HOUSING AUTHORITY OF THE COUNTY OF KING

RESOLUTION NO. 5639

A RESOLUTION of the Board of Commissioners of the Housing Authority of the County of King providing for the issuance of the Authority’s Revenue Note, [2019/2020] (Woodland North Project) (Tax-Exempt) and Revenue Note, [2019/2020] (Woodland North Project) (Taxable), in the combined principal amount of not to exceed $12,000,000, the proceeds of which will be used to make a loan to Woodland North LLLP, a Washington limited liability limited partnership of which the Authority is the sole general partner (the “Partnership”), for the purpose of providing a portion of the funds with which to finance the acquisition, rehabilitation and equipping of a multifamily rental housing project known as the Woodland North Apartments, to provide housing for low-income persons in King County, Washington; authorizing the execution and delivery of a term loan agreement with Bank of America, N.A.; authorizing the execution and delivery of a loan agreement, a regulatory agreement, and other note and loan documents; approving the sale and providing for the delivery of the notes to Bank of America, N.A., or an affiliate of Bank of America Corporation; authorizing and directing appropriate officers of the Authority to execute such other documents as are useful or necessary to the purposes of this resolution; and determining related matters.

Adopted November 18, 2019

This document was prepared by:

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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 35.82.020 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

WHEREAS, RCW 35.82.070(5) provides that a housing authority may, among other things, "lease any . . . lands . . . embraced in any housing project and . . . establish and revise the rents or charges therefor"; and "sell, lease, exchange, transfer . . . or dispose of any real or personal property or any interest therein . . ."; and

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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 35.82.130 together provide that a housing authority may issue bonds, notes or other obligations for any of its corporate purposes; and

WHEREAS, Woodland North LLLP, a Washington limited liability limited partnership of which the Authority is the sole general partner (the “Partnership”), has applied to the Authority for financial assistance in the principal amount of up to $12,000,000 for the purpose of providing a portion of the funds with which to finance the acquisition, rehabilitation and equipping of an approximately 105-unit multifamily housing complex currently known as the Woodland North Apartments, and located at 3611 NE 155th Street, Lake Forest Park, Washington, to provide housing for low-income persons in the County (the “Project”); and

WHEREAS, the Partnership has requested that the Authority issue and sell its revenue notes in a combined principal amount not to exceed $12,000,000 for the purpose of assisting the Partnership in financing the acquisition, rehabilitation, and equipping of the Project; and

WHEREAS, the Project will be used by the Partnership to provide housing for low-income persons, and no more than an insubstantial portion of the proceeds of the Tax-Exempt Note (defined below) will be used in connection with the financing or refinancing of any portion of the Project to be used for any other purpose; and

WHEREAS, the Board of Commissioners of the Authority has determined that it is necessary and advisable that the Authority issue notes in an aggregate principal amount not to
exceed $12,000,000, the proceeds of which will be lent to the Partnership for the purposes described herein; and

WHEREAS, it is anticipated that Bank of America, N.A., or an affiliate of Bank of America Corporation will offer to extend a credit facility evidenced by two notes of the Authority and a term loan agreement on the terms set forth in this resolution, the proceeds of which will be used to make a loan to the Partnership for the purposes described herein; 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. Definitions. As used in this resolution, the following words have the following meanings:

“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.

“Bank” means Bank of America, N.A. or an affiliate of Bank of America Corporation, as the initial registered owner of the Notes, and its successors and assigns.

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

“County” means King County, Washington.

“Draws” means incremental draws on the Notes.

“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 Notes 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.

“KCHA Loan Agreement” means the Loan Agreement between the Authority and the Partnership, evidencing and securing the obligation of the Partnership to repay the Loan, including any supplements or amendments thereto made in conformity therewith.

“Loan” means the loan to the Partnership of proceeds of Draws on the Notes.

“Notes” means, together, the Tax-Exempt Note and the Taxable Note.

“Note Fund” means the Housing Authority of the County of King Revenue Note Fund, [2019/2020] (Woodland North Project).

