

HOUSING AUTHORITY OF THE COUNTY OF KING

RESOLUTION NO. 5789

A RESOLUTION of the Board of Commissioners of the Housing Authority of the County of King providing for the issuance of one or more series of revenue bonds of the Authority in the aggregate principal amount of not to exceed \$110,000,000 for purposes that may include providing all or part of the funds with which to effect the current refunding of certain outstanding obligations of the Authority, financing capital costs associated with the acquisition and/or rehabilitation of certain properties, and paying costs of issuing the bonds and the administrative costs of such refundings; authorizing the execution and delivery of a supplemental trust indenture, the bonds, and other agreements, documents, and certificates; providing for the call, payment, and redemption of the obligations to be refunded; delegating to officers of the Authority the authority to determine final financing plan and the form, terms and covenants of the bonds and to execute such documents as are useful or necessary to the purposes of this resolution; authorizing officers of the Authority to accept an offer from KeyBanc Capital Markets Inc. to purchase the bonds; authorizing certain real estate and other transactions with respect to the Overlake Project; and determining related matters.

Adopted March 17, 2025

This document was prepared by:

*FOSTER GARVEY P.C.
1111 Third Avenue, Suite 3000
Seattle, Washington 98101
(206) 447-4400*

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

Section 1. Recitals and Findings. The Board of Commissioners (the “Board”) of the Housing Authority of the County of King (the “Authority”) finds and determines:

(a) Statutory Authorization. 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) issue bonds, notes or other obligations for any of its corporate purpose (RCW 35.82.020(11) and RCW 35.82.130); (iii) pledge any real or personal property or any interest therein (RCW 35.82.070(5)); (iv) “make and execute contracts and other instruments, including but not limited to partnership agreements” (RCW 35.82.070(1)); and (v) “delegate to one or more of its agents or employees such powers or duties as [the Authority] may deem proper” (RCW 35.82.040). 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” and 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.” The Uniform Electronic Transactions Act (chapter 1.80 RCW) provides that each governmental agency of the State “shall determine whether, and the extent to which, a governmental agency will send and accept electronic records and electronic signatures to and from other persons and otherwise create, generate, communicate, store, process, use and rely upon electronic records and electronic signatures” (RCW 1.80.170(1)).

(b) Prior Obligations. The Authority previously issued bonds and notes dated the dates and in the original amounts set forth below (collectively, the “Prior Obligations”):

<u>Name of Obligation</u>	<u>Dated Date</u>	<u>Original Principal Amount</u>
Revolving Line of Credit Revenue Note, 2011 (Tax-Exempt)	October 27, 2011	Not to Exceed \$10,000,000
Revolving Line of Credit Revenue Note, 2011 (Taxable)	October 27, 2011	Not to Exceed \$30,000,000
Revolving Line of Credit Revenue Note, 2015 (Tax-Exempt)	June 19, 2015	Not to Exceed \$80,000,000
Revolving Line of Credit Revenue Note, 2015 (Taxable)	June 19, 2015	Not to Exceed \$80,000,000
Variable Rate Demand Revenue Bonds, 2000, Series B (Overlake TOD Project, Phase II)	June 29, 2001	\$6,475,000
Variable Rate Demand Revenue Bonds, 2000 (Overlake TOD Project)	July 27, 2000	\$21,525,000

(c) Issuance of the 2025 Bonds Necessary and Advisable and in the Best Interests of the Authority. After due consideration, the Board has determined that it is necessary and advisable and in the best interest of the Authority to issue its revenue bonds (the “2025 Bonds”), in one or more series and in an aggregate principal amount not to exceed \$110,000,000, to provide all or a portion of the funds required to (i) effect the current refunding of all or a portion of the outstanding Prior Obligations, (ii) pay or reimburse all or a portion of the capital costs associated with the acquisition and/or rehabilitation of one or more Projects, and (iii) pay costs of issuing the 2025 Bonds and the administrative costs of such refundings.

