

HOUSING AUTHORITY OF THE COUNTY OF KING

RESOLUTION NO. 5355

(SALMON CREEK APARTMENTS TAX-EXEMPT BONDS)

A RESOLUTION of the Housing Authority of the County of King amending Resolution No. 5135 to authorize extensions of the Letter of Credit and amendment of the Reimbursement Agreement; and determining related matters.

ADOPTED NOVEMBER 9, 2011

*This document was prepared by:
FOSTER PEPPER PLLC
1111 Third Avenue, Suite 3400
Seattle, Washington 98101
(206) 447-4400*

HOUSING AUTHORITY OF THE COUNTY OF KING

RESOLUTION NO. 5355

(SALMON CREEK APARTMENTS TAX-EXEMPT BONDS)

A RESOLUTION of the Housing Authority of the County of King amending Resolution No. 5135 to authorize extensions of the Letter of Credit and amendment of the Reimbursement Agreement; and determining related matters.

WHEREAS, pursuant to Resolution No. 5135, adopted November 10, 2007, the Housing Authority of the County of King (the "Authority") issued its Variable Rate Demand Revenue Bonds, 2007 (Greenbridge Redevelopment – Salmon Creek Apartments Project) (the "Bonds"), to finance the construction of 88 rental dwelling units as part of the Salmon Creek Apartments rental housing component of the Greenbridge HOPE VI Redevelopment Project, which is leased by the Authority to Salmon Creek Housing LLC, a Washington limited liability company of which the Authority is the sole managing member; and

WHEREAS, credit and liquidity support for the Bonds is currently provided by a letter of credit (the "Letter of Credit") issued by Bank of America, N.A. (the "Bank") pursuant to a Reimbursement Agreement between the Authority and the Bank dated December 1, 2007, as amended (the "Reimbursement Agreement"); and

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

WHEREAS, it is expected that the Bank will offer to permit the extension of the Letter of Credit under certain conditions, which may include amendment of the Reimbursement Agreement; and

WHEREAS, the Board of Commissioners of the Authority has determined that it is necessary and advisable that the Authority extend the Letter of Credit from time to time and

make other necessary amendments to the Reimbursement Agreement; NOW, THEREFORE,

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

Section 1. Definitions. Capitalized terms not otherwise defined in this resolution shall have the meanings assigned to them in Resolution No. 5135.

Section 2. Amendment of Section 7 of Resolution No. 5135. Section 7 of Resolution No. 5135 is hereby amended by the addition of the following as the final paragraph of that section:

The Board further authorizes and directs the Executive Director of the Authority to, on behalf of the Authority, negotiate the terms and fees relating to extensions of the Letter of Credit, approve amendments and supplements to the Reimbursement Agreement, if and as necessary in connection with the extensions of the Letters of Credit, and execute any and all documents required or requested in connection with such extensions and modifications of the Letter of Credit and the Reimbursement Agreement.

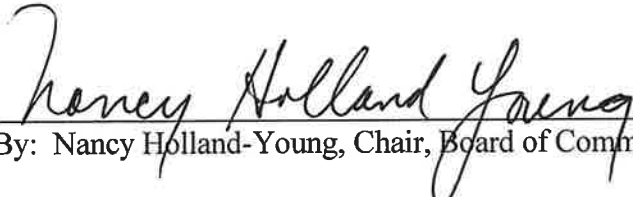
Section 3. Resolution No. 5135 Otherwise in Full Force and Effect. Except as amended by this resolution, all other provisions of Resolution No. 5135 shall remain in full force and effect.

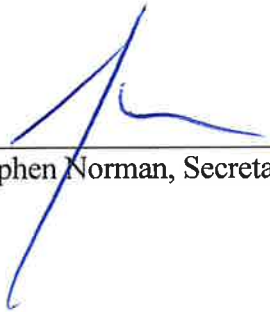
Section 4. Ratification and Confirmation. Any actions of the Authority or its officers prior to the date hereof and consistent with the terms of this resolution are ratified and confirmed.

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 an open public meeting this 9th day of November, 2011.

HOUSING AUTHORITY OF THE COUNTY OF KING


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


Stephen Norman, Secretary

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. 5355 (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 November 9, 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 9th day of November, 2011.



Stephen Norman, Executive Director of the Authority