

HOUSING AUTHORITY OF THE COUNTY OF KING

RESOLUTION NO. 5435

A RESOLUTION of the Housing Authority of the County of King authorizing the Authority to access credit from the Federal Home Loan Bank of Seattle, provide a loan to Moving King County Residents Forward, establish accounts and provide necessary collateral, and negotiate, execute and deliver various documents in connection with such transactions, and determining related matters.

ADOPTED July 19, 2013

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 long-term housing for low-income persons residing within King County, Washington; and

WHEREAS, the Authority has been designated as a “housing associate” of the Federal Home Loan Bank of Seattle (the “Seattle FHLB”); and

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

WHEREAS, RCW 35.82.070(18) provides that a housing authority may, among other things and if certain conditions are met, “make . . . loans for the . . . acquisition, construction . . . rehabilitation, improvement . . . or refinancing of land, buildings, or developments for housing for persons of low income”; and

WHEREAS, the Authority received approval from the U.S. Department of Housing and Urban Development (“HUD”) in connection with the disposition, by lease, of 509 units of public housing (the “Property”) to Moving King County Residents Forward, a Washington nonprofit corporation (“MKCRF”), in letters from HUD dated February 22, 2012, and August 21, 2012; and

WHEREAS, pursuant to a Lease Agreement dated as of November 1, 2012, as amended and supplemented (the "Lease"), between the Authority and Moving King County Residents Forward, a Washington nonprofit corporation ("MKCRF"), the Authority has transferred the Property to MKCRF pursuant to a long-term lease agreement; and

WHEREAS, as a condition to its approval of the disposition of the Property, HUD requires that not less than \$18,000,000 of non-routine repairs and improvements be made to the Property within five years of the disposition; and

WHEREAS, MKCRF has agreed to undertake rehabilitation of the Property and has requested financial assistance from the Authority in connection therewith; and

WHEREAS, the Authority deems it necessary and convenient to access credit from the Seattle FHLB and to make a loan to MKCRF in an amount not to exceed \$18,000,000 to finance the rehabilitation of the Property,

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

Section 1. Authorization of Access of Credit from Seattle FHLB and Application Thereof to Make a Loan to MKCRF. The Board approves access of up to \$18,000,000 of credit from the Seattle FHLB and the use thereof to make a loan to MKCRF for the purpose of financing rehabilitation of the Property. The Board authorizes and directs the Executive Director to make application to the Seattle FHLB for such extension of credit, to execute agreements pledging collateral (which may include, without limitation, previously authorized Board designated funds) to the Seattle FHLB as required in connection with such extension of credit, to approve the substitution of such collateral from time to time, and to open and maintain any accounts as may be useful or necessary in connection with such transactions. The Board

approves the provision of a loan to MKCRF in a principal amount not to exceed \$18,000,000 for the purpose of financing rehabilitation of the Property. The Executive Director of the Authority is authorized to negotiate the terms of the loan with MKCRF, and to enter into loan documents, and substitute loan documents in connection therewith. The Board authorizes and directs the Executive Director of the Authority to do everything necessary for the negotiation, execution and delivery, on behalf of the Authority, of documents as may be useful or necessary to the purpose of this Section 1, as determined by the Executive Director.

Section 2.. Expenditures. The Authority is authorized to expend such funds as are necessary to pay for all filing fees, application fees, registration fees, account fees and other costs relating to the actions authorized by this resolution.

Section 3. Execution and Delivery of Additional Documents. The Executive Director is hereby directed, and granted the discretionary authority, to execute and deliver any and all notices and other certificates, documents, agreements and instruments that are necessary or appropriate in his discretion to give effect to this resolution and to consummate the transactions contemplated herein.

Section 4. Authorization of Future Acts. The Board further authorizes and directs the Executive Director, and all other proper officers, agents, attorneys and employees of the Authority to carry out, or cause to be carried out, all obligations of the Authority under the documents authorized by this resolution, and to perform or cause to be performed such other acts as they shall consider necessary or advisable in connection with access of credit from the Seattle FHLB, the making a loan to MKCRF by the Authority and the application of such proceeds to accomplish the rehabilitation of the Property, or in order to give effect to this resolution and the transactions contemplated herein.

Section 5. 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 6. 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.

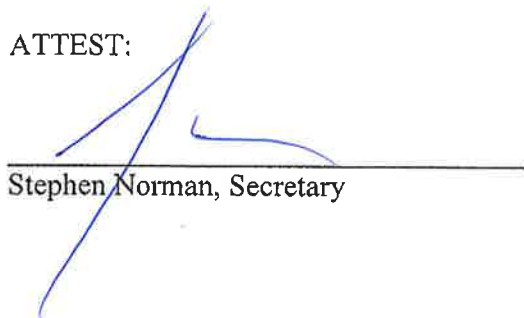
Section 7. Effective Date. This resolution shall be in full force and effect from and after its adoption and approval.

ADOPTED by the Board of Commissioners of the Housing Authority of the County of King at a special public meeting this 19th day of July, 2013.

HOUSING AUTHORITY OF THE COUNTY OF
KING

By: 
Douglas Barnes, Chair

ATTEST:


Stephen Norman, Secretary

CERTIFICATE

I, the undersigned, the duly chosen, qualified and acting Executive Director 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. 5435 (the "Resolution") is a true and correct copy of the resolution of the Board of Commissioners (the "Board") of the Authority, as adopted at a special meeting of the Authority held on July 19, 2013, and duly recorded in the minute books of the Authority.

2. That such 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 such 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 19th day of July, 2013.



Executive Director of the Authority

CERTIFICATE