(d) Additional Bonds Under Indenture. Pursuant to a Trust Indenture dated November 6, 2019, as previously supplemented by a First Supplemental Trust Indenture dated June 18, 2020 and a Second Supplemental Trust Indenture dated December 15, 2021 (as so supplemented, and as it may be further supplemented from time to time, the “Indenture”), each between the Authority and The Bank of New York Mellon Trust Company, N.A., as trustee (the “Trustee”), the Authority previously issued its Pooled Housing Refunding Revenue Bonds, 2019 (the “2019 Bonds”) in the aggregate principal amount of \$63,235,000, its Pooled Housing Refunding Revenue Bonds, 2020 (the “2020 Bonds”) in the aggregate principal amount of \$136,885,000, and its Pooled Housing Revenue and Refunding Revenue Bonds, 2021 (the “2021 Bonds”) in the aggregate principal amount of \$83,530,000, and authorized the issuance of the Additional Bonds (as defined in the Indenture), on a parity of lien with the 2019 Bonds, the 2020 Bonds, and the 2021 Bonds if certain conditions are met. The 2025 Bonds, when and if issued, will

be issued as Additional Bonds under the Indenture. The Authority anticipates that it may in the future authorize the issuance of additional bonds for Authority purposes (collectively with the 2019 Bonds, the 2020 Bonds, the 2021 Bonds, and the 2025 Bonds, the “Bonds”), pursuant to the Indenture.

Section 2. Definitions. Certain capitalized terms used herein have the meanings set forth in the foregoing Section 1. In addition, as used in this resolution, the following capitalized terms have the following meanings, except as otherwise expressly provided or unless the context otherwise clearly requires:

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

“Additional Bonds” means the additional parity bonds authorized to be issued by the Authority pursuant to the Indenture.

“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.

“Authorized Officers” means the President/Chief Executive Officer, Executive Vice President of Administration/Chief Administrative Officer, Executive Vice President of Development, and Senior Vice President of Development and Asset Management of the Authority, each of whom is designated as an “Authorized Representative” of the Authority for purposes of the Indenture.

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

“Bond” or “Bonds” means one or more of the 2019 Bonds, the 2020 Bonds, the 2021 Bonds, the 2025 Bonds, and any Additional Bonds issued under the Indenture.

“Bond Purchase Contract” means the Purchase Contract between the Authority and the Underwriter relating to the sale of the 2025 Bonds.

“Bond Registrar” means the entity serving as registrar, authenticating agent and paying agent under the Indenture, initially the Trustee.

“Brier Woods Project” means the apartment complex containing 136 dwelling units located at 31224 Pete Von Reichbauer Way S. Federal Way, Washington (also known as 31224 20th Avenue South, Federal Way, Washington), known as the Brier Woods Apartments.

“Code” means the Internal Revenue Code of 1986, as amended.

“Continuing Disclosure Agreement” means the Continuing Disclosure Agreement between the Authority and the dissemination agent named therein, relating to the 2025 Bonds, including any supplements or amendments thereto made in conformity therewith.

“County” means the County of King, Washington.

“First Supplemental Indenture” means the First Supplemental Trust Indenture dated June 18, 2020, between the Authority and the Trustee relating to the 2020 Bonds, as originally executed or as it may be from time to time be supplemented, modified, or amended.

“General Revenues” means all revenues of the Authority from any source (other than Project Revenues), but only to the extent that those revenues are available to pay debt service on the Bonds and are not now or hereafter pledged or restricted, 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.

“Henry House Project” means the apartment complex containing 54 dwelling units located at 345 NW Richmond Beach Road, Shoreline, Washington (also known as 351 NW Richmond Beach Road, Shoreline, Washington), known as the Henry House Apartments.

