

THE HOUSING AUTHORITY OF THE COUNTY OF KING

RESOLUTION NO. 5403

AUTHORIZING THE COMMITMENT OF \$7.512 MILLION IN MOVING TO WORK WORKING CAPITAL RESERVES FOR THE PURPOSE OF PERFORMING CRITICAL CAPITAL IMPROVEMENTS ON PUBLIC HOUSING AND OTHER ELIGIBLE LOW-INCOME DEVELOPMENTS DURING FISCAL YEARS 2013 & 2014

WHEREAS, the Housing Authority of the County of King has 1,979 units of public housing whose average age is approximately 30 years; and,

WHEREAS, these developments need significant, ongoing capital work to maintain their viability in the long term as affordable housing; and,

WHEREAS, chronic underfunding of the capital needs of the public housing inventory has created a backlog of deferred repairs and systems replacements; and,

WHEREAS, funds received expressly for capital activities under HUD's Capital Fund Program are not adequate to fully address the public housing needs; and,

WHEREAS, KCHA has other eligible developments housing low-income residents which do not have sufficient reserves necessary to address their capital backlogs; and,

WHEREAS, the identified need for capital work to be contracted for in the these public housing and other eligible developments during Fiscal Year 2013 is approximately \$7.512 million; and,

WHEREAS, under its Moving to Work (MTW) authorizations, KCHA may combine its Public Housing Operating, Capital and Section 8 funding into a block grant and use those funds flexibly across permitted activities under Sections 8 and 9 of the U.S. Housing Act of 1937 including specifically capital projects at Public Housing developments; and,

WHEREAS, under its MTW authorizations, KCHA may also use MTW funds to preserve housing which serves eligible low-income residents; and,

WHEREAS, KCHA has been successful under the MTW Program in streamlining agency operations and costs in order to develop working capital for the purposes of advancing statutory MTW Demonstration Program objectives.

NOW THEREFORE, BE IT RESOLVED, BY THE BOARD OF COMMISSIONERS OF THE HOUSING AUTHORITY OF THE COUNTY OF KING:


SECTION 1. The Board of Commissioners of the Housing Authority of the County of King hereby formally approves the commitment of \$7.512 million in Moving to Work working capital for the purposes of meeting critical capital needs of its Public Housing and other eligible properties portfolio during Fiscal Years 2013 and 2014. All funds will be obligated in 2013 and shall be expended within two years. Progress in obligating and spending these funds should be included in KCHA's Annual MTW Reports.

SECTION 2. The Executive Director shall report this commitment to the U.S. Department of Housing and Urban Development in an appropriate format so as to clearly indicate these funds have been committed.

ADOPTED AT A SPECIAL MEETING OF THE BOARD OF COMMISSIONERS OF THE HOUSING AUTHORITY OF THE COUNTY OF KING, THIS 19th DAY OF SEPTEMBER 2012.

**THE HOUSING AUTHORITY OF THE
COUNTY OF KING, WASHINGTON**


NANCY HOLLAND-YOUNG, Chair
Board of Commissioners



STEPHEN J. NORMAN
Secretary