

**HOUSING AUTHORITY OF THE COUNTY OF KING**

**RESOLUTION NO. 5634**

**(Affordable Housing Preservation Tax-Exempt Housing Revenue Note, 2019)**

A RESOLUTION of the Board of Commissioners of the Housing Authority of the County of King providing for the issuance of the Authority's Affordable Housing Preservation Tax-Exempt Housing Revenue Note, 2019, in the principal amount of not to exceed \$60,000,000, the proceeds of which will be used to refinance a portion of the cost of acquiring some or all of the Emerson Apartments, the Kendall Ridge Apartments, the Riverstone Apartments, the Kirkland Heights Apartments, and/or the Juanita View Apartments; determining the form, terms and covenants of the note; creating a note fund; approving the sale and providing for the delivery of the note to Microsoft Corporation or an affiliate thereof; authorizing and directing appropriate officers of the Authority to negotiate, execute and deliver such other documents as are useful or necessary to the purposes of this resolution; and determining related matters.

Adopted October 14, 2019

*This document was prepared by:*

*FOSTER GARVEY P.C.  
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Seattle, Washington 98101  
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**WHEREAS**, the Housing Authority of the County of King (the “Authority”) seeks to encourage the provision of housing for low-income persons residing in King County, Washington (the “County”); and

**WHEREAS**, RCW 35.82.070(2) provides that a housing authority may acquire and operate housing projects; and

**WHEREAS**, RCW 35.82.070(5) provides that a housing authority may, among other things and if certain conditions are met, “own, hold, and improve real or personal property . . .,” “purchase, lease, obtain options upon . . . any real or personal property or any interest therein” and “lease or rent any dwellings, houses, accommodations, lands, buildings, structures or facilities embraced in any housing project”; 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 provides that the term “housing project” may be applied to the “acquisition of property, the demolition of existing structures, the construction, reconstruction, alteration and repair of improvements and all other work in connection therewith”; and

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

**WHEREAS**, RCW 35.82.070(1) permits a housing authority to “make and execute contracts and other instruments . . . necessary or convenient to the exercise of the powers of the authority”; and

**WHEREAS**, RCW 35.82.040 authorizes the Authority to “delegate to one or more of its agents or employees such powers or duties as it may deem proper”; and

**WHEREAS**, RCW 35.82.070(13) provides that a housing authority may exercise its powers within the boundaries of any city not included in its area of operation if the governing body of that city adopts a resolution declaring that there is a need for the housing authority to exercise its powers within the city; and

**WHEREAS**, pursuant to Resolution No. 5614 adopted December 17, 2018, the Authority previously issued its Non-Revolving Line of Credit Revenue Note, 2019 (Riverstone Apartments) (the “Riverstone Note”) in the principal amount of \$69,999,430 to finance the acquisition of a 308-unit apartment complex located at 27314 24<sup>th</sup> Avenue South, Federal Way, Washington, known as the Riverstone Apartments as a housing project of the Authority (the “Riverstone Apartments Project”); and

**WHEREAS**, pursuant to Resolution No. 5627 adopted August 29, 2019, the Authority previously issued its Non-Revolving Line of Credit Revenue Note, 2019 (Emerson Apartments) (the “Emerson Note”) in the principal amount of \$66,000,000 to finance the acquisition of a 207-

unit apartment complex located at 11010 NE 124<sup>th</sup> Lane, Kirkland, Washington, known as the Emerson Apartments as a housing project of the Authority (the “Emerson Apartments Project”); and

**WHEREAS**, as authorized by Resolution No. 5624 adopted May 20, 2019, the Authority previously issued its Non-Revolving Line of Credit Revenue Note, 2019 (Kendall Ridge Apartments) (the “Kendall Ridge Note”) in the principal amount of \$75,000,000 to finance the acquisition of a 240-unit apartment complex located at 1910 154<sup>th</sup> Avenue Northeast, Bellevue, Washington (also known as 15301 NE 20<sup>th</sup> Street, Bellevue, Washington), known as the Kendall Ridge Apartments as a housing project of the Authority (the “Kendall Ridge Apartments Project”); and