“Indenture” means the Trust Indenture dated November 6, 2019, between the Authority and the Trustee relating to the Bonds, as it may from time to time be supplemented, modified or amended, including, without limitation, by the First Supplemental Indenture, the Second Supplemental Indenture, and the Third Supplemental Indenture.

“Overlake Partnership” has the meaning ascribed thereto in Section 8.

“Overlake Project” has the meaning ascribed thereto in Section 8.

“Prior Obligations” has the meaning ascribed thereto in Section 9.

“Project Revenues” means all amounts due to or received by the Authority or by the Trustee for the account of the Authority pursuant or with respect to the Deed of Trust Projects or revenues from Projects that are not Deed of Trust Projects but which have been specifically pledged by the Authority to the payment of the Bonds, including without limitation all rental revenue, subsidy payments, lease payments, payments on contractors’ bonds, insurance proceeds and condemnation awards and proceeds resulting from foreclosure of a Deed of Trust, but excluding refundable security deposits.

“Refunded Obligations” has the meaning ascribed thereto in Section 9.

“Second Supplemental Indenture” means the Second Supplemental Trust Indenture dated December 15, 2021, between the Authority and the Trustee relating to the 2021 Bonds, as originally executed or as it may be from time to time be supplemented, modified, or amended.

“State” means the State of Washington.

“Sterling Ridge Project” means the apartment complex containing 116 dwelling units located at 11328 SE Kent-Kangley Road, Kent, Washington, known as the Sterling Ridge Apartments.

“Tax Certificate” means the Tax Exemption and Nonarbitrage Certificate to be executed by the Authority in connection with the 2025 Bonds.

“Third Supplemental Indenture” means the Third Supplemental Trust Indenture between the Authority and the Trustee relating to the 2025 Bonds, as originally executed or as it may be from time to time be supplemented, modified, or amended.

“Trustee” means the entity serving as trustee under the Indenture.

“2019 Bond” or “2019 Bonds” means one or more of the Housing Authority of the County of King Pooled Housing Refunding Revenue Bonds, 2019, authorized by, and at any time outstanding pursuant to, Resolution No. 5269 of the Authority and the Indenture.

“2020 Bond” or “2020 Bonds” means one or more of the Housing Authority of the County of King Pooled Housing Refunding Revenue Bonds, 2020, authorized by, and at any time outstanding pursuant to, Resolution No. 5649 of the Authority and the Indenture.

“2021 Bond” or “2021 Bonds” means one or more of the Housing Authority of the County of King Pooled Housing Revenue and Refunding Revenue Bonds, 2021, authorized by, and at any time outstanding pursuant to, Resolution No. 5703 of the Authority and the Indenture.

“2025 Bond” or “2025 Bonds” means one or more of the Housing Authority of the County of King Pooled Housing Revenue Bonds, 2025 (with changes to such designation as contemplated by Section 4), authorized by, and at any time outstanding pursuant to, this resolution, the Indenture, and the Third Supplemental Indenture.

All other capitalized terms used but not defined herein shall have the meanings assigned to them in the Indenture, including the Third Supplemental Indenture.

Section 3. Authorization of 2025 Bonds and Application of Proceeds. The Authority shall issue the 2025 Bonds in an aggregate principal amount not to exceed \$110,000,000, in accordance with and upon satisfaction of the conditions contained in the Indenture including, without limitation, Section 2.12. The 2025 Bonds will be issued in order to provide all or a portion of the funds required to (i) effect the current refunding of all or a portion of the outstanding Prior Obligations, (ii) pay or reimburse all or a portion of the capital costs associated with the acquisition and/or rehabilitation of one or more Projects, and (iii) pay costs of issuing the 2025 Bonds and the administrative costs of such refundings. Such financing with proceeds of the 2025 Bonds is declared and determined to be important for the feasibility of the Projects to be financed or refinanced with 2025 Bond proceeds. All proceeds of the 2025 Bonds shall be deposited with the Trustee for those purposes in accordance with the Indenture. The Board finds that it is in the best interest of the Authority to issue the 2025 Bonds for the purposes set forth in this resolution.

