

THE HOUSING AUTHORITY OF THE COUNTY OF KING

RESOLUTION NO. 5645

**A RESOLUTION AUTHORIZING AN ADDITIONAL 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**

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 privately-owned Cascade Park Apartments provides 28 units of affordable housing for low income seniors citizens and is located in 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, 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 senior citizens and is in the process of securing acquisition financing; and

WHEREAS, the Mt. Si Senior Center is in need of funding for an earnest money deposit to move forward with the acquisition of Cascade Park and has requested additional financial assistance from KCHA; 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 an additional loan to the Mt. Si Senior Center in an amount not to exceed \$50,000 for the express purpose of making a nonrefundable earnest money deposit for the acquisition of Cascade Park Apartments.

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

Section 4: 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 AT THE SPECIAL MEETING OF THE BOARD OF COMMISSIONERS
OF THE HOUSING AUTHORITY OF THE COUNTY OF KING THIS 21ST DAY OF
JANUARY, 2020**

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


DOUGLAS J. BARNES, Chair
Board of Commissioners


STEPHEN J. NORMAN
Executive Director and Secretary-Treasurer



SPECIAL MEETING OF THE BOARD OF COMMISSIONERS

TELEPHONIC MEETING AGENDA

January 21, 2020

The special telephonic meeting of the Board of Commissioners to be held on
Tuesday, January 21, 2020 at 8:30am,
in the West Wing Conference Room at KCHA's Administrative Office in Tukwila

West Wing Conference Room

600 Andover Park West
Seattle, WA 98188

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- I. Call to Order**
 - II. Roll Call**
 - III. Public Comment**
 - IV. Approval of Agenda**
 - V. Resolution for Discussion and Possible Action**
 - A. Resolution No. 5645** – A Resolution Authorizing an Additional 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. **1**
 - VI. Commissioner Comments**
 - VII. Adjournment**

Members of the public who are disabled and require special accommodations or assistance at the meeting are requested to notify the Board Coordinator in writing at 600 Andover Park West, Seattle, WA 98188 or by calling 206-574-1206 prior to the meeting date.