

**THE HOUSING AUTHORITY OF THE COUNTY OF KING**  
**RESOLUTION NO. 5785**  
**(TRAILHEAD)**

A RESOLUTION of the Board of Commissioners of the Housing Authority of the County of King declaring the Authority's intention to sell tax-exempt obligations to provide financing to a Washington limited liability limited partnership to finance the construction and equipping of a multifamily rental housing project to be located in the vicinity of 1550 Newport Way NW in Issaquah, Washington, and determining related matters.

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

**Section 1.** The Board of Commissioners (the "Board") of the Housing Authority of the County of King (the "Authority") finds and determines that:

(a) The Authority seeks to encourage the provision of long-term housing for low-income persons residing within King County, Washington (the "County").

(b) The Authority is authorized by the Housing Authorities Law (chapter 35.82 RCW) to, among other things: (i) "prepare, carry out, acquire, lease and operate housing projects; to provide for the construction, reconstruction, improvement, alteration or repair of any housing project or any part thereof" (RCW 35.82.070(2)); (ii) "lease or rent any dwellings . . . buildings, structures or facilities embraced in any housing project and . . . to establish and revise the rents or charges therefor" (RCW 35.82.070(5)); (iii) "make and execute contracts and other instruments, including but not limited to partnership agreements" (RCW 35.82.070(1)); (iv) "delegate to one or more of its agents or employees such powers or duties as [the Authority] may deem proper" (RCW 35.82.040); (v) "make . . . loans for the acquisition, construction, reconstruction, rehabilitation, improvement, leasing or refinancing of land, buildings, or developments for housing for persons of low income" (RCW 35.82.070(19)); and (vi) issue bonds, notes or other obligations for any of its corporate purposes (RCW 35.82.020(11) and 35.82.130). The phrase "housing project" is defined by RCW 35.82.020 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."

(c) The Authority has formed Trailhead Apartments LLLP, a Washington limited liability limited partnership (the "Partnership"), for the purposes of acquiring, constructing, equipping, and

operating an approximately 155-unit multifamily residential rental housing project, together with functionally related and subordinate improvements, to be located in the vicinity of 1550 Newport Way NW, in Issaquah, Washington, all to provide housing for low-income persons (the "Project").

(d) RCW 35.82.070(14) 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. The City Council of the City of Issaquah, Washington (the "City"), the governing body of the City, adopted its Resolution No. 1023 on April 20, 1970, declaring that there is a need for the Authority to function within the City.

(e) The Authority anticipates that the Partnership will request that the Authority issue and sell revenue obligations for the purpose of assisting the Partnership in financing and/or refinancing the Project, and the Authority desires to provide such assistance, if certain conditions are met.

(f) Treasury Regulations Sections 1.103-8(a)(5) and 1.142-4(b) provide that if an expenditure for an exempt facility is made before the issue date of the tax-exempt obligations issued to provide financing for that facility, in order for such expenditure to qualify for tax-exempt financing, the issuer must declare an official intent under Treasury Regulations Section 1.150-2 to reimburse such expenditure from the proceeds of those tax-exempt obligations, and one of the purposes of this resolution to satisfy the requirements of such regulations.

**Section 2.** To assist in the financing of the Project, with the public benefits resulting therefrom, the Authority declares its intention, subject to the conditions and terms set forth herein, to issue and sell its revenue bonds or other obligations (the "Bonds") in a principal amount not to exceed \$75,000,000, to use the proceeds of the sale of the Bonds to make one or more loans (collectively, the "Bond Loans") to the Partnership, and to reimburse itself or to permit the Partnership to reimburse itself, as applicable, from proceeds of the Bonds for expenditures for the Project made by the Authority or the Partnership before the issue date of the Bonds. The proceeds of the Bonds will be used to assist in financing the Project, and may also be used to pay all or part of the costs incident to the authorization, sale, issuance and delivery of the Bonds. The Bonds will be payable solely from sources specified by resolution of the Board. The Bonds may be issued in one or more series, and shall bear such rate or rates of interest, payable at such times, shall mature at such time or times, in such amount or amounts, shall have such security, and shall contain such other terms, conditions and covenants as shall later be provided by resolution of the Board. The Bonds shall be issued subject to the conditions that (a) the Authority, the Partnership, and the purchaser of the Bonds shall have first agreed to mutually acceptable terms for the Bonds and the sale and delivery thereof and mutually acceptable terms and conditions of the Bond Loans or other agreement


for the Project, and (b) all governmental approvals and certifications and findings required by laws applicable to the Bonds first shall have been obtained. For purposes of applicable Treasury Regulations, the Authority and the Partnership are authorized to commence financing of the Project and advance such funds as may be necessary therefor, subject to reimbursement for all expenditures to the extent provided herein out of proceeds, if any, of the issue of Bonds authorized herein. The adoption of this resolution does not constitute a guarantee that the Bonds will be issued or that the Project will be financed as described herein. The Board of Commissioners of the Authority shall have the absolute right to rescind this Section 2 at any time if it determines in its sole judgment that the risks associated with the issuance of the Bonds are unacceptable. It is intended that this resolution constitute a declaration of official intent to reimburse expenditures for the Project made before the issue date of the Bonds from proceeds of the Bonds for purposes of Treasury Regulations Sections 1.103-8(a)(5), 1.142-4(b), and 1.150-2.

**Section 3.** Any actions of the Authority or its officers and employees prior to the date hereof and consistent with the terms of this resolution are ratified and confirmed.

**Section 4.** This resolution shall be in full force and effect from and after its adoption and approval.

**ADOPTED AT THE SPECIAL MEETING OF THE BOARD OF COMMISSIONERS OF THE  
HOUSING AUTHORITY OF THE COUNTY OF KING AT AN OPEN PUBLIC MEETING  
THIS 18<sup>th</sup> DAY OF FEBRUARY, 2025.**

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

  
**DOUGLAS J. BARNES**, Chair  
Board of Commissioners

ATTEST:

  
**ROBIN WALLS**  
President/CEO and Secretary-Treasurer

## CERTIFICATE

I, the undersigned, the duly chosen, qualified and acting President/Chief Executive Officer 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. 5785 (the "Resolution") is a true and correct copy of the resolution of the Board of Commissioners of the Authority as adopted at a regular meeting of the Authority held at the regular meeting place on February 18, 2025 (the "Meeting"), and duly recorded in the minute books of the Authority;

2. That the public was notified of access options for remote participation in the Meeting via the Authority's website; and;

3. That the Meeting was duly convened, held, and included an opportunity for public comment, in all respects in accordance with law, and to the extent required by law, due and proper notice of the 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 18<sup>th</sup> day of February, 2025.

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Robin Walls, President/Chief Executive Officer and  
Secretary-Treasurer