

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

**RESOLUTION NO. 5454**

**AUTHORIZING THE SUBMISSION OF FINANCING APPLICATIONS  
TO THE WASHINGTON STATE HOUSING FINANCE COMMISSION  
THE STATE HOUSING TRUST FUND FOR THE DEVELOPMENT OF  
THE VANTAGE POINT SENIOR HOUSING PROJECT**

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**WHEREAS**, KCHA has subdivided 3.7 acres of unutilized property from the Vantage Glen Manufactured Community to create a 77 unit site for the development of housing for low income senior citizens located near 18100 107th Pl. SE, Renton, WA; and

**WHEREAS**, KCHA has worked closely with King County and the City of Renton to insure that the zoning and comprehensive plan for the Vantage Point development site permits up to 77 units of multifamily housing; and

**WHEREAS**, pursuant to Resolution No. 5415, in 2013 KCHA submitted financing applications in connection with Vantage Point to the King County Housing Finance program, the State Housing Trust Fund, and the Washington State Housing Finance Commission (WSHFC); and

**WHEREAS**, KCHA received \$2,000,000 in financing from the King County Housing Finance Program but was unsuccessful in securing financing from the State Housing Trust Fund

**WHEREAS**, KCHA received an allocation of 2013 9% Low Income Housing Tax Credits (LIHTC) from the WSHFC sufficient to provide equity for 32 of the 77 housing units; and

**WHEREAS**, KCHA intends to resubmit its application to the State Housing Trust Fund and submit a second application for 9% LIHTC for the other 45 units to the WSHFC in January 2014;

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

**SECTION 1.** The Executive Director is authorized to submit financing applications to the Washington State Housing Finance Commission's LIHTC programs, and to the Washington State Housing Trust Fund in connection with the development of the Vantage Point project.

**SECTION 2.** With respect to LIHTC signature authority:

A. The Executive Director is authorized to create a Limited Liability Company or Partnership ("the Partnership") for the purpose of securing LIHTC equity and for financing, developing, owning, and operating the Vantage Point project, and

B. The execution, delivery, and performance of the LIHTC Application, the Credit Reservation Contract, the Carryover Allocation Contract, the Regulatory Agreement (Extended Use Agreement), and any and all other documents to which the Partnership, KCHA, and the Washington State Housing Finance Commission are parties with regard to the Vantage Point Project, aka Vantage Glen Phases 1 and 2, (collectively, the "Tax Credit Program Documents") is hereby approved; and

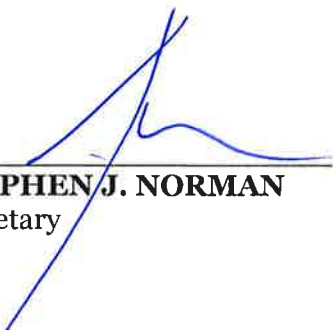
C. Stephen Norman, Dan Watson and Connie Davis shall have the authority, and authorization to enter into and execute the Tax Credit Program Documents on behalf of the KCHA or the Partnership, and the WSHFC shall have the right to rely on the signature authorizations contained in this resolution until such time as the WSHFC receives written notice from KCHA terminating or modifying such signature authorizations; and

D. Except as otherwise specifically defined, capitalized terms used in these Resolutions shall have the meanings set forth in the Commission's Tax Credit Program.

**ADOPTED BY THE BOARD OF COMMISSIONERS OF THE HOUSING AUTHORITY OF THE COUNTY OF KING AT A MEETING THEREOF THIS 16<sup>th</sup> DAY OF DECEMBER 2013.**

**THE HOUSING AUTHORITY OF THE  
COUNTY OF KING, WASHINGTON**

  
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**DOUGLAS J. BARNES, Chair**  
Board of Commissioners

  
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**STEPHEN J. NORMAN**  
Secretary