Section 4. Description of the 2025 Bonds. The Board delegates to the Authorized Officers, and each of them acting alone, the authority to determine and approve the number of series of the 2025 Bonds, the final principal amounts, dates, interest rates, payment dates, maturity dates, and redemption provisions of the 2025 Bonds, and whether any series of the Bonds shall be issued on a taxable or tax-exempt basis (and, if so, the appropriate principal amounts of the taxable and tax-exempt series of the 2025 Bonds), and to adjust the title of each series of 2025 Bonds to reflect any series designation, the issuance of any series on a taxable or tax-exempt basis, and the purpose(s) for which such 2025 Bonds are issued, all as determined by an Authorized Officer and set forth in the Third Supplemental Indenture. The execution of the Third Supplemental Indenture

by an Authorized Officer shall be conclusive evidence of the approval by the Authority of the terms set forth therein.

The 2025 Bonds shall be designated the Housing Authority of the County of King Pooled Housing Revenue Bonds, 2025, unless otherwise designated as described above. The 2025 Bonds shall be issued in registered form; shall be in an aggregate principal amount not to exceed \$110,000,000; shall be in authorized denominations of \$5,000 or any integral multiple thereof; and shall be dated such date, bear interest payable on such dates and at such rates, mature at such times and in such amounts, have such prepayment or redemption provisions, and have such other provisions consistent with the terms of this resolution as are set forth in the Indenture, including the Third Supplemental Indenture. The 2025 Bonds may be issued in one or more series, as determined by an Authorized Officer and set forth in the Third Supplemental Indenture.

Section 5. Security for the 2025 Bonds. The 2025 Bonds shall be special obligations of the Authority payable solely from the Trust Estate pledged under the Indenture. The Board delegates to the Authorized Officers, and each of them acting alone, the discretionary authority to determine, on behalf of the Authority, whether to (i) encumber any Projects financed or refinanced with proceeds of the 2025 Bonds, or other properties of the Authority, with an additional Deed of Trust for the benefit of the Trustee, (ii) whether to designate any Projects financed or refinanced with proceeds of the 2025 Bonds, or other properties of the Authority, as Other Pledged Projects (as defined in the Indenture), and (iii) in either case, to determine which Projects financed or refinanced with proceeds of the 2025 Bonds, or other properties of the Authority, shall be so encumbered or designated.

The 2025 Bonds shall not be a debt of the County, the State or any political subdivision thereof, and the 2025 Bonds shall so state on their face. Neither the County, the State nor any political subdivision thereof (except the Authority, from the sources identified herein and in the Indenture) shall be liable for payment of the 2025 Bonds nor in any event shall principal of, premium, if any, on and interest on the 2025 be payable out of any funds or assets other than those pledged to that purpose by the Authority herein and in the Indenture. The Authority has no taxing power.

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 the Bonds. 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 Bonds.

In addition, the Authority reserves the right to issue Additional Bonds under and in accordance with the terms of the Indenture, which Additional Bonds will be payable from and secured by the Trust Estate pledged under the Indenture.

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

Section 6. Form and Execution of 2025 Bonds. Each series of the 2025 Bonds shall be in a form consistent with the provisions of this resolution, the Indenture (including the Third

Supplemental Indenture), and State law, shall bear the manual or facsimile signatures of the Chair of the Board and President/Chief Executive Officer of the Authority (which position may also be referred to as the Executive Director or Executive Director and President/Chief Executive Officer of the Authority) and shall be impressed with the seal of the Authority or shall bear a facsimile thereof.

The 2025 Bonds shall be authenticated by the Bond Registrar as set forth in the Indenture. No 2025 Bond shall be valid for any purpose until so authenticated. The authorized signing of a Certificate of Authentication shall be conclusive evidence that the 2025 Bond so authenticated has been duly executed, authenticated and delivered and is entitled to the benefits of this resolution.

