

HOUSING AUTHORITY OF THE COUNTY OF KING

RESOLUTION NO. 5449

A RESOLUTION of the Board of Commissioners of the Housing Authority of the County of King amending Resolution No. 5444 to amend the prepayment provisions of and sources of security for the Authority's Pooled Housing Revenue and Refunding Revenue Note, 2013.

October 21, 2013

This document was prepared by:

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WHEREAS, the Board of Commissioners (the "Board") of the Housing Authority of the County of King (the "Authority") previously adopted Resolution No. 5444, providing for the issuance of the Authority's Pooled Housing Revenue and Refunding Revenue Note, 2013 (the "Note"); and

WHEREAS, RCW 35.82.040 provides that a housing authority may delegate to one or more of its agents or employees such powers or duties as it may deem proper; and

WHEREAS, the Authority now wishes to modify the prepayment provisions of the Note and to provide additional flexibility with respect to the sources of security and payment for the Note as described in Resolution No. 5444 as set forth herein; NOW, THEREFORE,

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

Section 1. Definitions. Capitalized terms used but not otherwise defined in this resolution shall have the meanings assigned to them in Resolution No. 5444.

Section 2. Amendment of Section 6. Section 6 of Resolution No. 5444 is hereby amended and restated in its entirety to read as follows [*new text double underlined*]:

Section 6. Prepayment and Optional Tender of Note. The Authority reserves the right to prepay the Note, in whole or in part,

at any time, upon provision of notice and prepayment of a prepayment fee, if any, each as required by the Loan Agreement. The Bank may in its sole discretion waive any prepayment fee. Interest on the Note shall cease to accrue on the date such prepayment is received by the Registered Owner. The Note shall be subject to optional tender by the Bank for purchase by the Authority, in whole, on each Reset Date. The Authority may request that the Bank, in its sole discretion, waive its right to tender the Note for purchase, and if the Bank does not waive such right in writing, it will be deemed to have tendered the Note for purchase on each Reset Date.

Section 3. Amendment of Section 7. Section 7 of Resolution No. 5444 is hereby amended by the addition of a new paragraph to read as follows:

The Executive Director is granted the discretionary authority to specifically pledge the Project Revenues to the payment of the Note and to pledge to deposit Project Revenues into the Note Fund in amounts sufficient to pay the principal of and interest on the Note when due. The Authority authorizes and approves the execution and delivery of, and the performance by the Authority of its obligations contained in a notice of negative pledge or negative pledge agreement.

Section 4. 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 5. Resolution No. 5444 Otherwise in Full Force and Effect. Except as amended by this Resolution, all other provisions of Resolution No. 5444 shall remain in full force and effect.

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 21st day of October, 2013.

HOUSING AUTHORITY OF THE COUNTY OF
KING

By: 
Douglas J. Barnes, Chair

ATTEST:


Secretary