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

“Partnership” means Woodland North LLLP, a Washington limited liability limited partnership.

“Project” means, depending on the context, (1) acquisition, rehabilitation and equipping of a multifamily rental housing project to contain a total of approximately 105 dwelling units, currently known as the Woodland North Apartments, located at 3611 NE 155th Street, Lake Forest Park, Washington, or (2) the Woodland North rental housing project.
“Proposal Letter” means the proposal letter to the Authority from the Bank dated November 6, 2019, as it may be amended, proposing to extend a credit facility on the terms set forth therein and herein.

“Registered Owner” means the Bank, as registered owner of the Notes registered as such on the registration books maintained by the Note Register.

“Regulatory Agreement” means the Regulatory Agreement to be executed by the Partnership for the benefit of the Authority governing the use of the Project, including any supplements or amendments thereto made in conformity therewith.

“Tax Certificate and Agreement” means the Tax Certificate and Agreement to be executed by the Partnership and the Authority in connection with the Tax-Exempt Note, including any supplements or amendments thereto made in conformity therewith.

“Taxable Note” means the Revenue Note, [2019/2020] (Woodland North Project) (Taxable) of the Authority, issued pursuant to, under the authority of, and for the purposes provided in this resolution.

“Tax-Exempt Note” means the Revenue Note, [2019/2020] (Woodland North Project) (Tax-Exempt) of the Authority, issued pursuant to, under the authority of, and for the purposes provided in this resolution.

“Term Loan Agreement” means a Term Loan Agreement between the Authority and the Bank setting forth certain covenants and conditions relating to the Notes, including any supplements or amendments thereto made in conformity therewith.

All other capitalized terms used but not defined herein shall have the meanings assigned to them in the KCHA Loan Agreement.
Section 2. Authorization of Notes and Application of Proceeds. The Authority shall issue and sell the Notes in an aggregate principal amount not to exceed $12,000,000 for the purpose of making a loan to the Partnership to provide a portion of the funds required to accomplish the Project. Such Note financing is declared and determined to be important for the feasibility of the Project. All proceeds from Draws on the Notes shall be lent to the Partnership for those purposes. The Board finds that it is in the best interest of the Authority to issue the Notes for the purposes set forth in this resolution.

Section 3. Description of the Notes. The Notes shall be designated the Revenue Note, [2019/2020] (Woodland North Project) (Taxable) (the “Taxable Note”) and Revenue Note, [2019/2020] (Woodland North Project) (Tax-Exempt) (the “Tax-Exempt Note”), of the Authority; shall be in an aggregate principal amount not to exceed $12,000,000; shall be dated their date of delivery to the Bank; and shall each be numbered R-1. The Notes shall bear interest payable on such dates and at such rate or rates selected by the Authority as described in the Proposal Letter (which may include, without limitation, variable rate(s) based on the London interbank offered rate, variable rate(s) based on the Bank’s prime rate, and/or fixed rate(s)), shall mature at such times and in such amounts, shall have such prepayment or redemption provisions and shall have such other provisions consistent with the purposes of this resolution as set forth in the Notes and the Term Loan Agreement. The Authority finds that fixing of the interest rate indices described in the Proposal Letter is in the best interest of the Authority and the Partnership. The authentication of a Note by the Note Registrar and the execution of the Term Loan Agreement by an Authorized Officer shall be conclusive evidence of approval by the Authority of the terms of the Notes as set forth therein.
The interest rate on the Notes shall be subject to adjustment upon the occurrence of an Event of Default (as defined in the Term Loan Agreement) and, with respect to the Tax-Exempt Note, upon the occurrence of a Determination of Taxability (as defined in the Term Loan Agreement).

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

The Authorized Officers, and each of them acting alone, are authorized to determine and approve the final terms of the Notes and the Term Loan Agreement. The execution of such instruments by an Authorized Officer shall be conclusive evidence of approval of the terms set forth therein on behalf of the Authority.

