

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

**RESOLUTION NO. 5524**

**AUTHORIZING THE EXECUTIVE DIRECTOR TO TAKE ACTIONS THAT ENSURE THE SUCCESSFUL NEW MARKET TAX CREDITS UNWIND OF THE GREENBRIDGE EARLY LEARNING CENTER PROJECT**

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**WHEREAS**, the King County Housing Authority (“KCHA”) is the owner and developer of Greenbridge, a master planned community consisting of over 1,000 units of new mixed-income housing along with community facilities such as schools, parks, trails, offices, retail and community support service facilities; and,

**WHEREAS**, the Puget Sound Education Service District (“PSESD”), a Washington municipal corporation, operates the Greenbridge Early Learning Center Project (“GELC”) at Greenbridge to provide a facility for early learning programs for low income children living in Greenbridge and in the general White Center area; and,

**WHEREAS**, the Community Development Financial Institutions Fund, a program of the United States Treasury Department, awarded KCHA a New Market Tax Credit (“NMTC”) allocation of \$22,000,000 to finance the GELC (“NMTC Allocation”); and,

**WHEREAS**, KCHA, pursuant to its authority granted by the KCHA Board of Commissioners under Resolution No. 5174, dated July 21, 2008, sub-allocated its NMTC Allocation to GELC LLC, a Washington limited liability company (“Subsidiary CDE”), of which KCHA is the managing member; and,

**WHEREAS**, in connection with the financing of the GELC, and as authorized by Resolution No. 5174, the Subsidiary CDE made a qualified low-income community investment loan to PSESD Foundation, a Washington nonprofit corporation, in the

aggregate principal amount of \$21,340,000 loan, evidenced by two promissory notes in the principal amounts of \$15,093,100 and \$6,246,900 (collectively, the “Notes”); and,

**WHEREAS**, the NMTC program and financing of the GELC must remain in place for a seven-year period (“Compliance Period”), which will end on or about December 30, 2015; and,

**WHEREAS**, KCHA desires to authorize the unwind of the NMTC Project upon the end of the Compliance Period (the “Unwind”) by engaging in certain transactions in order to complete the Unwind which may include, without limitation, executing and delivering, on its own behalf or as managing member of Subsidiary CDE, (i) a Redemption and Assignment Agreement, (ii) a Membership Interest Purchase Agreement, (iii) a Ratification of Indemnity, (iv) one or more Allonges to the Notes, and (v) any and all other documents that may be necessary to successfully complete the Unwind; and,

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

1. The Executive Director, or in his absence an Authorized Officer, on behalf of KCHA, is hereby authorized, empowered and directed to cause KCHA:
  - 1.1. to affirm its commitment and authorization of the accomplishment of all of the above-contemplated transactions (collectively, the “Unwind Steps”); and
  - 1.2. to do all things and to execute any and all agreements, documents, certificates and authorizations which may be necessary, convenient or advisable to

accomplish all of the Unwind Steps, and to retain, authorize and instruct their attorneys and other consultants in regard to the foregoing.

2. On behalf of KCHA, on its own behalf or in its capacity as the allocatee and as the managing member of Subsidiary CDE, the Authorized Officer is hereby authorized, empowered and directed to take such actions set forth above and take such further actions, and to execute such additional documents and instruments to which KCHA or Subsidiary CDE is a party, as the Authorized Officer may deem necessary or appropriate in connection with the matters authorized in the foregoing resolutions, and the signature of such Authorized Officer on any document or instrument or the performance of any such actions shall be conclusive evidence of such Authorized Officer's authority to take such actions or execute such documents or instrument on behalf of KCHA and/or Subsidiary CDE.
3. Any and all acts heretofore taken by the Authorized Officer in connection with the matters authorized by the foregoing resolutions are hereby ratified, confirmed, adopted and approved by the Board.
4. These resolutions shall be in full force and effect from and after its adoption and approval.

ADOPTED by the Board of Commissioners of the King County Housing  
Authority at a special open public meeting this 14<sup>th</sup> day of December 2015.

THE HOUSING AUTHORITY OF  
THE COUNTY OF KING, WASHINGTON

By:   
**Doug Barnes**, Chair  
Board of Commissioners

ATTEST:

  
**Stephen J. Norman**  
Secretary

## CERTIFICATION

I, the undersigned, the duly chosen, qualified and acting Executive Director of the King County Housing Authority (the "Authority") and keeper of the records of the Authority, CERTIFY:

1. That the attached Resolution No. 5524 (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 December 14, 2015, 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 14th day of December, 2015.

  
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Executive Director of the Authority