

THE HOUSING AUTHORITY OF THE COUNTY OF KING

RESOLUTION NO. 5414

AUTHORIZING THE COMMITMENT OF AN ADDITIONAL \$2.154 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 in September 2012 with Resolution 5403, the Board of Commissioners committed \$7.512 in Moving to Work Working Capital for the purpose of funding critical capital needs at Public Housing and other low-income developments owned by the Authority; and,

WHEREAS, during the development of the 2013 KCHA Comprehensive Operating and Capital Budgets, additional capital projects were identified for obligation in 2013 and expenditure in 2013 and 2014; and,

WHEREAS, the identified need for capital work to be expended in these public housing and other eligible developments during Fiscal Year 2013 is approximately \$9.666 million, an increase of \$2.154 million over that previously committed in Resolution 5403; 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.

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.

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 \$2.154 million in additional Moving to Work working capital for the purpose of meeting critical capital needs of its Public Housing and other eligible properties portfolio during Fiscal Year 2013 and 2014, bringing the total committed for this purpose to \$9.666 million. All funds will be obligated in 2013 and shall be expended within two years. Progress in obligating and spending these funds shall 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 BY THE BOARD OF COMMISSIONERS OF THE HOUSING AUTHORITY OF THE COUNTY OF KING AT A MEETING THEREOF THIS 17th DAY OF DECEMBER 2012.

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


for **DOUG BARNES, Chair**
Board of Commissioners


STEPHEN J. NORMAN
Secretary