

HOUSING AUTHORITY OF THE COUNTY OF KING

RESOLUTION NO. 5332

A RESOLUTION of the Housing Authority of the County of King authorizing the Executive Director to approve, execute and deliver all documents relating to the \$2,500,000 application for project financing to the King County Housing Finance Program for the Fairwind Apartments rental housing component of the Authority's Seola Gardens, HOPE VI redevelopment project.

ADOPTED July 13, 2011

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WHEREAS, the Housing Authority of the County of King (the "Authority") seeks to encourage the provision of long-term housing for low-income persons residing within King County, Washington; and

WHEREAS, RCW 35.82.070(5) provides that a housing authority may, among other things and if certain conditions are met, "lease or rent any dwellings . . . buildings, structures or facilities embraced in any housing project"; and

WHEREAS, RCW 35.82.020 defines "housing project" to include, among other things, "any work or undertaking . . . to provide decent, safe and sanitary urban or rural dwellings, apartments, mobile home parks or other living accommodations for persons of low income"; and

WHEREAS, RCW 35.82.070(18) provides that a housing authority may, among other things and if certain conditions are met, "make . . . loans for the . . . acquisition, construction . . . rehabilitation, improvement . . . or refinancing of land, buildings, or developments for housing for persons of low income"; and

WHEREAS, the Fairwind Apartments rental housing component of the Authority's Seola Gardens, HOPE VI redevelopment project will provide 87 units of housing for persons of low income;

WHEREAS, King County committed to providing \$6 million in financing for the Seola Gardens HOPE VI redevelopment project with \$2.5 million coming from the King County Housing Finance Program for the Fairwind rental housing component of the project; and

WHEREAS, the application deadline for the next King County Housing Finance Program funding round is August 5, 2011.

WHEREAS, the \$2.5 million in King County Housing Finance Program funding is a critical element of the finance plan for the Seola Gardens project; NOW, THEREFORE,

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

Section 1. Approval of King County Housing Finance Program Application. The Executive Director is authorized and directed, on behalf of the Authority, to prepare and submit a Housing Finance Program application (“Application”) to King County in an amount not to exceed Two Million Five Hundred Thousand Dollars (\$2,500,000) to provide construction and permanent loan financing to the Fairwind rental housing component of Seola Gardens project and to such a project ownership entity as the Board of Commissioners may later establish. The Executive Director of the Authority is further authorized and directed to take any other action and to execute such other documents as may be required to be taken or executed by the Authority, on behalf of itself or the project, under the provisions of or as necessary to carry out the transactions contemplated by the Application.

Section 2. Expenditures. The Authority is authorized to expend such funds as are necessary to pay for all filing fees, application fees, registration fees and other costs relating to the actions authorized by this resolution.

Section 3. Acting Officers Authorized. Any action required by this resolution to be taken by the Chair of the Board or Executive Director of the Authority may in the absence of such person be taken by the duly authorized acting Chair of the Board or the Deputy Executive Director respectively.

Section 4. 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 5. 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 a special open public meeting this 13th day of July, 2011.

HOUSING AUTHORITY OF THE COUNTY OF
KING

By:



Nancy Holland-Young, Chair

ATTEST:



Stephen J. Norman, Executive Director

CERTIFICATE

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

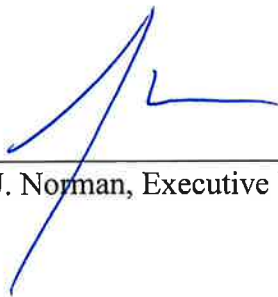
1. That the attached Resolution No. 5332 (the "Resolution") is a true and correct copy of the resolution of the Board of Commissioners of the Authority as adopted at a special meeting of the Authority held on July 13, 2011, and duly recorded in the minute books of the Authority.

2. That written notice specifying the time and place of the special meeting and noting the business to be transacted was given to all members of the Board of Commissioners by mail or by personal delivery at least 24 hours prior to the special meeting, a true and complete copy of which notice is attached hereto as Appendix 1;

3. That written notice of the special meeting was given to each local radio or television station and to each newspaper of general circulation that has on file with the Authority a written request to be notified of special meetings, or to which such notice customarily is given; and

4. That such meeting was duly convened and held in all respects in accordance with law; 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 13th day of July, 2011.



Stephen J. Norman, Executive Director

CERTIFICATE

