects requires approval from HUD, which must be obtained by submitting a disposition application to HUD's Special Applications Center; and,


WHEREAS, the residents of Green River Homes and members of both Resident Advisory Committees representing all of KCHA have been consulted and are supportive of the proposed disposition and renovation of the property;

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

1. The submittal of a disposition application to the HUD Special Applications Center dispose for Green River Homes is hereby approved.
2. The Executive Director or Deputy Executive Director is authorized to submit the Disposition application to HUD and to submit and execute any related documents including but not limited to an application to HUD for Section 8 Housing Vouchers for all residents potentially displaced in connection with the disposition of Green River Homes.

Adopted at a regular meeting of the Board of Commissioners of the Housing Authority of the County of King this 18th day of August 2010.

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


NANCY HOLLAND-YOUNG, Chair
Board of Commissioners


STEPHEN J. NORMAN
Secretary-Treasurer