**WHEREAS**, as authorized by Resolutions 5504 of the Authority adopted April 20, 2015, Resolution 5546 of the Authority adopted August 18, 2016, and Resolution 5563 of the Authority adopted on May 15, 2017, the Authority previously issued its Revolving Line of Credit Revenue Note, 2015 (Tax-Exempt) (the “2015 Revolving Note”) in the current principal amount of not to exceed \$80,000,000 at any one time outstanding, and used proceeds of draws on the 2015 Revolving Note to, among other things, finance the acquisition of a 180-unit apartment complex located at 13310 NE 133<sup>rd</sup> Street, Kirkland, Washington, known as the Kirkland Heights Apartments (the “Kirkland Heights Apartments Project”) and a 94-unit apartment complex located at 11800 101<sup>st</sup> Place NE, Kirkland, Washington, known as the Juanita View Apartments (the “Juanita View Apartments Project” and, collectively with the Riverstone Apartments Project, the Emerson Apartments Project, the Kendall Ridge Apartments Project, and the Kirkland Heights Apartments Project, the “Projects” and each, a “Project”), each as a housing project of the Authority; and

**WHEREAS**, the City Council of the City of Federal Way, Washington, the governing body of the City of Federal Way, adopted its Resolution No. 91-84 on October 15, 1991, declaring that there is a need for the Authority to function within the City of Federal Way; and

**WHEREAS**, the City Council of the City of Kirkland, Washington, the governing body of the City of Kirkland, adopted its Resolution No. 2747 on August 4, 1980, declaring that there is a need for the Authority to function within the City of Kirkland; and

**WHEREAS**, the location of the Kendall Ridge Project is within the area of operation of the Authority, as it is within the County and was not within the territorial boundaries of any city, including the City of Bellevue (incorporated in 1953), on the date on which the Authority was activated under the Act (as hereinafter defined); and

**WHEREAS**, the Board of Commissioners of the Authority deems it necessary and advisable and in the best interest of the Authority to issue its Affordable Housing Preservation Tax-Exempt Revenue Note, 2019 (the “Note”), in a principal amount not to exceed \$60,000,000, to provide funds required to effect the current refunding of a portion of some or all of the Emerson Note, the Kendall Ridge Note, the Riverstone Note, and/or the 2015 Revolving Note; and

**WHEREAS**, Microsoft Corporation or an affiliate thereof (the “Lender”) has proposed to extend financing to the Authority to refinance the acquisition of the Projects;

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

**Section 1. Definitions.** As used in this resolution, the following terms have the following meanings:

“Act” means chapter 35.82 of the Revised Code of Washington.

“Authority” means the Housing Authority of the County of King, a public body corporate and politic duly organized and existing under and by virtue of the laws of the State of Washington.

“Authorized Officers” means the Executive Director of the Authority and any Deputy Executive Director of the Authority.

“Board” means the Board of Commissioners of the Authority.

“Code” means the Internal Revenue Code of 1986, as amended, and applicable rules and regulations promulgated thereunder.

“County” means King County, Washington.

“Emerson Apartments Project” means the apartment complex containing 207 dwelling units located at 11010 NE 124<sup>th</sup> Lane, Kirkland, Washington, known as the Emerson Apartments.

“Emerson Note” means the Authority’s Non-Revolving Line of Credit Revenue Note, 2019 (Emerson Apartments) issued pursuant to Resolution No. 5627 of the Authority in the original principal amount of \$66,000,000.

“General Revenues” means all revenues of the Authority from any source, but only to the extent that those revenues are available to pay debt service on the Note and are not now or hereafter pledged, by law, regulation, contract, covenant, resolution, deed of trust or otherwise (including restrictions relating to funds made available to the Authority under the U.S. Housing Act of 1937), solely to another particular purpose.

“Juanita View Apartments Project” means the apartment complex containing 94 dwelling units located at 11800 101<sup>st</sup> Place NE, Kirkland, Washington, known as the Juanita View Apartments.

