

HOUSING AUTHORITY OF THE COUNTY OF KING

RESOLUTION NO. 5364

(GREEN RIVER HOMES PROJECT)

A RESOLUTION of the Housing Authority of the County of King amending Resolution No. 5359 to accommodate the draw of full amount of Note proceeds at closing; and determining related matters.

ADOPTED February 15, 2012

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A RESOLUTION of the Housing Authority of the County of King amending Resolution No. 5359 to accommodate the draw of full amount of Note proceeds at closing; and determining related matters.

WHEREAS, pursuant to Resolution No. 5359, adopted December 14, 2011, the Housing Authority of the County of King (the "Authority") issued its Revenue Note, 2011 Series A (Tax-Exempt) (Green River Homes Project) (the "Note"), to provide a portion of the funds with which to rehabilitate 31 buildings containing 59 dwelling units, which is leased by the Authority to Green River Homes 2 LLC, a Washington limited liability company of which the Authority is the sole managing member; and

WHEREAS, the Note was structured as a draw-down note, and the Authority determined that it would be in the best interests of the Authority to draw the full principal amount of the Note upon closing; and

WHEREAS, the Board of Commissioners of the Authority has determined that it is necessary and advisable that the Authority amend Resolution No. 5359 to confirm and ratify the draw of the full principal amount of the Note upon closing; 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. 5359.

Section 2. Amendment of Section 3 of Resolution No. 5359. The second paragraph of Section 3 of Resolution No. 5359 is hereby amended and restated in its entirety to read as follows [*deleted text struck through*]:

The Authority or the LLC may make Draws upon the Notes in any amount on any business day up to and including December 31, 2013, for the Note purposes identified above, subject to the terms of this resolution and the Proposal Letter. Draws on the Tax-Exempt Note bearing interest at the Fixed Tax-Exempt Note Rate and Draws on the Taxable Note bearing interest at the Fixed Taxable Note Rate must be in minimum amounts of \$100,000. ~~No Draw may exceed the total amount of the costs to be paid from such Draw, and the proceeds of each Draw shall be used immediately to pay those costs or to reimburse the Authority or the LLC for such costs paid by the Authority or the LLC, as applicable.~~ Draws on the Tax-Exempt Note may be used only to finance the Tax-Exempt Project and to pay interest on the Tax-Exempt Note and costs of issuing the Tax-Exempt Note. Draws on the Taxable Note may be used to finance the Project, pay costs of issuing the Notes and pay interest on the Notes. No Draw on the Tax-Exempt Note may be used to reimburse the LLC for costs paid by the LLC prior to May 14, 2011, except as and to the extent permitted by the Code.

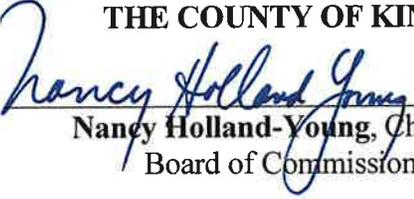
Section 3. Resolution No. 5359 Otherwise in Full Force and Effect. Except as amended by this resolution, all other provisions of Resolution No. 5359 shall remain in full force and effect.

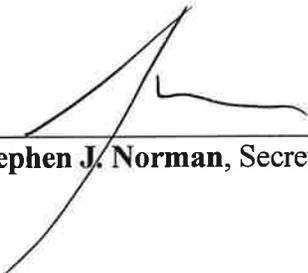
Section 4. Ratification and Confirmation. Any actions of the Authority or its officers prior to the date hereof and consistent with the terms of this resolution are ratified and confirmed.

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 special public meeting this 15th day of February 2012.

**HOUSING AUTHORITY OF
THE COUNTY OF KING**


Nancy Holland-Young, Chair
Board of Commissioners



Stephen J. Norman, Secretary

CERTIFICATE

I, the undersigned, the duly chosen, qualified and acting Secretary 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. 5364 (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 February 15, 2012, 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 15th day of February 2012.



Stephen J. Norman,
Secretary and Executive Director of the Authority