

HOUSING AUTHORITY OF THE COUNTY OF KING

RESOLUTION NO. 5691

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 the Authority's Non-Revolving Line of Credit Revenue Notes, 2021, in the combined principal amount of not to exceed \$250,000,000, the proceeds of which will be used to finance or refinance the acquisition, construction, rehabilitation and equipping of housing and related improvements and facilities and costs of issuing the notes; determining or setting parameters with respect to the form, terms and covenants of the notes; creating a note fund; approving the sale and providing for the delivery of the notes to Key Government Finance, Inc. or an affiliate thereof; authorizing and directing appropriate officers of the Authority to negotiate, execute and deliver such other documents as are useful or necessary to the purposes of this resolution; and determining related matters.

Adopted May 17, 2021

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 35.82.070(5) provides that a housing authority may, among other things and if certain conditions are met, "own, hold, and improve real or personal property . . .," "purchase, lease, obtain options upon . . . any real or personal property or any interest therein" and "lease or rent any dwellings, houses, accommodations, lands, buildings, structures or facilities embraced in any housing project"; and

WHEREAS, RCW 35.82.070(2) provides that a housing authority may acquire and provide for the construction, reconstruction, improvement, alternation or repair of housing projects; 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 provides that 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”; 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, RCW 35.82.070(1) permits a housing authority to “make and execute contracts and other instruments . . . necessary or convenient to the exercise of the powers of the authority”; and

WHEREAS, RCW 35.82.040 authorizes the Authority to “delegate to one or more of its agents or employees such powers or duties as it may deem proper”; and

WHEREAS, the Board of Commissioners of the Authority has determined that it is necessary and advisable and in the best interest of the Authority to borrow money to finance and/or refinance the acquisition, construction, rehabilitation, and equipping of housing and related improvements and facilities and to pay costs of issuing the notes; and

WHEREAS, Key Government Finance, Inc. or an affiliate thereof (the “Lender”) has proposed to extend a non-revolving line of credit evidenced by one or more line of credit notes of the Authority on the terms set forth in this resolution to provide money for those purposes;

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 terms have the following meanings:

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

“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.

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

“Code” means the Internal Revenue Code of 1986, as amended, and applicable rules and regulations promulgated thereunder.

“County” means King County, Washington.

“Designated Representative” means the officers of the Authority appointed in Section 3 of this resolution to serve as the Authority’s designated representative, and each of them acting alone.

“Draws” means incremental draws upon 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.

“Final Terms” means, with respect to each Series of the Notes, the amount, date or dates, denomination, interest rates or formulas, payment dates, final maturity, redemption rights, price, and other terms or covenants.

“Lender” means Key Government Finance, Inc., or an affiliate thereof, as registered owner of the Notes.

“Note” or “Notes” means the note or Series of notes issued pursuant to and for the purposes provided in this resolution.

“Note Fund” means the Authority’s Non-Revolving Line of Credit Revenue Note Fund, 2021, created by this resolution for the purpose of paying principal of and interest on the Notes.

“Note Register” means the books or records maintained by the Note Registrar containing the name and mailing address of the Registered Owner of the Notes.

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

“Project” means the acquisition, construction, and anticipated rehabilitation and equipping of housing and related improvements and facilities, accrued interest on Draws on the Notes, and costs of issuing the Notes.

“Proposal Letter” means the proposal letter to the Authority from the Lender provided on April 18, 2021, as it may be amended, proposing to purchase the Notes on the terms set forth therein and herein.

“Series of the Notes” or “Series” means a series of the Notes issued pursuant to this resolution.

“Taxable Notes” means any Notes issued on a taxable basis, the receipt of interest on which is *not* intended to be excludable from gross income for federal income tax purposes under Section 103 of the Code.

“Tax-Exempt Notes” means any Notes issued on a tax-exempt basis, the receipt of interest on which is intended to be excludable from gross income for federal income tax purposes under Section 103 of the Code.

“Tax-Exempt Project” means costs of the acquisition, construction, rehabilitation, and equipping of housing and related improvements and facilities of a type properly chargeable (or chargeable upon proper election) to a capital account under general federal income tax principles, and

costs of issuing the Tax-Exempt Notes. Unless the Authority has received written confirmation from bond counsel to the effect that use of proceeds of Draws on the Tax-Exempt Notes for such purpose will not cause interest on Draws on the Tax-Exempt Notes to be included in gross income for federal income tax purposes, "Tax-Exempt Project" specifically excludes (i) the making of loans to non-governmental entities, (ii) the financing of any real estate, housing, improvement or other facility to be used in the trade or business of a non-governmental entity, (iii) working capital expenditures including, without limitation, expenditures for current operating expenses, (iv) accrued interest on Draws on the Notes, *other than* interest on Draws on the Tax-Exempt Notes used to finance the housing, related improvements, or facilities, during such time as the housing, improvement, or other facility financed with such Draws is under rehabilitation and construction and is not yet placed in service, and (v) costs to be reimbursed to the Authority, unless such costs were paid no earlier than 60 days prior to the date of the Draw, or for costs incurred prior to that date to the extent such costs represent "preliminary expenditures" or are the subject of an "official declaration of intent to reimburse" as described in the federal regulations under Section 147(f) of the Code.