“Kendall Ridge Apartments Project” means the apartment complex containing 240 dwelling units located at 1910 154<sup>th</sup> Avenue Northeast, Bellevue, Washington (also known as 15301 NE 20<sup>th</sup> Street, Bellevue, Washington), known as the Kendall Ridge Apartments.

“Kendall Ridge Note” means the Authority’s Non-Revolving Line of Credit Revenue Note, 2019 (Kendall Ridge Apartments) issued pursuant to Resolution No. 5624 of the Authority in the original principal amount of up to \$75,000,000.

“Kirkland Heights Apartments Project” means the apartment complex containing 180 dwelling units located at 13310 NE 133<sup>rd</sup> Street, Kirkland, Washington, known as the Kirkland Heights Apartments.

“Lender” means Microsoft Corporation, or an affiliate thereof, as registered owner of the Note.

“Note” means the Affordable Housing Preservation Tax-Exempt Housing Revenue Note, 2019.

“Note Fund” means the Affordable Housing Preservation Tax-Exempt Housing Revenue Note Fund, 2019, created by this resolution for the purpose of paying principal of and interest on the Note.

“Note Register” means the books or records maintained by the Note Registrar containing the name and mailing address of the Registered Owner of the Note.

“Note Registrar” means the Executive Director of the Authority.

“Projects” means, collectively, any or all of the following properties if the acquisition thereof is refinanced with proceeds of the Note: the Emerson Apartments Project, the Juanita View Apartments Project, the Kendall Ridge Apartments Project, the Kirkland Heights Apartments Project, and the Riverstone Apartments Project.

“Proposal Letter” means the proposal letter to the Lender from the Authority, provided on September 6, 2019, as it may be amended, setting forth certain proposed terms upon which the Lender may purchase the Note.

“Refunded Obligations” means, collectively, those portions of the Emerson Note, the Kendall Ridge Note, the Riverstone Note, and/or the 2015 Revolving Note to be refunded with proceeds of the Note.

“Riverstone Apartments Project” means the apartment complex containing 308 dwelling units located at 27314 24<sup>th</sup> Avenue South, Federal Way, Washington, known as the Riverstone Apartments.

“Riverstone Note” means the Authority’s Non-Revolving Line of Credit Revenue Note, 2019 (Riverstone Apartments) issued pursuant to Resolution No. 5614 of the Authority in the original principal amount of \$69,999,430.

“2015 Revolving Note” means the Authority’s Revolving Line of Credit Revenue Note, 2015 (Tax-Exempt) issued pursuant to Resolutions No. 5504, No. 5546 and No. 5563 of the Authority in the principal amount of not to exceed \$80,000,000 at any one time outstanding.

**Section 2.** Authorization and Description of the Note and Application of Proceeds. The Authorized Officers, and each of them acting alone, are delegated the discretionary authority to determine which of the Emerson Note, the Kendall Ridge Note, the Riverstone Note, and/or the 2015 Revolving Note will be refunded with proceeds of the Note, and in what amounts. The Authority shall issue the Note in a principal amount not to exceed \$60,000,000 for the purpose of providing a portion of funds required to effect the current refunding of a portion of the outstanding Refunded Obligations. All proceeds of the Note shall be applied by the Authority for such purpose. Such Note financing is declared and determined to be important for the feasibility of the Emerson



Apartments Project, the Juanita View Apartments Project, the Kendall Ridge Apartments Project, the Kirkland Heights Apartments Project, and the Riverstone Apartments Project, each of which is declared to be a housing project of the Authority. The Board finds that it is in the best interest of the Authority to issue the Note for the purpose set forth in this resolution.

**Section 3.** Description of the Note. The Note shall be called the Authority's Affordable Housing Preservation Tax-Exempt Housing Revenue Note, 2019; shall be in a principal amount of not to exceed \$60,000,000; shall be dated its date of delivery; shall be numbered R-1; and shall mature 15 years from its date of issue (the "Maturity Date"). The Note shall bear interest at a rate of 1.0% per annum, calculated on the basis of a 360-day year of twelve 30-day months. The interest rate on the Note shall be subject to adjustment upon the occurrence of an event of default, as described in the Note.

