

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

**RESOLUTION NO. 5745**

**A RESOLUTION AUTHORIZING ACQUISITION OF  
THE PLUM COURT APARTMENTS IN KIRKLAND**

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**WHEREAS**, there is an increasingly serious shortage of affordable housing in King County, which the King County Housing Authority (“Housing Authority”) is charged with addressing pursuant to its mission of providing quality affordable housing opportunities equitably distributed within King County; and

**WHEREAS**, it is a goal of the Housing Authority to ensure the long-term availability and viability of affordable housing in the region, in part through the purchase and preservation of affordable housing opportunities; and

**WHEREAS**, the Plum Court Apartments (the Property”) is a 66-unit apartment complex located at 451 4<sup>th</sup> Avenue S, in Kirkland, WA, which provides affordable rental housing to persons of low income; and

**WHEREAS**, pursuant to Housing Authority Resolution No. 5482, the Housing Authority acquired an option to purchase the Property for a purchase price equal to the outstanding balance of one or more loans secured by the Property (“Existing Loans”), which combined balance is approximately \$7 million dollars as of the end of 2022; and

**WHEREAS**, the Housing Authority desires to exercise its option and purchase the Property to ensure the continued use of the Property to provide affordable housing; and

**WHEREAS**, RCW 35.82.070(2) provides, in part, that a housing authority shall have the power to acquire housing projects within its area of operations;

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

**Section 1:** The Executive Director, Robin Walls, is hereby vested with the authority, and with discretion in the exercise of such authority, to make a final determination as to whether to proceed with the purchase of the Property if she deems it in the best interest of the Housing Authority to do so. If the Executive Director makes a final determination to proceed, the Board of Commissioners hereby further authorizes the Executive Director to take any and all actions necessary to acquire the Property, and authorizes, approves and/or ratifies the execution of a purchase and sale agreement for a purchase price equal to the outstanding balance on the Existing Loans, or such other amount as determined by the Executive Director to be in the best interest of the Housing Authority so long as the price does not exceed 110% of the King County Assessor's most recent valuation of the Property or pursuant to an appraisal completed by a Washington State licensed MAI appraiser.

**Section 2:** The Board of Commissioners hereby authorizes the Executive Director to execute any and all applications, agreements, certifications or other documents in connection with the submission of various funding and financing applications, in order to provide all or part of the interim and/or permanent financing of the acquisition of the Property pursuant to this Resolution. Such financing may include, without limitation, the Housing Authority's assumption of the borrower's obligations under one or more of the Existing Loans, in which event the amount of debt assumed shall be credited to the purchase price.

**Section 3:** The Board of Commissioners hereby authorizes the Executive Director, Robin Walls, and in her absence, Daniel R. Watson, the Advisor to the Executive Director, or Deputy Executive Director & Chief Administrative Officer Saeed Hajarizadeh, to execute on behalf of the Housing Authority any and all contracts, agreements, certifications or other documents in connection with the Housing Authority's acquisition and financing of the Property pursuant to this Resolution.

**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 17TH DAY OF JANUARY, 2023.**

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

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

Attest:



**ROBIN WALLS**  
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. 5745 (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 January 17, 2023 (the “Meeting”), and duly recorded in the minute books of the Authority;

2. The public was notified of access options for remote participation in the Meeting via the Authority’s website and email to stakeholders; and

3. The 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 the Meeting was given; that a quorum was present throughout the Meeting through telephonic and/or internet means of remote access, 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 January 2023.



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**Robin Walls**  
Secretary-Treasurer and Executive Director  
of the Authority