

HOUSING AUTHORITY OF THE COUNTY OF KING

RESOLUTION NO. 5422

(LANDMARK APARTMENTS)

A RESOLUTION authorizing the extension or replacement of the current letter of credit supporting payment of the Authority's Variable Rate Demand Housing Revenue Bonds, 2002 (Landmark Apartment Project) and the negotiation of fees and terms relating to the letter of credit; authorizing the execution and delivery of a swap contract; authorizing the amendment of the trust indenture, reimbursement agreement, remarketing agreement and other documents relating to the bonds as necessary in connection with the letter of credit extension or replacement; and determining related matters.

ADOPTED February 25, 2013

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WHEREAS, pursuant to Resolution No. 3171 adopted May 9, 2002, the Housing Authority of the County of King (the "Authority") issued its \$18,500,000 Variable Rate Demand Housing Revenue Bonds, 2002 (Landmark Apartments Project) (the "Bonds"); and

WHEREAS, pursuant to Resolution No. 5219 and Resolution No. 5327 of the Authority adopted May 20, 2009, and May 11, 2011, respectively, the Authority authorized the extension or replacement of the letter of credit supporting payment of debt service on the Bonds; and

WHEREAS, payment of the debt service on the Bonds is currently supported by a letter of credit (the "Letter of Credit") issued by Bank of America, N.A., which Letter of Credit is due to expire in July, 2013; and

WHEREAS, it is necessary that the Letter of Credit be replaced or further extended so that the Bonds may remain outstanding; and

WHEREAS, it may be necessary or desirable that the Authority enter into a Swap Contract in connection with the extension or replacement of the Letter of Credit; NOW, THEREFORE,

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

Section 1. Definitions. All capitalized terms used but not defined herein shall have the meanings assigned to those terms in Resolution No. 3171.

Section 2. Approval of Transaction. The Executive Director of the Authority (the "Executive Director") is authorized to negotiate the terms relating to an extension of the existing Letter of Credit with Bank of America, N.A., or the replacement of the existing Letter of Credit with the same or a different bank, and to execute and deliver any amendments or supplements to the Indenture, the Remarketing Agreement, the Reimbursement Agreement, the Official Statement and other documents relating to the Bonds, or, if the Letter of Credit is replaced by a new Letter of Credit, a new Reimbursement Agreement with the provider of the new Letter of Credit, if and as necessary in connection with the extension or replacement of the Letter of Credit. The Executive Director is further authorized to negotiate the terms of subsequent extensions of maturity or replacement of letters of credit securing payment of the Bonds, and to execute and deliver amendments or supplements to, or replacements of, documents relating to the Bonds as set forth above in connection with such replacements, as long as the expiration date of any such letter of credit is on or before December 31, 2016.

Section 3. Swap Contracts Authorized. The Executive Director is further authorized to negotiate, execute and deliver one or more Swap Contract in connection with the Bonds. All Swap Obligations relating to any such Swap Contract shall be secured by and payable from the General Revenues of the Authority and Net Operating Income from the Project.

Section 4. Acting Officers Authorized. Any action required by this resolution to be taken by the Executive Director may in his absence be taken by a Deputy Executive Director of the Authority.

Section 5. 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 6. Effective Date. This resolution shall be in full force and effect from and after its adoption and approval.

ADOPTED at a special meeting of the Board of Commissioners of the Housing Authority of the County of King this 25<sup>th</sup> day of February, 2013.

**HOUSING AUTHORITY OF  
THE COUNTY OF KING**



**Doug Barnes, Chair**  
Board of Commissioners

ATTEST:

  

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**Stephen J. Norman, Secretary**