

HOUSING AUTHORITY OF THE COUNTY OF KING

RESOLUTION NO. 5368

(FAIRWIND)

A RESOLUTION amending and supplementing Resolution No. 5341 of the Authority.

ADOPTED February 15, 2012

This document was prepared by:

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HOUSING AUTHORITY OF THE COUNTY OF KING

RESOLUTION NO. 5368

(FAIRWIND)

A RESOLUTION amending and supplementing Resolution No. 5341 of the Authority.

WHEREAS, on September 21, 2011, the Housing Authority of the County of King (the "Authority") adopted Resolution No. 5341 authorizing, among other things, (i) the selection of an investor partner and the negotiation of the terms of a limited liability limited partnership in connection with the funding for the Fairwind phase of the Seola Crossing redevelopment project, and (ii) the making of certain loans to the Partnership in connection with the Project; and

WHEREAS, since September 21, 2011, the Authority has selected affiliates of Boston Capital to serve as the Investor Partners in the Partnership, and certain components of the anticipated financing for the Project have been refined; and

WHEREAS, the Authority has received an award from the King County Housing Finance Program in the amount of \$2,500,000 to provide funding for the Project; and

WHEREAS, in lieu of using such award to make a loan to the Partnership, the Authority will assign its obligations under the loan and associated documents to the Partnership, which will assume such obligations with the County's consent; and

WHEREAS, the source and amount of other loans to the Partnership have been revised from those reflected in Resolution No. 5341; 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 used but not defined in this resolution shall have the meanings assigned to those terms in Resolution No. 5341.

Section 2. Approval of Investor Partners and Partnership Agreement. The selection of Boston Capital and/or its affiliates to serve as the Investor Partners is ratified and confirmed. The Board of Commissioners of the Authority approves the Amended and Restated Partnership Agreement for the Partnership and the other Partnership Documents substantially in the form on file with the Executive Director of the Authority, with such changes, including material changes, as the Executive Director deems necessary or advisable.

Section 3. Funding. The Authority is authorized to make two loans from the Authority to the Partnership, the first in the amount of up to \$300,000, derived from unrestricted, non-federal Authority funds and the second in the amount of up to \$3,600,000, derived from HOPE VI grant funds. These loans are in lieu of the loan in the amount of approximately \$13,840,000 authorized in Resolution No. 5341. The Authority is further authorized to assign the loan from the King County Housing Finance Program in the amount of \$2.5 million to the Partnership and to cause the Partnership to assume the Authority's obligations under such loan.

Section 4. No Other Changes. Except as and to the extent modified herein, the terms of Resolution No. 5341 shall remain in full force and effect.

Section 5. 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 duly authorized Deputy Executive Director of the Authority.

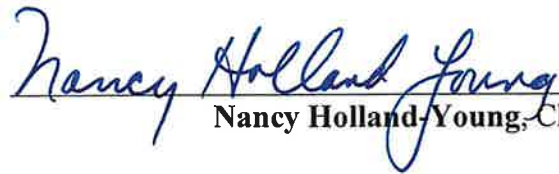
Section 6. Ratification and Confirmation. Any actions of the Authority or its officers prior to the date hereof and consistent with the terms of this resolution are ratified and confirmed.

Section 7. 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

By:


Nancy Holland-Young, Chair


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:

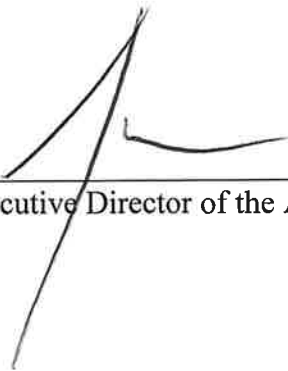
1. That the attached Resolution No. 5368 (the "Resolution") is a true and correct copy of the resolution of the Board of Commissioners of the Authority, as adopted at a special meeting of the Authority held on February 15, 2012, and duly recorded in the minute books of the Authority.

2. That 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 15th day of February, 2012.



Executive Director of the Authority

