

HOUSING AUTHORITY OF THE COUNTY OF KING

RESOLUTION NO. 5327

(LANDMARK APARTMENTS)

A RESOLUTION authorizing the extension of the current letter of credit supporting payment of the Authority's Variable Rate Demand Housing Revenue Bonds, 2002 (Landmark Apartment Project) and the negotiation of fees and terms relating to the letter of credit; authorizing the execution and delivery of a swap contract; authorizing the amendment of the trust indenture, reimbursement agreement and other documents relating to the bonds as necessary in connection with the letter of credit extension; and determining related matters.

ADOPTED MAY 11, 2011

*This document was prepared by:
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WHEREAS, pursuant to Resolution No. 3171 adopted May 9, 2002, the Housing Authority of the County of King (the "Authority") issued its \$18,500,000 Variable Rate Demand Housing Revenue Bonds, 2002 (Landmark Apartments Project) (the "Bonds"); and

WHEREAS, pursuant to Resolution No. 5219 of the Authority adopted May 20, 2009, the Authority authorized the extension or replacement of the letter of credit supporting payment of debt service on the Bonds; and

WHEREAS, payment of the debt service on the Bonds is currently supported by a letter of credit (the "Letter of Credit") issued by Bank of America, N.A., which Letter of Credit is due to expire in July, 2011; and

WHEREAS, it is necessary that the Letter of Credit be further extended so that the Bonds may remain outstanding; and

WHEREAS, Bank of America, N.A., has submitted a proposal to the Authority for the extension of the Letter of Credit for a term of up to two years; and

WHEREAS, it may be necessary or desirable that the Authority enter into a Swap Contract in connection with the extension of the Letter of Credit;

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

Section 1. Definitions. All capitalized terms used but not defined herein shall have the meanings assigned to those terms in Resolution No. 3171.

Section 2. Approval of Transaction. The Executive Director of the Authority (the "Executive Director") is authorized to negotiate the terms relating to an extension of the existing Letter of Credit with Bank of America, N.A., and to execute and deliver any amendments or supplements to the Indenture, the Remarketing Agreement, the Reimbursement Agreement, the Official Statement and other documents relating to the Bonds, if and as necessary in connection with the extension of the Letter of Credit.

Section 3. Swap Contracts Authorized. The Executive Director is further authorized to negotiate, execute and deliver any Swap Contract required by Bank of America, N. A., or deemed desirable by the Executive Director. All Swap Obligations relating to any such Swap Contract shall be secured by and payable from the General Revenues of the Authority and Net Operating Income from the Project.

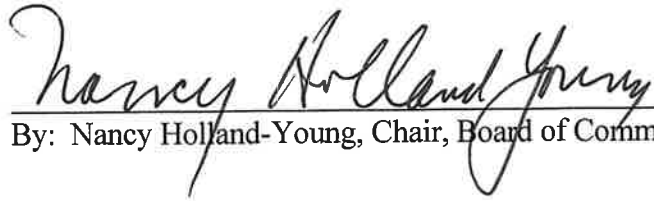
Section 4. Acting Officers Authorized. Any action required by this resolution to be taken by the Executive Director may in his absence be taken by a Deputy Executive Director of the Authority

Section 5. Ratification and Confirmation. Any actions of the Authority or its officers prior to the date hereof and consistent with the terms of this resolution are ratified and confirmed.

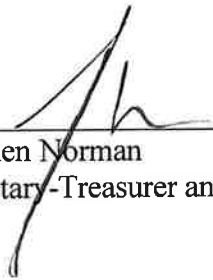
Section 6. Effective Date. This resolution shall be in full force and effect from and after its adoption and approval.

ADOPTED by the Board of Commissioners of the Housing Authority of the County of King at an open public meeting this 11th day of May, 2011.

HOUSING AUTHORITY OF THE COUNTY OF KING


By: Nancy Holland-Young, Chair, Board of Commissioners

ATTEST:


Stephen Norman
Secretary-Treasurer and Executive Director

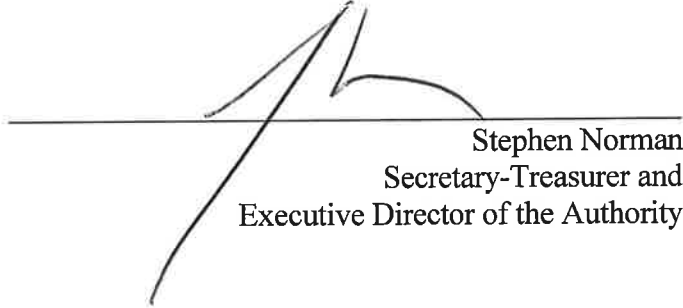
CERTIFICATE

I, the undersigned, the duly chosen, qualified and acting Secretary-Treasurer and 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. 5327 (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 May 11, 2011, 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 11th day of May, 2011.



Stephen Norman
Secretary-Treasurer and
Executive Director of the Authority