Section 7. Preservation of Tax Exemption for Interest on 2025 Bonds. The Authority covenants that it will take all actions necessary to prevent interest on the 2025 Bonds 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 2025 Bonds or other funds of the Authority treated as proceeds of the 2025 Bonds at any time during the term of the 2025 Bonds that would cause interest on the 2025 Bonds to be included in gross income for federal income tax purposes. The Authority also covenants that, to the extent arbitrage rebate requirements of Section 148 of the Code are applicable to the 2025 Bonds, it will take all actions necessary to comply (or to be treated as having complied) with those requirements in connection with the 2025 Bonds, 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 2025 Bonds from being included in gross income for federal income tax purposes.

Section 8. Acquisition of Overlake Project. The Board delegates to the Authorized Officers, and each of them acting alone, the authority to determine in their discretion whether to proceed with the acquisition by the Authority from the County of the real property located at 2580 152nd Avenue N.E., Redmond, Washington, sometimes known as the Village at Overlake Station (the “Overlake Project”), and/or the acquisition the leasehold interest of Overlake TOD Housing Limited Partnership (the “Overlake Partnership”) in the Overlake Project. The Authorized Officers, and each of them acting alone, are authorized in their discretion to negotiate, approve and execute (on behalf of the Authority and/or the Overlake Partnership) all documents required or advisable in connection with transactions, which may include, without limitation, terminations, assignments, and amendments of existing agreements, and to take all action useful or necessary in connection with such transactions.

Section 9. Refunding of the Refunded Obligations. The Board hereby delegates to the Authorized Officers, and each of them acting alone, the discretionary authority to determine, prior to the sale and issuance of the 2025 Bonds, whether to proceed with the refunding, in whole or in part, of each of the Prior Obligations. The Prior Obligations, or portions thereof, selected to be refunded with proceeds of the 2025 Bonds shall be referred to herein as the “Refunded Obligations.” The proceeds of the sale of the 2025 Bonds to be used to pay and redeem the Refunded Obligations shall be promptly transferred by the Trustee to the holder of the Refunded Obligations or to the trustee under applicable trust indenture, as applicable, and used, together with other money available for such purposes, to redeem the Refunded Obligations. The Authorized Officers, and each of them acting alone, are authorized and directed to give, or cause to be given,

calls for the redemption of the Refunded Obligations at the times and prices determined by the Authorized Officers, or each of them acting alone.

Section 10. Authority Findings with Respect to Refunding. The Board finds and determines that the issuance and sale of the 2025 Bonds at this time is in the best interest of the Authority. In making such finding and determination, the Board has given consideration to the terms and maturities of the Refunded Obligations, the proposed terms and maturities of the 2025 Bonds, and the costs of issuance of the 2025 Bonds.

Section 11. Delegation; Authorization of Documents and Execution Thereof. The Board hereby delegates to the Authorized Officers, and each of them acting alone, the authority to negotiate and approve the forms of the Third Supplemental Indenture, the Bond Purchase Contract, the Continuing Disclosure Agreement, and the Tax Certificate. The Authority authorizes and approves the execution and delivery of the 2025 Bonds, the Third Supplemental Indenture, the Bond Purchase Contract, the Continuing Disclosure Agreement, and the Tax Certificate. The Authority further approves the performance by the Authority of its obligations contained in the 2025 Bonds, the Indenture, the Third Supplemental Indenture, the Bond Purchase Contract, the Continuing Disclosure Agreement, the Tax Certificate, and this resolution and the consummation by the Authority of all other transactions contemplated by this resolution in connection with the issuance of the 2025 Bonds and the refunding of the Refunded Obligations.

