

**THE HOUSING AUTHORITY OF THE COUNTY OF KING**

**RESOLUTION NO. 5603**

**A RESOLUTION AUTHORIZING A LOAN TO THE MT. SI SENIOR CENTER  
FOR AN AMOUNT NOT TO EXCEED \$50,000 FOR COSTS IN CONNECTION  
WITH THE ACQUISITION OF CASCADE PARK APARTMENTS**

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**WHEREAS**, there is an increasingly serious shortage of affordable housing for low income senior citizens in King County and

**WHEREAS**, RCW 35.82.020 defines “housing project” to include, among other things, “any work or undertaking . . . to provide decent, safe and sanitary urban or rural dwellings, apartments, mobile home parks or other living accommodations for persons of low income... [and] for senior citizens”; and

**WHEREAS**, RCW 35.82.070(18) provides that a housing authority may, among other things and if certain conditions are met, “make . . . loans for the . . . acquisition, construction, . . . rehabilitation, improvement . . . or refinancing of land, buildings, or developments for housing for persons of low income”; and

**WHEREAS**, RCW 35.82.020(11) and RCW 35.82.130 together provide that a housing authority may issue bonds, notes or other obligations for any of its corporate purposes; and

**WHEREAS**, the Mt. Si Senior Center, a Washington nonprofit corporation, has entered into purchase and sale agreement with the owner of Cascade Park Apartments to acquire and preserve Cascade Park Apartments as housing for low income income senior citizens; and

**WHEREAS**, the Mt. Si Senior Center is in need of predevelopment funding to carry out the acquisition of Cascade Park and has requested both technical and financial assistance from KCHA; and

**WHEREAS**, the privately owned Cascade Park Apartments currently provides 28 units of affordable housing for low income seniors citizens and is located in very close proximity to both the Mt. Si Senior Center and the Mt. Si Senior Center's other 40 unit low income senior housing property- Sno-Ridge Apartments; and

**WHEREAS**, the current owner of Cascade Park Apartments intended to prepay the USDA Rural Development Section 515 Loan used to construct Cascade Park Apartments, opt out of the obligation to provide affordable housing for low income seniors, and convert the property to market rate housing; and

**WHEREAS**, the Mt. Si Senior Center made a qualifying offer during the 180 day period set aside for non profit organizations to make offers to purchase USDA financed low income housing properties before an owner can terminate the low income use requirements; and

**WHEREAS**, the offered price for acquiring Cascade Park Apartments (\$4,475,000) has been established by a multiple appraisals pursuant to a valuation process set forth in USDA regulations 7 CFR 35.60.659.; and

**WHEREAS**, the owner of Cascade Park Apartments has accepted the Mt. Si Senior Center's offer and the Mt. Si Senior Center now has until July 1, 2020 to secure financing from federal, state, and county sources to close the acquisition; and

**WHEREAS**, it is in the public interest for KCHA to assist the Mt. Si Senior Center in acquiring and preserving Cascade Park Apartment so that it can be maintained as affordable low income housing for senior citizens; and,

**NOW THEREFORE, BE IT RESOLVED BY THE BOARD OF COMMISSIONERS OF THE HOUSING OF THE COUNTY OF KING; THAT:**

**Section 1:** The acquisition of Cascade Park Apartments by the Mt. Si Senior Center is necessary to preserve affordable housing for low income senior citizens in King County.

**Section 2:** The Executive Director is hereby authorized to make a loan to the Mt. Si Senior Center in an amount not to exceed \$50,000 for the express purpose of paying third party costs associated with acquisition of Cascade Park Apartments.

**Section 3:** The form and terms of the loan and regulatory agreement shall be established by the Executive Director. The loan may be non-recourse to the Mt. Si Senior Center and repayable solely from the proceeds of other acquisition financing

**Section 4:** The Executive Director and KCHA staff are further authorized to provide technical assistance, as needed, to facilitate the acquisition of Cascade Park Apartments.

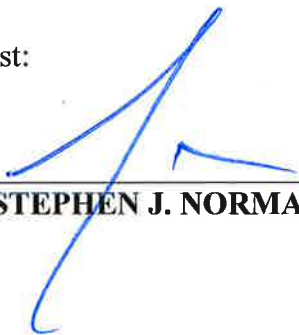
**Section 6:** The Board of Commissioners hereby authorizes the Executive Director, Stephen J. Norman, and in his absence, Deputy Executive Director Daniel R. Watson or Deputy Executive Director Jill Stanton, to execute on behalf of the Housing Authority any and all contracts, agreements, certifications or other documents in connection with the loan to the Mt. Si Senior Center.

**ADOPTED BY THE BOARD OF COMMISSIONERS OF THE HOUSING  
AUTHORITY OF THE COUNTY OF KING THIS 24 DAY OF SEPTEMBER,  
2018.**

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

  
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**DOUGLAS J. BARNES, Chair**

Attest:

  
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**STEPHEN J. NORMAN, Secretary**