

THE HOUSING AUTHORITY OF THE COUNTY OF KING

RESOLUTION NO. 5558

A RESOLUTION OF THE HOUSING AUTHORITY OF THE COUNTY OF KING AUTHORIZING A LOAN OF UP TO \$12,000,000 IN MTW WORKING CAPITAL TO FINANCE ENERGY EFFICIENCY IMPROVEMENTS

WHEREAS, in December 2015 the Board of Commissioners of the Housing Authority of the County of King (the “Authority”) adopted Resolution 5529 authorizing the execution of an energy performance contract with Johnson Controls Inc. (“JCI”) to perform energy conservation measures at Authority developments for a not to exceed cost of \$25.44 million (the “Project”); and

WHEREAS, in August 2016 the Commissioners adopted Resolution 5545 approving the issuance by the Authority of \$10,464,529 of Qualified Energy Conservation Bonds (the “QECBs”) as permanent financing for a portion of the cost of the energy conservation measures; and

WHEREAS, total Project costs are currently estimated at approximately \$22.2 million which is within the anticipated EPC project scope attached to Resolution 5545; and

WHEREAS, the Authority will have the ability throughout the 20-year Project term to add new energy savings measures to the Project based on available savings and other opportunities; and

WHEREAS, the Board of Commissioners deems it necessary and advisable and in the best interests of the Authority to lend MTW working capital in a principal amount not to exceed \$12 million to provide the remaining

financing for the acquisition and installation of energy conservation measures on the Authority's Public Housing properties; and,

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

1. The Authority shall make a loan of MTW working capital to the Project in a principal amount not to exceed \$12 million to provide for financing for the acquisition and installation of energy conservation measures on the Authority's Public Housing properties. Such financing is declared and determined to be important for the feasibility of the Project.

2. The Board authorizes the Executive Director and any Deputy Executive Director (collectively, the "Authorized Officers"), and each of them acting alone, to finalize and approve the note and such other documents, instruments and agreements as may be necessary or desirable in connection therewith, all on such terms and conditions as are deemed by any one of them to be in the best interests of the Authority.

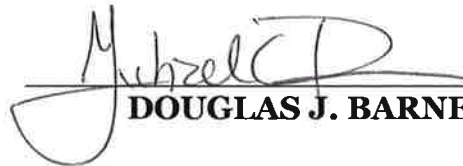
3. The Authorized Officers, and each of them, is authorized to take such additional steps and to execute and deliver such approvals and any and all related affidavits, agreements and documents related thereto as any one of them determines to be necessary or advisable to give effect to this Resolution.

4. 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.

5. 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 THIS 19TH DAY
OF DECEMBER, 2016.**

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



DOUGLAS J. BARNES, Chair

Attest:



STEPHEN J. NORMAN, Secretary