Section 2. Authorization of Notes. For the purpose of providing funds with which to finance or refinance all or part of the costs of the Project, the Authority may borrow money from time to time pursuant to a line of credit extended by the Lender under the terms of this resolution and the Proposal Letter, and shall issue one or more Series of Notes in a combined principal amount of not to exceed \$250,000,000 to finance or refinance all or part of the costs of the Project, including (without limitation) the Tax-Exempt Project. Such Note financing is declared and determined to be important for the feasibility of the Project. The Board finds that it is in the best interest of the Authority to issue the Notes for the purpose set forth in this resolution.

Section 3. Appointment of Designated Representative; Description of the Notes. The Authorized Officers, and each of them acting alone, are appointed as the Authority's Designated Representative and are authorized, directed, and delegated the authority to approve the Final Terms of each Series of Notes, with such additional terms and covenants as they deem advisable, within the following parameters:

(a) *Principal Amount.* The Notes may be issued in one or more Series, and the combined principal amount of all Series of the Notes shall not exceed \$250,000,000.

(b) *Date.* Each Series of Note shall be dated its date of initial delivery to the Lender. Different Series may be issued and delivered on different dates, provided that any Notes issued under this resolution must be issued and delivered not later than one year after the date of adoption of this resolution.

(c) *Denominations and Designation.* Each Note shall be designated "Housing Authority of the County of King Non-Revolving Line of Credit Revenue Note, 2021," with such other designations as may be established by the Designated Representative; shall be numbered separately in the manner and with any additional designation as the Registrar deems necessary for purposes of identification; and shall be issued in a denomination equal to the not to exceed principal amount of such Note.

(d) *Interest Rate(s).* The Notes shall bear interest at such rate or rates selected by the Designated Representative as described in the Proposal Letter (which may include, without limitation, a variable rate based on the Secured Overnight Financing Rate ("SOFR")). Interest on the Notes shall be computed on the basis on a 360 day year with twelve 30-day months. At the election of the Lender, the interest rate on the Notes will increase by 400 basis points (4.00%) above the otherwise applicable rate during the continuance of an Event of Default, and the interest

rate on the Tax-Exempt Notes will be adjusted upon a determination of taxability, as set forth in such Notes.

(e) *Payment Dates.* Interest on each Note shall be payable on such dates as determined by the Designated Representative, commencing no later than two months following the date of initial delivery of such Note to the Lender. Principal of each Note, together with all accrued and unpaid interest thereon, shall be payable on the maturity date of such Note, if not sooner paid.

(f) *Final Maturity.* Subject to extension as set forth in Section 5, each Series of Note shall mature not more than 364 days from the date of its initial delivery to the Lender.

(g) *Redemption.* The Notes will be subject to prepayment at the option of the Authority on the terms set forth in the Proposal Letter.

(h) *Price.* Each Note will be issued to the Lender in consideration of the Authority's right to make Draws on such Note in a total amount not to exceed the stated principal amount of such Note.

(i) *Tax Status.* Each Note may be issued on taxable basis (*i.e.*, as a "Taxable Note") or as a tax-exempt obligation (*i.e.*, as a "Tax-Exempt Note") as determined by the Designated Representative.

The Authorized Officers, and each of them acting alone, are authorized to conduct the sale of the Notes in the manner and upon the terms deemed most advantageous to the Authority and to determine and approve the final terms of the Notes. The Final Terms of each Series of Note shall be evidenced by a Certificate of Designated Representative executed on the date of initial delivery of each Series of Notes to the Lender, and the Notes shall have such other provisions consistent with this resolution and the Proposal Letter as are set forth in the Notes. The Authority finds that the fixing of the interest rate index described in the Proposal Letter is in the best interest of the

Authority. Notwithstanding anything herein to the contrary, the execution or authentication of a Note by an Authorized Officer shall be conclusive evidence of approval of the terms of such Note as set forth therein.

If any Note is not paid when properly presented at its maturity date, the Authority shall be obligated to pay interest on such 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.

