

HOUSING AUTHORITY OF THE COUNTY OF KING

RESOLUTION NO. 5361  
(Meadowbrook Apartments Project)

A RESOLUTION authorizing the execution and delivery of a contingent loan agreement in connection with the financing or refinancing of the costs of acquisition and rehabilitation of the Meadowbrook Apartments located in Shoreline, Washington.

ADOPTED December 14, 2011

*This document was prepared by:*

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A RESOLUTION authorizing the execution and delivery of a contingent loan agreement in connection with the financing or refinancing of the costs of acquisition and rehabilitation of the Meadowbrook Apartments located in Shoreline, Washington.

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

WHEREAS, the Authority intends to acquire and rehabilitate the Meadowbrook Apartments located in Shoreline, Washington (the "Project"); and

WHEREAS, the Project will be used by the Authority to provide housing for low-income persons; and

WHEREAS, RCW 35.82.020(11) and 35.82.130 together provide that a housing authority may issue bonds, notes or other obligations for any of its corporate purposes; and

WHEREAS, pursuant to a resolution of the Authority, adopted on December 14, 2011, the Authority authorized the issuance of a note in the aggregate principal amounts of not to exceed \$15,000,000, for the purpose of providing financing for the acquisition and rehabilitation of the Project; and

WHEREAS, it is anticipated that King County, Washington (the "County"), will agree to provide credit enhancement for the obligations of the Authority relating to the Project and other projects, in the form of a Contingent Loan Agreement with the Authority;

NOW, THEREFORE, BE IT RESOLVED by the Board of Commissioners of the Housing Authority of the County of King as follows:

Section 1. Definitions. As used in this resolution, the following words have the following meanings:

“Authority” means the Housing Authority of the County of King, a public body corporate and politic duly organized and existing under and by virtue of the laws of the State of Washington.

“Board” means the Board of Commissioners of the Authority.

“Bond” or “Bonds” means one or more of the lines of credit and/or series of bonds, together with direct loans to provide financing for the Project, and any Refunding Bonds, all in an aggregate principal amount outstanding at any one time not to exceed \$15,500,000.

“Contingent Loan Agreement” means the Contingent Loan Agreement between the Authority and the County providing credit enhancement for the Bonds.

“County” means King County, Washington.

“General Revenues” means all revenues of the Authority from any source, but only to the extent that those revenues are available to repay loans from the County pursuant to the Contingent Loan Agreement and are not now or hereafter pledged or restricted, by law, regulation, contract, covenant, resolution, deed of trust or otherwise (including restrictions relating to funds made available to the Authority under the U.S. Housing Act of 1937), solely to another particular purpose.

“Project” means, depending on the context (1) the acquisition and rehabilitation of the Meadowbrook Apartments located 1408 NW Richmond Beach Road, Shoreline, Washington, or (2) the Meadowbrook Apartments.

“Refunding Bonds” means any Bonds issued to refund all or a portion of the Bonds, including any pooled bonds or other obligations issued to finance or refinance the Project and other projects.

All capitalized terms used but not defined herein shall have the meanings assigned to them in the Contingent Loan Agreement.

Section 2. Authorization of Contingent Loan Agreement and Execution Thereof.

The Board approves the Contingent Loan Agreement substantially in the form on file with the Executive Director of the Authority, with such changes as the Executive Director of the Authority shall deem necessary or appropriate. The Authority authorizes and approves the execution and delivery of, and the performance by the Authority of its obligations contained in, the Contingent Loan Agreement and this resolution and the consummation by the Authority of all other transactions contemplated by this resolution in connection with the Contingent Loan Agreement. The Executive Director of the Authority is authorized and directed to execute and deliver, on behalf of the Authority, the Contingent Loan Agreement and any other documents that may be useful or necessary in connection therewith, or that may be required by the County as a condition to delivery of the Contingent Loan Agreement.

Section 3. Security for the Repayment of Loans Under the Contingent Loan Agreement. The Authority pledges its General Revenues as security for the repayment of the loans made by the County under the Contingent Loan Agreement. The Authority reserves without limitation the right to issue other obligations, the principal of and interest on which are to be paid from the General Revenues on a parity with payments under the Contingent Loan Agreement. At its option, the Authority may pledge any revenues that comprise a portion of the General Revenues to the payment of other obligations, such payments to have priority over the

payments to be made under the Contingent Loan Agreement with respect to that portion of the General Revenues.

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

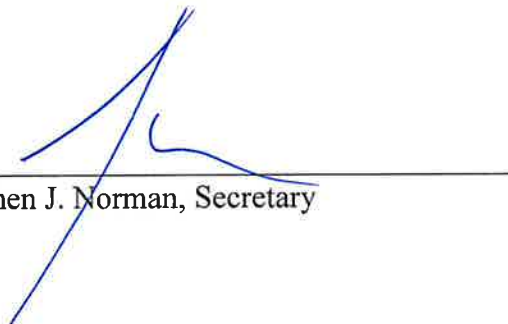
Section 5. Ratification and Confirmation. Any actions of the Authority or its officers prior to the date hereof and consistent with the terms of this resolution are ratified and confirmed.

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 a regular open public meeting thereof this 14<sup>th</sup> day of December, 2011.

HOUSING AUTHORITY OF THE  
COUNTY OF KING

By:  \_\_\_\_\_  
Nancy Holland-Young, Chair

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Stephen J. Norman, Secretary



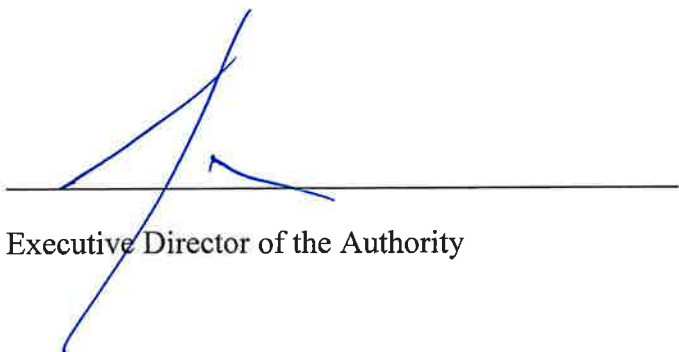
CERTIFICATE

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. 5361 (the "Resolution") is a true and correct copy of the resolution of the Board of Commissioners (the "Board") of the Authority, as adopted at a meeting of the Authority held on December 14, 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 14<sup>th</sup> day of December, 2011.



Executive Director of the Authority