The Authorized Officers, and each of them acting alone, are further authorized and directed to do everything necessary for the issuance, execution and delivery of the 2025 Bonds, including, without limitation, appointing the Trustee, and “deeming final” the preliminary official statement for the 2025 Bonds for the sole purpose of the 2025 Bond purchaser’s compliance with Securities and Exchange Commission Rule 15c2-12(b)(1), and to execute and deliver, on behalf of the Authority, the Third Supplemental Indenture, the Bond Purchase Contract, the Continuing Disclosure Agreement, and the Tax Certificate and any other documents that may be useful or necessary in connection with the refunding of the Refunded Obligations, the issuance of the 2025 Bonds and the creation of the security interests in the funds and assets of the Authority, and to ensure the proper use and application of the proceeds from the sale of the 2025 Bonds. The Authorized Officers, and each of them acting alone, are further authorized to approve and execute an official statement for the 2025 Bonds.

The delegation to the Authorized Officers set forth in this resolution shall include setting the final number of series, series designations, principal amounts, maturity dates, principal and interest payment dates, redemption provisions, interest rates, and other terms for the 2025 Bonds; *provided* that (a) the aggregate principal amount of the 2025 Bonds does not exceed \$110,000,000, and (b) the final maturity of the 2025 Bonds does not exceed forty years from their date of issue.

Section 12. 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 required by this resolution to be taken by the President/Chief Executive Officer of the Authority may in the absence of such person be taken by the Executive Vice President of Administration/Chief Administrative Officer, Executive Vice President of Development, or Senior Vice President of Development and Asset Management of the Authority.

Section 13. Approval of Bond Purchase Contract. It is anticipated that KeyBanc Capital Markets Inc. will present a Bond Purchase Contract to the Authority offering to purchase the 2025 Bonds under the terms and conditions provided herein. The Board finds that entering into the Bond Purchase Contract is in the best interest of the Authority, and therefore authorizes the Authorized Officers, and each of them acting alone, to accept such offer on behalf of the Authority.

The 2025 Bonds will be prepared at the Authority's expense and will be delivered to the purchaser thereof, with the approving legal opinion of Foster Garvey P.C., bond counsel of Seattle, Washington, regarding the 2025 Bonds.

The proper Authority officials are authorized and directed to do everything necessary for the prompt delivery of the 2025 Bonds to the purchaser thereof and for the proper application and use of the proceeds of the sale thereof.

Section 14. Declaration of Intent to Reimburse. United States Treasury Regulations Section 1.150-2 relating to the use of proceeds of bonds to reimburse certain expenditures made before the issue date of the bonds requires that, not later than 60 days after payment of the original expenditure, the Authority declare a reasonable official intent to reimburse those original expenditures from proceeds of bonds. The Authority intends to make (or, not more than 60 days before the date of this resolution, has made) capital expenditures for one or more of the Brier Woods Project, Henry House Project, Overlake Project, and/or Sterling Ridge Project, from money on hand but that is not reserved, allocated on a long-term basis, or otherwise set aside for those expenditures. The Authority reasonably expects to reimburse itself for those expenditures from proceeds of the 2025 Bonds.

Section 15. 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 16. Supplemental Authorization. The Authorized Officers, and each of them acting alone, are authorized on behalf of the Authority 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 not to execute or deliver such document; (ii) execute and deliver and, if applicable, file (or cause to be delivered and/or filed) any government forms, applications, 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; (iii) cause the Authority 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; and (iv) notwithstanding any other Authority resolution, rule, policy, or procedure, to create, accept, execute, send, use, and rely upon such tangible medium, manual, facsimile, or electronic documents, records and signatures under any security procedure or platform, as in such Authorized Officer's judgment may be necessary or desirable to give effect to this resolution and to consummate the transactions contemplated herein.

Section 17. Execution of Duties and Obligations. The Board authorizes and directs the Authority's President/Chief Executive Officer to cause the Authority to fulfill the Authority's duties and obligations under the Bonds, the Indenture, the Continuing Disclosure Agreement, the Bond Purchase Contract, the Tax Certificate, and this resolution.

