

HOUSING AUTHORITY OF THE COUNTY OF KING

RESOLUTION NO. 5427

A RESOLUTION of the Housing Authority of the County of King authorizing the Executive Director of the Authority to enter into an agreement with housing authorities in Bremerton, Yakima, Chelan County and Grays Harbor relating to the acquisition and operation of a portfolio of nine project-based Section 8 senior housing developments, and determining related matters.

WHEREAS, the Housing Authority of the County of King (the “Authority”) seeks to encourage the provision of long-term housing for low-income persons residing within King County, Washington; and

WHEREAS, a group of related entities (collectively, the “Sellers”) owns a portfolio of nine Project-Based Section 8 senior housing developments (each a “Property” and together the “Properties”) located in five counties in the State of Washington, all of which are a high priority for preservation. Four of the Properties are located in King County, Washington, one is located in each of the City of Bremerton, the City of Yakima, and the City of Hoquiam, and two are located in the City of Wenatchee, Washington; and

WHEREAS, the Sellers wish to sell the Properties as one portfolio and has declined the request to sell the Properties separately; and

WHEREAS, the Authority and the public housing authorities having jurisdiction of the Properties located outside King County (collectively, the “Other Authorities”) are concerned with the provision of decent, safe and sanitary housing for elderly and low-income persons within their respective jurisdictions, and acknowledge the shortage of such housing for elderly people in particular and the importance of preserving existing assisted senior housing such as the Properties; and

WHEREAS, the Authority wishes to acquire the Properties located in King County, and the Other Authorities desire to preserve those Properties in their respective jurisdictions as assisted senior housing; and

WHEREAS, the Authority is willing to acquire, operate and dispose of all of the Properties, with the cooperation of the Other Authorities; and

WHEREAS, RCW 35.82.100 provides that “[a]ny two or more authorities may join or cooperate with one another in the exercise of any or all of the powers conferred hereby for the purpose of financing, planning, undertaking, constructing or operating a housing project or projects located within the area of operation of any one or more of said authorities;”

RCW 35.82.070(2) provides that a housing authority may “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 . . .”; 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

WHEREAS, RCW 35.82.070(1) provides that a housing authority may, among other things, “make and execute contracts and other instruments . . .”; NOW, THEREFORE,

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

Section 1. Approval of Agreement with Other Authorities and Associated Documents.

The Executive Director of the Authority is authorized and directed to negotiate and execute an agreement (the “Agreement”) with the Other Authorities pursuant to which (i) the Authority may acquire all of the Properties, (ii) each of the Other Authorities shall have an option to purchase or

a right of first refusal with respect to the Property or Properties within their respective jurisdictions from the Authority for a purchase price determined by the affected parties, (iii) the Authority may operate the Properties to provide housing for low-income seniors, and (iv) the Authority may exercise any other powers with respect to the Properties that the Other Authorities could otherwise exercise. If the purchase and sale agreement with the Sellers permits assignment of the Authority's interest, the Authority shall assign its right to purchase any of the Properties located outside King County to the respective Other Authorities upon their request. The Executive Director of the Authority is further authorized to negotiate and execute any other documents reasonably required to be executed in connection with the Agreement and the subsequent operation and/or disposition of the Properties.

Section 2. Governmental Filings; Other Agreements. The Executive Director is further authorized to execute, deliver and, if applicable, file (or cause to be executed, delivered and, if applicable, filed) on behalf of the Authority, any government forms, affidavits, certificates, letters, documents, agreements and instruments that he determines to be necessary or advisable to give effect to this resolution and to consummate the transactions contemplated herein.

Section 3. Expenditures. The Authority is authorized 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.

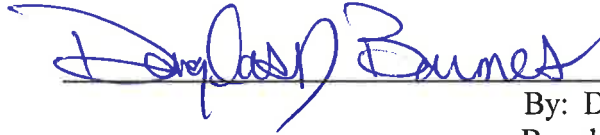
Section 4. Acting Officers Authorized. Any action required by this resolution to be taken by the Executive Director of the Authority may in the absence of such person be taken by a Deputy Executive Director of the Authority.

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.

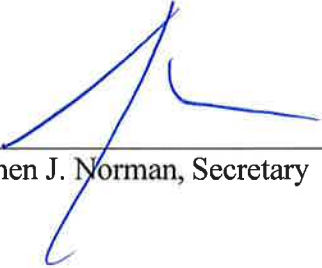
ADOPTED by the Board of Commissioners of the Housing Authority of the County of King at an open public meeting this 18th day of March, 2013.

HOUSING AUTHORITY OF THE COUNTY OF KING



By: Doug Barnes, Chair
Board of Commissioners

ATTEST:



Stephen J. Norman, Secretary