Interest on the Note shall be payable quarterly, commencing not later than three months following the date of issue, and thereafter on each payment date specified in the Note, until the Maturity Date or earlier prepayment of the Note in full. The Authority finds that the fixing of the interest rate described herein is in the best interest of the Authority.

The Note shall be subject to redemption, in whole, on dates set forth in the Note upon 30 days' prior notice (or such shorter period acceptable to the Lender), at a redemption price equal to par plus accrued interest.

If the Note is not paid when properly presented at its maturity date, the Authority shall be obligated to pay interest on the Note at the default rate of interest thereon from and after the maturity date until the Note, both principal and interest, is paid in full.

The Note shall have such other provisions consistent with the purposes of this resolution as are set forth in the Note. The Authorized Officers, and each of them acting alone, are authorized

to determine and approve the final terms of the Note. The execution or authentication of the Note by an Authorized Officer shall be conclusive evidence of approval of the terms of the Note as set forth therein.

**Section 4.** Note Registrar; Registration and Transfer of the Note. The Executive Director of the Authority shall serve as Note Registrar for the Note. The Note Registrar shall keep, or cause to be kept, at his or her office in Tukwila, Washington, sufficient books for the registration of the Note (the “Note Register”), which shall contain the name and mailing address of the registered owner of the Note. The Note Registrar is authorized, on behalf of the Authority, to authenticate and deliver the Note in accordance with the provisions of the Note and this resolution, to serve as the Authority’s paying agent for the Note and to carry out all of the Note Registrar’s powers and duties under this resolution.

The Note shall be issued only in registered form as to both principal and interest and recorded on the Note Register. The Note may be assigned or transferred by the Lender in whole (a) to a “qualified institutional buyer” as defined in Rule 144A promulgated under the Securities Act of 1933, as amended, (b) to an affiliate of the Lender, or (c) as otherwise agreed by the Lender and the Authority. In connection with any assignment or transfer, the Note must be endorsed in the manner provided thereon and surrendered to the Note Registrar, and the assignee or transferee shall deliver to the Authority an executed Certificate of Transferee in the form attached to the Note. The Note Registrar shall not be obligated to exchange or transfer the Note during the five days preceding any interest payment date, prepayment date or the maturity date.

**Section 5.** Place, Manner and Medium of Payment. Both principal of and interest on the Note shall be payable in lawful money of the United States of America and shall be paid by check mailed to arrive on or before each payment date, or in immediately available funds delivered

on or before each payment date, to the Registered Owner at the address appearing on the Note Register on the date payment is mailed or delivered. Upon the final payment of principal of and interest on the Note, the Registered Owner shall surrender the Note at the principal office of the Note Registrar, for destruction or cancellation in accordance with law.

**Section 6.** Note Fund; Security for the Note. The Note Fund is hereby established as a special fund of the Authority and is to be known as the Affordable Housing Preservation Tax-Exempt Housing Revenue Note Fund, 2019. The Note Fund shall be drawn upon for the sole purpose of paying the principal of and interest on the Note. The Authority pledges to deposit General Revenues into the Note Fund in amounts sufficient to pay the principal of and interest on the Note when due. This pledge of General Revenues shall be valid and binding from the time when it is made. The General Revenues so pledged and thereafter received by the Authority shall immediately be subject to the lien of the pledge without any physical delivery thereof or further action, and lien of such pledge shall be valid and binding as against all parties having claims of any kind in tort, contract, or otherwise against the Authority, irrespective of whether the parties have notice thereof.

The Authority reserves without limitation the right to issue other obligations, the principal of and interest on which are to be paid from the General Revenues on a parity of lien with Note. The Authority may also pledge any specific revenues, which otherwise would be General Revenues, to the payment of other obligations, such payments to have priority over the payments to be made under the Note.