**Section 4. Draws on the Notes.** The Board authorizes the Authorized Officers, and each of them acting alone, as authorized signers for the Authority, in its capacity as general partner of the Partnership, or their respective designees, to make Draws on the Notes in such amounts and at such times as he or she may determine, those Draws to be made in accordance with the terms and provisions set forth herein, in the Notes and in the Term Loan Agreement and KCHA Loan Agreement. Draws shall be recorded in such form as the Partnership and the Bank may agree. Draws on the Taxable Note shall be limited to an aggregate principal amount of not to exceed $1,000,000. Draws on the Tax-Exempt Note shall be limited to an aggregate principal amount of not to exceed $11,000,000. Total Draws on the Notes shall be limited to an aggregate principal amount of not to exceed $12,000,000. In the event that the Authority determines that that it is the best interest of the Authority or the Partnership to convert one or both of the Notes into fully funded obligations, subject to the provisions of the Term Loan Agreement and the KCHA Loan
Agreement, the Authority is authorized to draw all or a portion of the authorized principal amount of the Notes that have not been drawn to date (the “Remaining Authorized Amount”) and to take any other action and to execute such other documents as may be required to be taken or executed by the Authority, on behalf of itself or as general partner of the Partnership, in connection therewith (including, without limitation, execution of agreements relating to the deposit and investment of such Remaining Authorized Amount prior to application to pay costs of the Project).

Section 5. Note Registrar; Registration and Transfer of the Notes. The Notes shall be issued only in registered form as to both principal and interest and shall be recorded on books or records maintained for the Notes by the Note Registrar (the “Note Registers”). The Executive Director of the Authority shall serve as Note Registrar for the Notes. The Note Registers shall contain the name and mailing address of the Registered Owner of the Notes. The Note Registrar is authorized, on behalf of the Authority, to authenticate and deliver the Notes in accordance with the provisions of the Notes and this resolution, to serve as the Authority’s paying agent for the Notes and to carry out all of the Note Registrar’s powers and duties under this resolution.

The Notes may be assigned or transferred only (i) together, 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 Bank, or (c) as otherwise provided in the Term Loan Agreement, (ii) if endorsed in the manner provided thereon and surrendered to the Note Registrar, and (iii) upon the assignee or transferee delivering to the Authority an executed Certificate of Transferee in the forms attached to the Notes. The Note Registrar shall not be obligated to exchange or transfer the Notes during the five days preceding any interest payment date, prepayment date or the maturity date.
Section 6. Payment of the Notes. Both principal of and interest on the Notes 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 (including, without limitation, by wire transfer), 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 a Note, the Registered Owner shall surrender the that Note at the principal office of the Note Registrar in Tukwila, Washington, for cancellation or destruction in accordance with law.

Section 7. Note Fund; Security for the Notes. The Note Fund is hereby established as a special fund of the Authority designated the Revenue Note Fund, [2019/2020] (Woodland North Project). The Note Fund shall be drawn upon for the sole purpose of paying the principal of, interest on, and any premium or breakage fees on, the Notes and the other obligations of the Authority under the Term Loan Agreement. The Authority pledges to deposit into the Note Fund, (a) from General Revenues, and (b) from amounts received by the Authority from the Partnership in repayment of the Loan to the extent derived from equity contributions received by the Partnership from one or more of its limited partners in connection with low income housing tax credits awarded to the Project, as and to the extent described in the Term Loan Agreement (the “Other Pledged Collateral”), amounts sufficient to pay the principal of and interest on the Notes when due and the other obligations of the Authority under the Term Loan Agreement.

The Authority hereby pledges its General Revenues and the Other Pledged Collateral to the payment of debt service on the Notes and its other obligations under the Notes and the Term Loan Agreement. 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 with
payments on the Notes and its other obligations under the Note and the Term Loan Agreement. At its option, the Authority may pledge any portion of the General Revenues to the payment of other obligations of the Authority, such payments to have priority over the payments to be made on the Notes and its other obligations under the Term Loan Agreement with respect to that portion of the General Revenues so pledged.

The Authorized Officers, and each of them acting alone, are hereby granted the discretionary authority to include in the Term Loan Agreement additional pledge(s) to secure the payment of the Authority’s obligations under the Notes and the Term Loan Agreement.

