

THE HOUSING AUTHORITY OF THE COUNTY OF KING

RESOLUTION NO. 5313

APPROVING THE ORGANIZATION AND CAPITALIZATION OF A NEW AFFORDABLE HOUSING RISK POOL BY THE HOUSING AUTHORITY RISK RETENTION POOL

WHEREAS, King County Housing Authority is member of the Housing Authority Risk Retention Pool (HARRP), an intergovernmental entity created by agreement, which provides indemnification against risk of loss; and,

WHEREAS, in January 2010, the Authority entered into a revised Intergovernmental Cooperation Agreement (ICA), which provided for a feasibility study of a new Affordable Housing Risk Pool (AHRP) insuring nonprofit and tax credit limited partnerships/LLCs; and,

WHEREAS, the HARRP Board of Directors has recommended the organization of the AHRP with an initial capital contribution of \$5.0 million to be paid from member's Cumulative Net Financial Contribution; and,

WHEREAS, KCHA's contribution to the new Affordable Housing Pool is approximately \$256,000, to be paid from HARRP held reserves representing the excess of KCHA premiums over claims paid or reserved.

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

SECTION 1: The Executive Director of KCHA is hereby authorized and directed to execute a Consent Form approving the organization and capitalization of the Affordable Housing Risk Pool LLC.

**ADOPTED BY THE BOARD OF COMMISSIONERS OF THE HOUSING
AUTHORITY OF THE COUNTY OF KING AT A MEETING THEREOF THIS
15th DAY OF DECEMBER 2010.**

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



NANCY HOLLAND-YOUNG, Chair
Board of Commissioners



STEPHEN J. NORMAN
Executive Director