

HOUSING AUTHORITY OF THE COUNTY OF KING

RESOLUTION NO. 5480

A RESOLUTION of the Housing Authority of the County of King authorizing the Executive Director to approve, execute and deliver all documents relating to a bridge loan in the amount of up to \$20,500,000 from the Authority to the Vantage Point Apartments LLC, to be funded in whole or in part from the proceeds of a taxable line of credit to the Authority from Bank of America and/or funds of the Authority.

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WHEREAS, the Housing Authority of the County of King ( the "Authority") is the fee owner of certain real property located at 17901 105th Avenue Pl SE, Renton, Washington (the "Property"), upon which the Authority desires to develop Vantage Point Apartments, a 77-unit new construction senior/disabled public housing apartment community (the "Project"); and

WHEREAS, in furtherance of the Project and pursuant to Resolution No. 5477 adopted by the Board of Commissioners of the Authority on July 21, 2014, the Authority authorized the making of a bridge loan to Vantage Point Apartments LLC ( the "Company") in an amount up to \$20,500,000 (the "Bridge Loan"); and

WHEREAS, the Authority anticipated that the Bridge Loan would be funded in full from the proceeds of a taxable line of credit (the "Line of Credit") provided the Authority by Bank of America or an affiliate thereof; and

WHEREAS, the Authority may now fund the Bridge Loan in whole or in part from the proceeds of the Line of Credit and/or general funds of the Authority.

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

Section 1. Bridge Loan. The Executive Director is authorized, empowered and directed, on behalf of the Authority to fund the Bridge Loan authorized by Resolution No. 5477 in whole or in part from the proceeds of the Line of Credit and/or funds of the Authority.

Section 2. Acting Officers Authorized. Any action required by this resolution to be taken by the Executive Director of the Authority may in his absence be taken by a duly authorized acting Deputy Executive Director of the Authority.


Section 3. Prior Resolutions. Except to the extent amended herein, all provisions of Resolution 5477 remain in full force and effect.

Section 4. 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 18<sup>th</sup> day of August, 2014.

HOUSING AUTHORITY OF THE COUNTY OF  
KING

By:  \_\_\_\_\_  
Chair

ATTEST:  \_\_\_\_\_  
Executive Director

## CERTIFICATE

I, the undersigned, the duly chosen, qualified and acting Secretary and 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. 5480 (the "Resolution") is a full, 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 August 18<sup>th</sup>, 2014, and duly recorded in the minute books of the Authority;


2. That written notice specifying the time and place of the special meeting and noting the business to be transacted was given to all members of the Board of Commissioners by mail, fax, electronic mail or personal delivery at least 24 hours prior to the special meeting, a true and complete copy of which notice is attached hereto as Appendix I;

3. That the written notice described above was also posted on the Authority's website and prominently displayed at the main entrance of the Authority's office at 600 Andover Park W., Tukwila, Washington 98188 and at the meeting site, if different, at least 24 hours prior to the special meeting;

4. That the written notice described above was given to each local radio or television station and to each newspaper of general circulation that has on file with the Authority a written request to be notified of special meetings and to any others to which such notices are customarily given by the Authority; and

5. 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 18th day of August, 2014.



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Executive Director of the Authority



**SPECIAL MEETING OF THE BOARD OF COMMISSIONERS**

**August 18, 2014, 8:30 am**  
 Wonderland Estates  
 14645 SE Renton Maple Valley Road  
 Renton, WA 98058

**A G E N D A**

- I. Call to Order**
- II. Roll Call**
- III. Welcome to Wonderland Estates**
- IV. Public Comment**
- V. Approval of Minutes** - Board Meeting Minutes from July 21, 2014 **1**
- VI. Approval of Agenda**
- VII. Consent Agenda**
  - A. Voucher Certification Report for June 2014 (General and Bond Properties) **2**
  - B. Resolution No. 5478: Authorization for the Executive Director of the Housing Authority of King to enter into an Interlocal Agreement with the Housing Authority of the City of Yakima for Financial Consulting Services **3**
- VIII. Resolutions for Discussion & Possible Action**
  - A. Resolution No. 5479: Authorizing the Adoption of a Revised Risk Management Policy **4**
  - B. Resolution No. 5480: Authorizing the Executive Director to approve, execute and deliver all documents relating to a Bridge Loan in the amount of up to \$20,500,000 from the Authority to the Vantage Point Apartments LLC, to be funded in whole or in part from the proceeds of a taxable line of credit to the Authority from Bank of America and/or funds of the Authority **5**

**IX. Briefings & Reports**

- A. New Bank Accounts **6**
- B. Second Quarter Financial Report **7**
- C. Resource Conservation Briefing **8**
- D. Education Briefing **9**
- E. Executive Dashboard Report, Second Quarter 2014 **10**
- F. Capital Fund Progress Report **11**
- G. Executive Director's Report

**X. Executive Session**

- A. To review the performance of a public employee per RCW 42.30.110 (1) (g)

**XI. Commissioner Comments**

**XII. Recess for Moving King County Forward (MKCRF) Board Meeting**

**XIII. Reconvene at Conclusion of Moving King County Forward Board Meeting**

**XIV. Tour of Wonderland Estates**

**XV. Adjournment**

Members of the public who are disabled and require special accommodations or assistance at the meeting are requested to notify the Board Coordinator, Jessica Olives, in writing at 600 Andover Park West, Seattle, WA 98188 or by calling 206-574-1194 prior to the meeting date.

Next Regular Board Meeting Date:  
Monday, September 15, 2014