If an Event of Default occurs then, at the option of the Lender, the principal of and interest on the Notes shall become immediately due and payable. "Event of Default" means the declaration by the Lender of an event of default as a result of a determination by the Lender that:

- (i) there has been a failure to pay principal or interest on the Notes when due, as provided in the Notes;
- (ii) there has been a failure by the Authority to comply with any of its obligations, or to perform any of its duties, under the Notes or this resolution, which failure continues, and is not cured, for a period of more than 60 days after the Lender has made written demand on the Authority to cure such failure;
- (iii) there has been a material misrepresentation to the Lender by the Authority in the purchase of the Notes, as reasonably concluded by the Lender after investigation and discussion with the Authority; or
- (iv) any event of default has occurred and is continuing under any other debt or capital lease obligation with Lender or an affiliate of Lender under which the Authority is an obligor (not including any debt or capital lease obligation in which the Authority is acting as a conduit issuer and the obligation is payable from loan or lease payments from a conduit borrower) where there is outstanding, owing or committed an aggregate amount

in excess of \$500,000 has occurred, if such default continues, and is not cured, or otherwise waived by the Lender or such affiliate within 15 days after written demand is made on the Authority to cure such default.

Notwithstanding the foregoing, as to item (iv), if the default is not a payment default and is not associated with the Authority's material ability to pay, when due, its obligations to the Lender (or affiliate of Lender, if applicable), the Authority may have up to 180 days to cure such default by providing the Lender (and the affiliate of Lender, if applicable) a written plan within 15 days after written notice of default is made to the Authority, describing the Authority's planned timeframe for the cure of the default. Item (iv) is not intended to preempt the terms set forth in any other agreement relating to borrowing money, lease financing of property, or provision of credit.

Failure of the Lender to enforce a covenant that the Authority has made under the Notes or this resolution shall not prevent Lender from subsequently enforcing such covenant against the Authority.

Section 4. Draws on the Notes. The Board authorizes the Authorized Officers, and each of them acting alone, as authorized signors for the Authority, to make Draws on the Notes. The Authority may make Draws upon the Notes in any amounts on any business day during the term of the Notes for the purposes identified above, subject to the terms of the applicable Note, except that Draws on the Tax-Exempt Notes shall be made only to pay costs of the Tax-Exempt Project. Draws shall be recorded in such form as the Authority and the Lender may agree.

Section 5. Authorization for Extension and Modification of the Notes. The Authorized Officers, and each of them acting alone, are authorized on behalf of the Authority to negotiate the terms of one or more extensions of maturity date and/or modifications of the terms of the Notes with the Lender. The Authorized Officers, and each of them acting alone, are authorized, without

further action of the Board of the Authority, to extend the maturity date of any Note to any date on or before December 31, 2026, and/or to modify the interest rate or interest rate formula applicable to one or more Note, if such Authorized Officer determines that such extension and/or modification is in the best interest of the Authority, all so long as no other material terms of the Notes are revised (unless otherwise authorized by the Board). The Authorized Officers, and each of them acting alone, are authorized to do everything necessary for the execution and delivery of such documents as are useful or necessary to such extension of maturity and/or modification of interest rate or interest rate formula. An Authorized Officer's execution of documents in connection with the modification and/or extension of a Note will constitute conclusive evidence of his or her approval of the extensions, modifications and/or other terms described therein and the approval by the Authority of such extensions, modifications and/or other terms.

Section 6. Note Registrar; Registration and Transfer of the Notes. The Notes shall be issued only in registered form as to both principal and interest and recorded on the books and records maintained for the Notes by the Note Registrar (the "Note Register"). The Executive Director of the Authority shall serve as Note Registrar for the Notes. The Note Registrar shall keep, or cause to be kept, at his or her office in Tukwila, Washington, the Note Register, which 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 not be assigned or transferred by the Lender without the prior written consent of the Authority, except that the Lender may assign or transfer the Notes to any successor

to the business and assets of the Lender, upon completion and delivery to the Authority of the assignment form and certificate of transferee attached to each Note. The Note Registrar shall not be obligated to exchange or transfer any Note during the five days preceding any payment date, prepayment date, or the maturity date.

Section 7. Place, Manner and Medium of Payment. 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, 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 such Note at the principal office of the Note Registrar, for destruction or cancellation in accordance with law.