The Notes shall not be a debt of the County, the State of Washington or any political subdivision thereof (except the Authority from the sources specified herein), and the Notes shall so state on their face. Neither the County, the State of Washington nor any political subdivision thereof (except the Authority from the sources specified herein) shall be liable for payment of the Notes nor in any event shall principal of and interest on the Notes be payable out of any funds other than the Note Fund of the Authority established herein. The owner of the Notes 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 Notes. The Authority has no taxing power.

None of the Commissioners, officers or employees of the Authority shall be personally liable for the payment of the Notes.

Section 8. Form and Execution of the Notes. The Notes shall be prepared in forms consistent with the provisions of this resolution and state law, shall bear the manual or facsimile signatures of the Chair of the Board and Executive Director of the Authority and shall be impressed with the seal of the Authority or shall bear a facsimile thereof.
A 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 Revenue Note, [2019/2020] (Woodland North Project) [(Tax-Exempt)/(Taxable)], 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 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, delivered and issued 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. A Note also may be signed on behalf of the Authority by any person who, on the actual date of signing of that 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 Notes.

Section 9. Preservation of Tax Exemption for Interest on the Tax-Exempt Note. The Authority covenants that it will take all actions necessary to prevent interest on the Tax-Exempt 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 Tax-Exempt Note or other funds of the Authority treated as proceeds of the Tax-Exempt Note at any time during the term of the Tax-Exempt Note which would cause interest on the Tax-Exempt 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 requirements of Section 148 of the Code are applicable to the Tax-Exempt Note, take all actions necessary to comply (or to be treated as having complied) with those requirements in connection with the Tax-Exempt 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 Tax-Exempt Note from being included in gross income for federal income tax purposes.

The Partnership may agree in the KCHA Loan Agreement to reimburse the Authority for all costs to the Authority of its compliance with the covenants contained in this section.

Section 10. Reimbursement. For purposes of applicable Treasury Regulations, the Partnership and the Authority are authorized to advance such funds as may be necessary for the Project and the financing thereof, which expenditures may be reimbursed with proceeds of the Notes. It is intended that this resolution shall constitute a declaration of official intent to reimburse expenditures for the Project made before the issue date of the Tax-Exempt Note from proceeds of the Tax-Exempt Note, for the purposes of Treasury Regulations Sections 1.103-8(a)(5) and 1.150-2.

Section 11. Authorization of Note and Loan Documents and Execution Thereof. The Board authorizes the Authorized Officers, and each of them acting alone, to negotiate, approve, execute, and deliver the Regulatory Agreement, the KCHA Loan Agreement, the Term Loan Agreement, the Tax Certificate and Agreement, and such other documents, instruments and agreements as may be necessary or desirable in connection with the issuance of the Notes, the delivery of the Notes to the Bank and the making of the Loan to the Partnership. The Board authorizes and approves the performance by the Authority of its obligations contained in, the Notes, the KCHA Loan Agreement, the Term Loan Agreement, and other documents executed by the Authority in
connection with or pertaining to the Notes, and the consummation by the Authority of all other
transactions contemplated by this resolution in connection with the issuance of the Notes. The
Board authorizes and directs the Authorized Officers, and each of them acting alone, to execute
on behalf of the Authority and to deliver to the Bank, the Regulatory Agreement, the KCHA Loan
Agreement, the Term Loan Agreement, the Tax Certificate and Agreement, and such financing
statements and other documents, instruments and agreements as may be necessary or desirable in
connection with the issuance of the Notes or required by the Bank as a condition to purchasing the
Notes. The execution of any such instrument an Authorized Officer shall be conclusive evidence
of approval of the terms set forth therein on behalf of the Authority.

The Notes will be prepared at the Authority’s expense and will be delivered to the Bank
together with the approving legal opinion of Foster Garvey P.C., municipal bond counsel of
Seattle, Washington, or a successor thereto, regarding the Notes.