Section 18. 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 19. 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 provisions of this resolution and shall in no way affect the validity of the other provision of this resolution or the 2025 Bonds.

Section 20. Effective Date. This resolution shall be in full force and effect from and after its adoption and approval.

**ADOPTED AT A REGULAR MEETING OF THE COMMISSIONERS OF THE
HOUSING AUTHORITY OF THE COUNTY OF KING AT AN OPEN PUBLIC
MEETING THIS 17th DAY OF MARCH, 2025.**

HOUSING AUTHORITY OF THE COUNTY OF
KING, WASHINGTON



DOUGLAS J. BARNES, Chair
Board of Commissioners

ATTEST:



Robin Walls
President/CEO and Secretary-Treasurer

calls for the redemption of the Refunded Obligations at the times and prices determined by the Authorized Officers, or each of them acting alone.

Section 10. Authority Findings with Respect to Refunding. The Board finds and determines that the issuance and sale of the 2025 Bonds at this time is in the best interest of the Authority. In making such finding and determination, the Board has given consideration to the terms and maturities of the Refunded Obligations, the proposed terms and maturities of the 2025 Bonds, and the costs of issuance of the 2025 Bonds.

Section 11. Delegation; Authorization of Documents and Execution Thereof. The Board hereby delegates to the Authorized Officers, and each of them acting alone, the authority to negotiate and approve the forms of the Third Supplemental Indenture, the Bond Purchase Contract, the Continuing Disclosure Agreement, and the Tax Certificate. The Authority authorizes and approves the execution and delivery of the 2025 Bonds, the Third Supplemental Indenture, the Bond Purchase Contract, the Continuing Disclosure Agreement, and the Tax Certificate. The Authority further and approves the performance by the Authority of its obligations contained in the 2025 Bonds, the Indenture, the Third Supplemental Indenture, the Bond Purchase Contract, the Continuing Disclosure Agreement, the Tax Certificate, and this resolution and the consummation by the Authority of all other transactions contemplated by this resolution in connection with the issuance of the 2025 Bonds and the refunding of the Refunded Obligations.

The Authorized Officers, and each of them acting alone, are further authorized and directed to do everything necessary for the issuance, execution and delivery of the 2025 Bonds, including, without limitation, appointing the Trustee, and “deeming final” the preliminary official statement for the 2025 Bonds for the sole purpose of the 2025 Bond purchaser’s compliance with Securities and Exchange Commission Rule 15c2-12(b)(1), and to execute and deliver, on behalf of the Authority, the Third Supplemental Indenture, the Bond Purchase Contract, the Continuing Disclosure Agreement, and the Tax Certificate and any other documents that may be useful or necessary in connection with the refunding of the Refunded Obligations, the issuance of the 2025 Bonds and the creation of the security interests in the funds and assets of the Authority, and to ensure the proper use and application of the proceeds from the sale of the 2025 Bonds. The Authorized Officers, and each of them acting alone, are further authorized to approve and execute an official statement for the 2025 Bonds.

The delegation to the Authorized Officers set forth in this resolution shall include setting the final number of series, series designations, principal amounts, maturity dates, principal and interest payment dates, redemption provisions, interest rates, and other terms for the 2025 Bonds; *provided* that (a) the aggregate principal amount of the 2025 Bonds does not exceed \$110,000,000, and (b) the final maturity of the 2025 Bonds does not exceed forty years from their date of issue.

Section 12. 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 required by this resolution to be taken by the President/Chief Executive Officer of the Authority may in the absence of such person be taken by the Executive Vice President of Administration/Chief Administrative Officer, Executive Vice President of Development, or Senior Vice President of Development and Asset Management of the Authority.

CERTIFICATE

I, the undersigned, the duly chosen, qualified and acting President / Chief Executive Officer and Secretary 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. 5789 (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 March 17, 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 17th day of March, 2025.



Robin Walls, President / Chief Executive Officer
and Secretary