Section 8. Note Fund; Security for the Notes. The Note Fund is hereby established as a special fund of the Authority and is to be known as the Non-Revolving Line of Credit Revenue Note Fund, 2021. The Note Fund shall be drawn upon for the sole purpose of paying the principal of and interest on the Notes. The Authority pledges to deposit General Revenues into the Note Fund in amounts sufficient to pay the principal of and interest on the Notes when due. This pledge of General Revenues shall be valid and binding from the time when it is made. The General Revenues so pledged and thereafter received by the Authority shall immediately be subject to the lien of the pledge without any physical delivery thereof or further action, and lien of such pledge shall be valid and binding as against all parties having claims of any kind in tort, contract, or otherwise against the Authority, irrespective of whether the parties have notice thereof.

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. 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 with respect to that portion of the General Revenues so pledged.

The Notes shall not be a debt of the County, the State of Washington or any political subdivision thereof (except the Authority from the source 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 source 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.

Neither the Authority (except to the extent of the pledge of its General Revenues) nor any of the Commissioners, officers or employees of the Authority shall be personally liable for the payment of the Notes.

Section 9. Lost, Stolen or Destroyed Notes. In case any Note shall be lost, stolen or destroyed after delivery to the Registered Owner, the Note Registrar may execute and deliver a new Note of like Series, date and tenor to the Registered Owner upon the Registered Owner paying the expenses and charges of the Authority and upon filing with the Note Registrar evidence satisfactory to the Note Registrar that such Note was actually lost, stolen or destroyed and of the Registered Owner's ownership thereof, and upon furnishing the Authority with indemnity reasonably satisfactory to the Authority.

Section 10. Form and Execution of Notes. The Notes shall be in a form consistent with the provisions of this resolution and state law, shall bear the signatures of the Chair of the Board

and the Executive Director, either or both of whose signatures may be in manual or facsimile form, and shall be impressed with the seal of the Authority or shall bear a manual or 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 one of the fully registered Non-Revolving Line of Credit Revenue Notes, 2021, 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 a 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, issued and delivered 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 such 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 such Note.

Section 11. Preservation of Tax Exemption for Interest on the Tax-Exempt Notes. The Authority covenants that it will take all actions necessary to prevent interest on the Tax-Exempt Notes 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 Notes or other funds of the Authority treated as proceeds of the Tax-Exempt Notes at any time during the term of the

Tax-Exempt Notes that would cause interest on the Tax-Exempt Notes to be included in gross income for federal income tax purposes. The Authority also covenants that it will, to the extent the arbitrage rebate requirement of Section 148 of the Code is applicable to the Tax-Exempt Notes, take all actions necessary to comply (or to be treated as having complied) with that requirement in connection with the Tax-Exempt Notes, 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 Notes from being included in gross income for federal income tax purposes.

Section 12. Authorization of Documents and Execution Thereof. The Authority authorizes and approves the execution and delivery of, and the performance by the Authority of its obligations contained in, the Notes and this resolution and the consummation by the Authority of all other transactions contemplated by this resolution in connection with the issuance of the Notes. The Board further authorizes the Authorized Officers, and each of them acting alone, to negotiate, approve, execute and deliver any credit agreement, loan agreement, and or such other instruments and agreements as may be necessary or desirable in connection with the sale of the Notes to the Lender. The Executive Director of the Authority is authorized to authenticate the Notes and the Authorized Officers, and each of them acting alone, are authorized to negotiate, execute and deliver documents reasonably required to be executed in connection with the issuance of the Notes and to ensure the proper use and application of the proceeds of the Notes, and to effect any extension of the maturity of the Notes and modification of interest rate and/ or interest rate formula applicable to the Notes as described in Section 5.

Each Note will be prepared at the Authority's expense and will be delivered to the Lender together with the approving legal opinion of Foster Garvey P.C., municipal bond counsel of Seattle, Washington, regarding such Note.

Section 13. Approval of Transaction. The Lender has offered 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 a fee to the Lender, if any, plus the fees and expenses of the Lender's legal counsel, and any other out-of-pocket costs incurred by the Lender, each payable at closing, and an ongoing unused commitment fee payable to the Lender. The Board finds that the Lender's offer is in the best interest of the Authority and accepts such offer, and covenants that it will comply with all terms and conditions of the Proposal Letter. To the extent permitted by law, the Authority consents and agrees to the waiver of jury trial as set forth in the Proposal Letter.

