

HOUSING AUTHORITY OF THE COUNTY OF KING

RESOLUTION NO. 5546

(Revolving Line of Credit Revenue Notes, 2015 (Tax-Exempt) and (Taxable))

A RESOLUTION relating to the Authority's Revolving Line of Credit Revenue Note, 2015 (Tax-Exempt) and Revolving Line of Credit Revenue Note, 2015 (Taxable), issued pursuant to Resolution No. 5504; authorizing an increase in combined principal amount to an amount not to exceed \$80,000,000 at any one time outstanding and other modifications of the Notes; authorizing the execution of related documents; and determining related matters.

ADOPTED August 18, 2016

*This document was prepared by:
FOSTER PEPPER PLLC
1111 Third Avenue, Suite 3000
Seattle, Washington 98101
(206) 447-4400*

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WHEREAS, pursuant to Resolution No. 5504 (the "Note Resolution"), adopted on April 20, 2015, by the Board of Commissioners (the "Board") of the Housing Authority of the County of King (the "Authority"), the Authority issued and delivered to KeyBank National Association (the "Bank") two revolving line of credit notes of the Authority (together, the "Notes") known as Housing Authority of the County of King Revolving Line of Credit Revenue Note, 2015 (Tax-Exempt) and the Housing Authority of the County of King Revolving Line of Credit Revenue Note, 2015 (Taxable) in a combined principal amount of not to exceed \$50,000,000 at any one time outstanding, for the purpose of financing or refinancing costs of the acquisition, construction and/or rehabilitation of housing and related facilities; and

WHEREAS, the Bank has offered to increase the principal amount of the Notes to a combined amount not to exceed \$80,000,000 at any one time outstanding; and

WHEREAS, the Board of Commissioners of the Authority has determined that it is in the best interest of the Authority to accept such offer and to authorize additional extensions and modifications of the Notes; NOW, THEREFORE,

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

Section 1. Definitions. All capitalized terms used but not defined in this resolution shall have the meanings set forth in Note Resolution.

Section 2. Authorization for Modification of Notes and Extensions of the Notes. The Executive Director of the Authority is authorized, without further action of the Board but with the consent and approval of the Bank, in the Bank's sole discretion, to (A) modify the principal amount of the Notes to a combined amount of not to exceed \$80,000,000 at any one time outstanding; (B) extend the then-current maturity date of the Notes to any date on or before December 31, 2023; (C) modify the interest rate or interest rate formulae applicable to Draws on the Notes; and (D) change the title of either or both Notes, if the Executive Director determines that such modification and/or extension is in the best interest of the Authority. The Executive Director is authorized to do everything necessary in connection with such extensions of maturity and modifications of the Notes, including but not limited to the negotiation, execution and delivery of such documents and payment of Bank fees. Execution of documents in connection with the modification or extension of the Notes as described herein by the Executive Director will constitute conclusive evidence of his or her approval of the extensions and/or modifications described therein and the approval of the Authority of such extensions and/or modifications.

Section 3. Acting Officers Authorized. Any action required by this resolution to be taken by the Executive Director of the Authority may in the absence of such person be taken by a Deputy Executive Director of the Authority.

Section 4. Resolution No. 5504 in Full Force and Effect. This resolution supplements the authorization contained in the Note Resolution. Notwithstanding the adoption of this resolution, all of the provisions of the Note Resolution shall remain in full force and effect.

Section 5. 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.

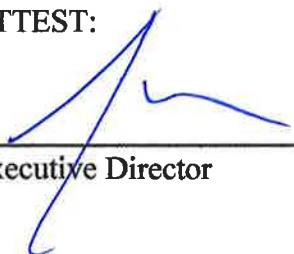
Section 6. Effective Date. This resolution shall be in full force and effect from and after its adoption and approval.

ADOPTED by the Board of Commissioners of the Housing Authority of the County of King at an open public meeting thereof this 18th day of August, 2016.

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 copy of Resolution No. 5546 (the "Resolution") is a full, true and correct copy of the resolution of the Board of Commissioners of the Authority, as adopted at a meeting of the Authority held on August 18, 2016, and duly recorded in the minute books of the Authority;

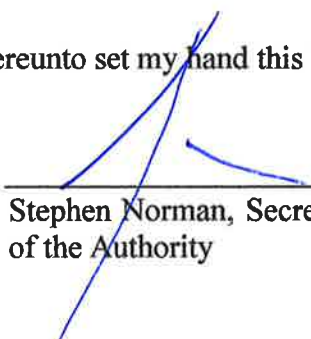
2. That written notice specifying the time and place of the special meeting and noting the business to be transacted was given to all members of the Board of Commissioners by mail, fax, electronic mail or personal delivery at least 24 hours prior to the special meeting, a true and complete copy of which 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 administrative 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; 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, 2016.



Stephen Norman, Secretary and Executive Director
of the Authority

CERTIFICATE



**SPECIAL MEETING
OF THE
BOARD OF COMMISSIONERS**

August 18, 2016 at 8:30 a.m.

Via Conference Call
Snoqualmie Conference Room
600 Andover Park West
Tukwila, WA 98188

A G E N D A

- I. Call to Order**
- II. Roll Call**
- III. Approval of Minutes**
Board Meeting Minutes – July 25, 2016 **1**
- IV. Approval of Agenda**
- V. Resolutions for Discussion & Possible Action**
 - A. Resolution No. 5545:** A Resolution authorizing the Authority to obtain financing for energy efficiency improvements at properties owned by the Authority; authorizing the execution of related documents; and determining related matters **2**
 - B. Resolution No. 5546:** A Resolution relating to the Authority’s revolving Line of Credit Revenue Note, 2015 (Tax-Exempt) and revolving Line of Credit Revenue Note, 2015 (Taxable), issued pursuant to Resolution No. 5504; authorizing an increase in combined principal amount, to not to exceed \$80,000,000 at any one time outstanding; authorizing the execution of related documents; and determining related matters **3**
- VI. Executive Director’s Report**
- VII. KCHA in the News**
- VIII. Commissioner Comments**
- IX. 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.