The Note shall not be a debt of the County, the State of Washington or any political subdivision thereof (except the Authority from the source specified herein), and the Note shall so state on its face. Neither the County, the State of Washington nor any political subdivision thereof (except

the Authority from the source specified herein) shall be liable for payment of the Note nor in any event shall principal of and interest on the Note be payable out of any funds other than the Note Fund of the Authority established herein. The owner of the Note shall not have recourse to any other fund of the Authority other than the Note Fund, or to any other receipts, revenues or properties of the Authority other than as described herein and in the Note. The Authority has no taxing power.

Neither the Authority (except to the extent of the pledge of its General Revenues) nor any of the Commissioners, officers or employees of the Authority shall be personally liable for the payment of the Note.

**Section 7.** Lost, Stolen or Destroyed Note. In case the Note shall be lost, stolen or destroyed after delivery to the Registered Owner, the Note Registrar may execute and deliver a new Note of like date and tenor to the Registered owner upon the Registered Owner filing with the Note Registrar evidence satisfactory to the Note Registrar that such Note was actually lost, stolen or destroyed and of the Registered Owner's ownership thereof, and upon furnishing the Authority with indemnity reasonably satisfactory to the Authority.

**Section 8.** Form and Execution of Note. The Note shall be in a form consistent with the provisions of this resolution and state law, shall bear the manual or facsimile signatures of the Chair of the Board and the Executive Director and shall be impressed with the seal of the Authority or shall bear a manual or facsimile thereof. The Note shall not be valid or obligatory for any purpose, or entitled to the benefits of this resolution, unless the Note bears a Certificate of Authentication manually signed by the Note Registrar stating "This Note is the fully registered Affordable Housing Preservation Tax-Exempt Revenue Note, 2019, of the Authority described in the Note Resolution." A minor deviation in the language of such certificate shall not void a Certificate of Authentication that otherwise is substantially in the form of the foregoing. The authorized signing of a Certificate

of Authentication shall be conclusive evidence that the Note so authenticated has been duly executed, authenticated and delivered and is entitled to the benefits of this resolution.

If any officer whose facsimile signature appears on the Note ceases to be an officer of the Authority authorized to sign notes before the Note bearing his or her facsimile signature is authenticated or delivered by the Note Registrar or issued by the Authority, the Note nevertheless may be authenticated, issued and delivered and, when authenticated, issued and delivered, shall be as binding on the Authority as though that person had continued to be an officer of the Authority authorized to sign notes. The Note also may be signed on behalf of the Authority by any person who, on the actual date of signing of the Note, is an officer of the Authority authorized to sign notes, although he or she did not hold the required office on the date of issuance of the Note.

**Section 9.** Preservation of Tax Exemption for Interest on Note. The Authority covenants that it will take all actions necessary to prevent interest on the Note from being included in gross income for federal income tax purposes, and it will neither take any action nor make or permit any use of proceeds of the Note or other funds of the Authority treated as proceeds of the Note at any time during the term of the Note which would cause interest on the Note to be included in gross income for federal income tax purposes. The Authority also covenants that it will, to the extent the arbitrage rebate requirement of Section 148 of the Code is applicable to the Note, take all actions necessary to comply (or to be treated as having complied) with that requirement in connection with the Note, including the calculation and payment of any penalties that the Authority has elected to pay as an alternative to calculating rebatable arbitrage, and the payment of any other penalties if required under Section 148 of the Code to prevent interest on the Note from being included in gross income for federal income tax purposes.

**Section 10.** Authorization of Documents and Execution Thereof. The Authority authorizes and approves the execution and delivery of, and the performance by the Authority of its obligations contained in, the Note and this resolution and the consummation by the Authority of all other transactions contemplated by this resolution in connection with the issuance of the Note. The Board further authorizes the Authorized Officers, and each of them acting alone, to negotiate, approve, execute and deliver any credit agreement, loan agreement, and or such other instruments and agreements as may be necessary or desirable in connection with the sale of the Note to the Lender. The Executive Director of the Authority is authorized to execute the Note and the Authorized Officers, and each of them acting alone, are authorized to negotiate, execute and deliver documents reasonably required to be executed in connection with the issuance of the Note and to ensure the proper use and application of the proceeds of the Note.

