

THE HOUSING AUTHORITY OF THE COUNTY OF KING

RESOLUTION NO. 5489

**AUTHORIZING THE COMMITMENT OF \$3.0 MILLION IN MOVING TO WORK
WORKING CAPITAL RESERVES FOR THE PURPOSE OF PERFORMING
CRITICAL CAPITAL IMPROVEMENTS ON PUBLIC HOUSING DEVELOPMENTS
DURING FISCAL YEARS 2015 and 2016**

WHEREAS, the Housing Authority of the County of King has 2,066 units of public housing whose average age is approximately 34 years; and,

WHEREAS, chronic underfunding of the capital needs of the public housing inventory has created a backlog of deferred repairs and systems replacements; and,

WHEREAS, these developments need significant, ongoing capital work to assure the safety of residents and maintain these public assets over the long term as affordable housing; and,

WHEREAS, funds received expressly for capital activities under HUD's Capital Fund Program are not adequate to fully address the public housing needs; and,

WHEREAS, the identified need for capital work to be contracted for in the these public housing developments during Fiscal Year 2015 is approximately \$3.0 million; and,

WHEREAS, under its Moving to Work (MTW) authorizations, KCHA may combine its Public Housing Operating, Capital and Section 8 funding into a block grant and use those funds flexibly across permitted activities under Sections 8 and 9 of the U.S. Housing Act of 1937 including specifically capital projects at Public Housing developments; and,

WHEREAS, KCHA has been successful under the MTW Program in streamlining agency operations and costs in order to develop working capital for the purposes of advancing statutory MTW Demonstration Program objectives; and,

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

SECTION 1. The Board of Commissioners of the Housing Authority of the County of King hereby formally approves the commitment of \$3.0 million in Moving to Work working

capital for the purposes of meeting critical capital needs of its Public Housing portfolio during Fiscal Years 2015 and 2016. All funds will be obligated before the end of 2015 and shall be expended within two years. Progress in obligating and spending these funds should be included in KCHA's Annual MTW Reports.

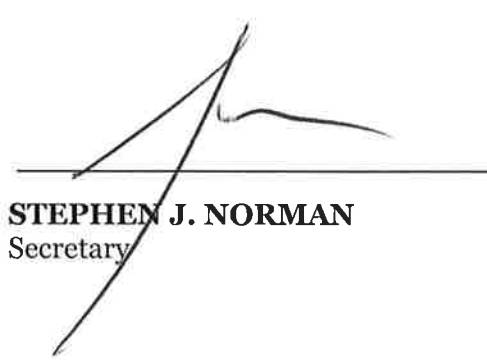
SECTION 2. The Executive Director shall report this commitment to the U.S. Department of Housing and Urban Development in an appropriate format so as to clearly indicate these funds have been committed.

ADOPTED AT A MEETING OF THE BOARD OF COMMISSIONERS OF THE HOUSING AUTHORITY OF THE COUNTY OF KING, THIS 15th DAY OF DECEMBER 2014.

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



DOUGLAS J. BARNES, Chair
Board of Commissioners



STEPHEN J. NORMAN
Secretary