

HOUSING AUTHORITY OF THE COUNTY OF KING

RESOLUTION NO. 5563

A RESOLUTION of the Housing Authority of the County of King authorizing the extension of maturity and modification of the terms of various note issues; authorizing the Authority to obtain an extension of the stated expiration date of the letter of credit supporting payment of the Authority's Variable Rate Demand Revenue Bonds, 2000 (Overlake TOD Project) and Variable Rate Demand Revenue Bonds, 2000, Series B (Overlake TOD Project); authorizing the execution of related documents; and determining related matters.

ADOPTED May 15, 2017

This document was prepared by:

*FOSTER PEPPER PLLC
1111 Third Avenue, Suite 3000
Seattle, Washington 98101
(206) 447-4400*

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WHEREAS, the Authority has issued the following notes (collectively referred to herein as the "Note Issues"), which are currently scheduled to mature on the dates set forth below:

<u>Authorizing Resolution(s) and Date(s) of Adoption</u>	<u>Name of Note Issue(s)</u>	<u>Scheduled Maturity Date</u>
Resolution No. 5344 adopted September 21, 2011	Not to Exceed \$11,500,000 Revolving Line of Credit Revenue Note, 2011 (Tax-Exempt) and Revolving Line of Credit Revenue Note, 2011 (Taxable)	May 18, 2017
Resolution No. 5431 adopted June 17, 2013	Not to Exceed \$1,559,623 Revolving Line of Credit Revenue Note, 2013 (Cascadian and Housing Portfolio Project)	June 25, 2018
Resolution No. 5504 adopted April 20, 2015, as amended by Resolution No. 5546 adopted August 18, 2016	Not to Exceed \$80,000,000 Revolving Line of Credit Revenue Note, 2015 (Taxable) and Revolving Line of Credit Revenue Note, 2015 (Tax-Exempt)	June 30, 2018

WHEREAS, the registered owners of the Note Issues have offered, or are expected to offer, to permit the extension of respective maturity dates of the Note Issues; and

WHEREAS, pursuant to Resolution No. 3076 adopted June 13, 2000, and Resolution No. 3127 adopted June 14, 2001, the Authority issued its \$21,525,000 original aggregate principal amount Variable Rate Demand Revenue Bonds, 2000 (Overlake TOD Project) and \$6,475,000

original aggregate principal amount Variable Rate Demand Revenue Bonds, 2000, Series B (Overlake TOD Project) (together, the “Overlake Bonds”); and

WHEREAS, payment of the debt service on the Overlake Bonds is supported by a letter of credit (the “Overlake Letter of Credit”) issued by Bank of America, N.A., which is currently scheduled to expire on July 1, 2018; and

WHEREAS, it is necessary that the Overlake Letter of Credit be extended from time to time so that the Overlake Bonds may remain outstanding; and

WHEREAS, it is anticipated that Bank of America, N.A. will offer to extend the term of the Overlake Letter of Credit; and

WHEREAS, RCW 35.82.040 provides that a housing authority may delegate to one or more of its agents or employees such powers or duties as it may deem proper; NOW,

THEREFORE,

BE IT RESOLVED BY THE BOARD OF COMMISSIONERS OF THE HOUSING AUTHORITY OF THE COUNTY OF KING as follows:

Section 1. Authorization of Modifications and Extensions of Maturity of Note Issues. The Executive Director and any Deputy Executive Director of the Authority (each, an “Authorized Officer” and together, the “Authorized Officers”), and each of them acting alone, are authorized on behalf of the Authority to negotiate with the registered owners of the respective Note Issues the terms of one or more extensions of maturity dates and/or modifications of the terms of any or all of the Note Issues. The Authorized Officers, and each of them acting alone, are authorized, without further action of the Board of Commissioners of the Authority, to extend the maturity date of any Note Issue to any date on or before December 31, 2023, and to modify the interest rate or interest rate formulae applicable to any Note Issue, if such Authorized Officer determines

that such extension and/or modification is in the best interest of the Authority, all so long as no other material terms of the applicable Note Issue or the applicable authorizing resolution(s) are revised (unless otherwise authorized by the Board of Commissioners of the Authority). The Authorized Officers, and each of them acting alone, are authorized to do everything necessary for the execution and delivery of such documents as are useful or necessary to such extension of maturity and/or modification of interest rate or interest rate formulae. An Authorized Officer's execution of documents in connection with the modification and/or extension of any Note Issue will constitute conclusive evidence of his or her approval of the extensions, modifications and/or other terms described therein and the approval by the Authority of such extensions, modifications and/or other terms.

Section 2. Authorization of Extensions of Overlake Letter of Credit. The Authorized Officers, and each of them acting alone, are authorized on behalf of the Authority (acting on its own behalf and/or in its capacity as general partner of Overlake TOD Housing Limited Partnership, a Washington limited partnership of which the Authority is the sole general partner (the "Partnership")) to negotiate, execute, deliver and file (to the extent required), and to cause the Authority and the Partnership to perform their respective duties under, all instruments that any Authorized Officer, in his or her discretion, deems necessary, desirable or appropriate in order to obtain extensions of the term of the Overlake Letter of Credit to any date up to and including the final maturity of the Overlake Bonds, which may include, without limitation, amendments to the Reimbursement Agreement pertaining to the Overlake Bonds to extend the scheduled expiration date of the Overlake Letter of Credit and to incorporate such other changes as are accepted by any Authorized Officer. An Authorized Officer's execution of documents in connection with the extension of the scheduled expiration date of the Overlake Letter of Credit will constitute

conclusive evidence of his or her approval of terms set forth therein and the approval by the Authority of such terms.

Section 3. Acting Officers Authorized. Any action authorized by this resolution to be taken by the Executive Director of the Authority, may in his absence be taken by a duly authorized Deputy Executive Director of the Authority. Any action authorized by this resolution to be taken by a Deputy Executive Director, may in his or her absence be taken by a duly authorized acting Deputy Executive Director of the Authority.

Section 4. Execution of Duties and Obligations. The Board of Commissioners of the Authority authorizes and directs the Authorized Officers, and each of them acting alone, to cause the Authority (whether acting on its own behalf or in its capacity as general partner of the Partnership, as applicable) to fulfill the Authority's duties and obligations, and cause the Partnership to fulfill the Partnership's duties and obligations under the various instruments and agreements authorized by this resolution. In the furtherance of the foregoing, the Authority is authorized to expend such funds (and to cause the Partnership to expend such funds) as are necessary to pay for all fees and other costs relating to the actions authorized by this resolution.

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.

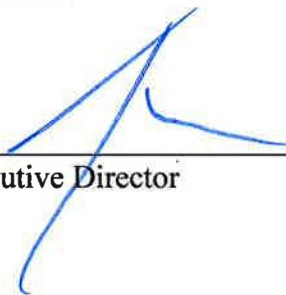
Section 6. Effective Date. This resolution shall be in full force and effect from and after its adoption and approval.

ADOPTED by the Board of Commissioners of the Housing Authority of the County of King at an open public meeting this 15th day of May, 2017.

HOUSING AUTHORITY OF THE
COUNTY OF KING

By: 
Chair, Board of Commissioners

ATTEST:



Executive Director