The Note will be prepared at the Authority's expense and will be delivered to the Lender together with the legal opinion of Foster Garvey P.C., municipal bond counsel of Seattle, Washington, regarding the validity of the Note and the tax-exempt status of interest on the Note.

**Section 11.** Approval of Transaction. The Lender has offered to purchase the Note at a price of par, under the terms and conditions contained in this resolution and the Proposal Letter, including the payment the fees and expenses of the Lender's legal counsel, and any other out-of-pocket costs incurred by the Lender, each payable at closing. The Board finds that the Lender's offer is in the best interest of the Authority and accepts such offer, and covenants that it will comply with all terms and conditions of the Proposal Letter.

**Section 12.** Reporting Requirements. The Authority covenants and agrees, for so long as the Note remains outstanding, and unless otherwise waived by the Lender, to provide financial information to the Lender as follows:

(A) the Authority's internally prepared financial statements for such fiscal year within 180 days after the fiscal year end, prepared in accordance with generally accepted accounting principles applicable to housing authorities;

(B) the Authority's audited financial statements within 10 days after receipt of the Washington State Auditor's opinion letter, but no later than 290 days after fiscal year end;

(C) the Authority's annual budget or any material amendments thereto within 45 days of adoption; and

(D) such other information relating to the ability of the Authority to satisfy its obligations under the Note, as may be reasonably requested by the Lender from time to time.

**Section 13.** 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 of the Authority, may in his or her absence be taken by a duly authorized acting Deputy Executive Director of the Authority.

**Section 14.** 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 15.** Severability. If any provision in this resolution is declared by any court of competent jurisdiction to be contrary to law, then such provision shall be null and void and shall be deemed separable from the remaining provision of this resolution and shall in no way affect the validity of the other provisions of this resolution or of the Note.

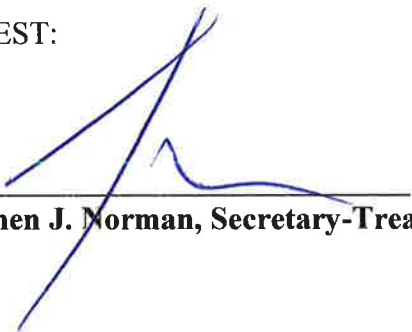
**Section 16.** Effective Date. This resolution shall be in full force and effect from and after its adoption and approval.

**ADOPTED BY THE BOARD OF COMMISSIONERS OF THE HOUSING AUTHORITY OF THE COUNTY OF KING AT AN OPEN PUBLIC MEETING THIS 14<sup>TH</sup> DAY OF OCTOBER, 2019.**

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

By:   
**Douglas J. Barnes, Chair**  
Board of Commissioners

ATTEST:

  
**Stephen J. Norman, Secretary-Treasurer**



CERTIFICATE

I, the undersigned, the duly chosen, qualified and acting Secretary and 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 copy of Resolution No. 5634 (the "Resolution") is a full, true and correct copy of the resolution of the Board of Commissioners of the Authority, as adopted at a meeting of the Authority held on October 14, 2019, 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, fax, electronic mail or personal delivery at least 24 hours prior to the special meeting, a true and complete copy of which notice is attached hereto as Appendix I;

3. That the written notice described above was also posted on the Authority's website and prominently displayed at the main entrance of the Authority's administrative office at 600 Andover Park W., Tukwila, Washington 98188 and at the meeting site, if different, at least 24 hours prior to the special meeting;

4. That the written notice described above 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 and to any others to which such notices are customarily given by the Authority; and

5. 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 14<sup>th</sup> day of October, 2019.



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**STEPHEN J. NORMAN**

Executive Director and Secretary-Treasurer

CERTIFICATE

# APPENDIX 1