Section 12. Authorization of Partnership Documents and Execution Thereof. The Board
authorizes and directs the Authorized Officers, and each of them acting alone, to negotiate, execute
and deliver, on behalf of the Authority in its capacity as general partner of the Partnership, the
Regulatory Agreement, the KCHA Loan Agreement, the Tax Certificate and Agreement, and such
other documents, instruments and agreements as may be necessary or desirable in connection with
the issuance of the Notes, the delivery of the Notes to the Bank and the Loan to the Partnership.

Section 13. Supplemental Authorization. The Authorized Officers, and each of them acting
alone, are authorized on behalf of the Authority (acting on its own behalf or as general partner of
the Partnership) to: (i) determine that any document authorized by this resolution is, at the time
such document otherwise would be executed, no longer necessary or desirable and, based on such
determination, cause the Authority and/or the Partnership not to execute or deliver such document;
(ii) execute and deliver and, if applicable file (or cause to delivered and/or filed) any government forms, affidavits, certificates, letters, documents, agreements and instruments that such officer determines to be necessary or advisable to give effect to this resolution and to consummate the transactions contemplated herein and/or further the acquisition, rehabilitation, development, financing, construction, and leasing of the Project; and (iii) cause the Authority and/or the Partnership to expend such funds as are necessary to pay for all filing fees, application fees, registration fees and other costs relating to the actions authorized by this resolution. The Board further authorizes the Authorized Officers, and each of them acting alone, to do everything necessary or appropriate for the issuance, execution and delivery of the Notes to the purchaser thereof and to execute and deliver any other documents that may be useful or necessary to ensure the proper use and application of the proceeds from the sale of the Notes.

Section 14. Execution of Duties and Obligations. The Board authorizes and approves the execution and delivery of, and the performance by the Authority (whether acting on its own behalf or in its capacity as general partner of the Partnership) of its obligations contained in, the Notes, the KCHA Loan Agreement, the Term Loan Agreement, the Regulatory Agreement, the Tax Certificate and Agreement, and other documents executed by the Authority in connection with the Notes, and the consummation by the Authority of all other transactions contemplated by this resolution in connection with the issuance of the Notes. The Board authorizes and direct the Authority’s Executive Director 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 agreements authorized by this resolution.
Section 15. Approval of Note Transaction. It is anticipated that the Bank will offer to purchase the Notes at a price of par, under the terms and conditions contained in this resolution and the Proposal Letter, including the payment of fees to the Bank, the fees and expenses of the Bank’s legal counsel, and other out-of-pocket costs incurred by the Bank. The Board finds that such offer is in the best interest of the Authority and the Partnership, and therefore authorizes the Authorized Officers, and each of them acting alone, to accept an offer from the Bank as set forth in the Proposal Letter.

Section 16. Acting Officers Authorized. Any action required by this resolution to be taken by the Chair of the Board may in the absence of such person be taken by the duly authorized acting Chair of the Board. 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 17. Changes to Titles or Parties. While the titles of and parties to the various documents described herein may change, no change to such titles or parties shall affect the authority conferred by this resolution to execute, deliver, file (if required), enforce and perform the documents in their final form.

Section 18. 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 19. 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 18TH
DAY OF NOVEMBER, 2019.

HOUSING AUTHORITY OF THE COUNTY
OF KING

By: [Signature]
Douglas J. Barnes, Chair
Board of Commissioners

ATTEST:

[Signature]
Stephen J. Norman
Executive Director and Secretary-Treasurer
CERTIFICATE

I, the undersigned, the duly chosen, qualified and acting Executive Director and Secretary-Treasurer of the Housing Authority of the County of King (the “Authority”), and keeper of the records of the Authority, CERTIFY:

1. That the attached Resolution No. 5639 (the “Resolution”) is a 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 November 18, 2019, and duly recorded in the minute books of the Authority.

2. That such meeting was duly convened and held in all respects in accordance with law, and, to the extent required by law, due and proper notice of such meeting was given; 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 18th day of November, 2019.

[Signature]

Stephen J. Norman
Executive Director and Secretary-Treasurer