Section 14. Reporting Requirements; Covenants. The Authority covenants and agrees for so long as the Notes remains outstanding, and unless otherwise waived by the Lender, the Authority shall maintain a Debt Service Coverage Ratio of not less than 1.10 to 1.0, to be calculated at the end of each fiscal year of the Authority. "Debt Service Coverage Ratio" means, with respect to the period of time for which calculated, the ratio determined by dividing: the sum of (a) the change in Authority (primary government) net assets, plus (b) interest expense, plus (c) depreciation expense, plus (d) amortization expense, plus (or minus) (e) the loss (or gain) on capital assets, plus (f) any non-cash charges to the extent deducted in determining the change in net assets, plus (g) payments from reserves or prior years' revenues for programs or facilities, including, without limitation, as examples, payments made to forestall evictions due to delayed Section 8 housing payments from the federal government, mission driven initiatives or non-capitalized payments from reserves for replacement costs related to facilities, plus (h) non-

recurring, one-time costs and expenses, not to exceed \$1,000,000 in any one fiscal year, minus (i) capital grants or contributions in any form; by the sum of interest expense and Scheduled principal payments made or incurred by the Authority during the preceding fiscal year, all as shown on the audited financial statements delivered to the Lender. "Scheduled" means all mandatory scheduled amortization payments (including without limitation mandatory redemptions) of outstanding indebtedness for borrowed money and excludes (a) voluntary prepayments, (b) revolver pay-downs, or (c) the refinance of existing debt.

The Authority further covenants and agrees for so long as the Notes remain outstanding, and unless otherwise waived by the Lender, to provide financial information to the Lender as follows:

(A) the Authority's internally prepared financial statements for such fiscal year within 180 days after the fiscal year end, prepared in accordance with generally accepted accounting principles applicable to housing authorities, which shall be accompanied by a certificate regarding compliance with the Debt Service Coverage Ratio covenant set forth above;

(B) the Authority's audited financial statements within 10 days after receipt of the Washington State Auditor's opinion letter, but no later than 290 days after fiscal year end;

(C) the Authority's internally prepared quarterly financial statements within 45 days after fiscal quarter end;

(D) the Authority's annual budget or any material amendments thereto within 45 days of adoption; and

(E) such other information relating to the ability of the Authority to satisfy its obligations under the Notes, as may be reasonably requested by the Lender from time to time.

Section 15. Ratification and Confirmation. Any actions of the Authority or its officers or employees prior to the date hereof and consistent with the terms of this resolution are ratified and confirmed.

Section 16. Changes to Titles or Parties; Omission of Documents. 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. The Authorized Officers, and each of them acting alone, in their discretion may omit any agreement described herein which is determined not to be necessary or desirable in connection with the issuance or sale of the Notes.

Section 17. 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 18. Execution of Duties and Obligations. The Board authorizes and directs the Authority's Executive Director to cause the Authority to fulfill the Authority's duties and obligations under the Notes and this resolution.

Section 19. Acting Officers Authorized. Any action required by this resolution to be taken by the Chair of the Board or the Executive Director of the Authority may in the absence of such person be taken by the duly authorized acting Chair of the Board or the duly authorized acting Executive Director of the Authority, respectively.

Section 20. 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 Notes.

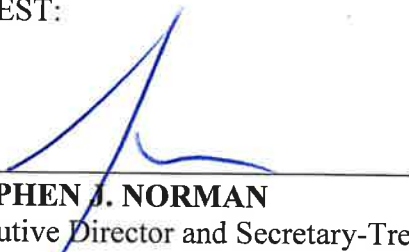
Section 21. Effective Date. This resolution shall be in full force and effect from and after its adoption and approval.

**ADOPTED BY THE BOARD OF COMMISSIONERS OF THE HOUSING
AUTHORITY OF THE COUNTY OF KING AT THE ANNUAL OPEN PUBLIC
MEETING THIS 17TH DAY OF MAY, 2021.**

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

By: 
DOUGLAS J. BARNES, Chair
Board of Commissioners

ATTEST:


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:

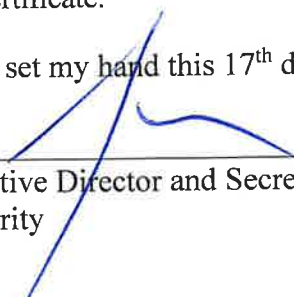
1. That the attached Resolution No. 5691 (the "Resolution") is a true and correct copy of the resolution of the Board of Commissioners of the Authority as adopted at a meeting of the Authority held on May 17, 2021 (the "Meeting"), and duly recorded in the minute books of the Authority;

2. That in accordance with RCW 43.06.220, and the Proclamations of the Governor of the State of Washington, as extended by the leadership of the Washington State Senate and House of Representatives (a) one or more options were provided for the public to attend the Meeting remotely, including by telephonic access, and (b) the means of attending the Meeting provided the ability for all persons attending the Meeting to hear each other at the same time;

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

4. 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 May, 2021.



Executive Director and Secretary-Treasurer of the
Authority