

HOUSING AUTHORITY OF THE COUNTY OF KING

RESOLUTION NO. 5301

A RESOLUTION of the Housing Authority of the County of King amending Resolution No. 5287, to authorize the extension of maturity and modification of the terms of an additional letter of credit and modifying the conditions under which various lines of credit and other obligations may be extended.

ADOPTED October 14, 2010

This document was prepared by:

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WHEREAS, pursuant to Resolution No. 5287 (the "Original Omnibus Extension Resolution" or "Resolution No. 5287"), adopted May 19, 2010, the Housing Authority of the County of King (the "Authority") authorized the extension of maturity and modification of the terms of certain previously-issued notes (collectively, the "Note Issues"), upon the conditions described therein, and the extension of a letter of credit issued by Bank of America, N.A. supporting payment of debt service on the Authority's Variable Rate Demand Revenue Bonds, 2000 (Overlake TOD Project) (the "Overlake Letter of Credit"); and

WHEREAS, an irrevocable letter of credit (the "Jim Wiley Center Letter of Credit") issued by Bank of America, N.A. (the "Bank"), supporting payment of the Authority's guaranty of a loan from ESIC New Market Partners XX Limited Partners to Greenbridge Foundation made in connection with the Jim Wiley Center at Greenbridge, is scheduled to expire on December 1, 2010, and the Bank has offered to extend the expiration date of the Jim Wiley Center Letter of Credit as set forth in a proposal letter dated August 31, 2010 (the "Jim Wiley Center Proposal Letter"); and

WHEREAS, the Board of Commissioners of the Authority has determined that it is in the best interest of the Authority to accept the Bank's offer to extend the expiration date of the Jim Wiley Center Letter of Credit and to modify certain of the conditions upon which Note Issues may be extended and modified; NOW, THEREFORE,

Section 1. Approval of Note Modifications and Extensions of Maturity. The Executive Director of the Authority is hereby authorized, in his discretion, to negotiate with the registered owners of the respective Note Issues, and to execute any and all documents in connection with, one or more extensions of maturity dates and/or modification of the terms of any or all of the Note Issues, including payment of reasonable renewal fees and reasonable fees of counsel to the registered owners of the respective Note Issues, as long as: (i) any such extended Note Issue matures on or before December 31, 2016, (ii) if the interest rate formulae applicable to a Note Issue upon extension are to be modified in connection with the extension, the interest rate applicable to such Note Issue upon extension will not (calculated using index rates as of three business days prior to the effective date of the extension and the interest rate formula to be in effect immediately upon extension) be more than two percent per annum greater than the actual interest rate in effect for such Note Issue on the effective date of the issuance, extension or modification of the Note Issue last approved by the Board, and (iii) all other material terms of the Note Issue remain unchanged. The Authority consents and agrees to the election of Washington law to govern the Note Issues and the related transaction and, if required by the

terms of the Jim Wiley Center Letter of Credit extension. The Board finds that entering into such an amendment to the Jim Wiley Center Letter of Credit Reimbursement Agreement is in the best interest of the Authority, and authorizes the Executive Director of the Authority to execute such amendment on behalf of the Authority. The Executive Director is further authorized to investigate the availability of and negotiate the terms relating to future extensions of the Overlake Letter of Credit and the Jim Wiley Center Letter of Credit with the Bank, and to execute and deliver (i) any amendments or supplements to and/or replacements of the Indenture with respect to the Overlake Bonds, the Reimbursement Agreement with respect to the Overlake Letter of Credit, the Official Statement describing the Overlake Bonds and other documents relating to the Overlake Bonds, if and as necessary in connection with any such future extensions of the Overlake Letter of Credit, and (ii) any amendments or supplements to and/or replacements of the Reimbursement Agreement with respect to the Jim Wiley Center Letter of Credit and other documents relating to the Jim Wiley Center Letter of Credit, if and as necessary in connection with any such future extensions of the Jim Wiley Center Letter of Credit.

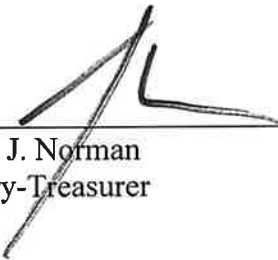
Section 5. Resolution No. 5287 Otherwise in Full Force and Effect. Except as amended by this resolution, all other provisions of Resolution No. 5287 shall remain in full force and effect.

ADOPTED by the Board of Commissioners of the Housing Authority of the County of King at a regular open public special meeting this 14th day of October, 2010.

HOUSING AUTHORITY OF THE
COUNTY OF KING

By: 
Michael Brown, Chairman Pro Tempore
Board of Commissioners

ATTEST:



Stephen J. Norman
Secretary-Treasurer

CERTIFICATE

I, the undersigned, a duly chosen, qualified and acting Deputy Executive Director of the Housing Authority of the County of King (the "Authority"), CERTIFY:

1. That the attached Resolution No. ^{5301 ~~5031~~ ~~FP~~} (the "Resolution") is a true and correct copy of the resolution of the Board of Commissioners of the Authority, as adopted at a special meeting of the Authority held on the 14th day of October, 2010, 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, and, to the extent required by law, due and proper notice of such meeting was given; 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 14th day of October, 2010.



Executive Director

