

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

**RESOLUTION NO. 5596**

**AUTHORIZING TERMINATION OF INTEREST RATE SWAP & CAPS**

**WHEREAS**, in 2005, the Housing Authority of the County of King, Washington (the "Authority") issued its Variable Rate Demand Pooled Housing Refunding Revenue Bonds, Series 2005A (the "2005 Bonds"); and

**WHEREAS**, in order to minimize the impact of market fluctuations on the variable rate interest rate of the 2005 Bonds, the Authority negotiated an interest rate swap (the "Swap") in the notional amount of \$25 million and one or more interest rate caps agreements (jointly, the "Caps"), each terminating in 2020; and

**WHEREAS**, on May 8, 2018, the Authority repaid the 2005 Bonds in full; and

**WHEREAS**, in light of the repayment of the 2005 Bonds, the Authority no longer has need of the Swap and Caps, and desires to terminate such arrangements; and

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

**Section 1:** The Board of Commissioners authorizes and directs the Executive Director of the Authority to negotiate and execute, on behalf of the Authority, any and all documents required or requested by other parties in connection with the termination of the Swap and Caps, and to pay such amount as necessary to terminate the Swap as deemed reasonable by the Authority's

independent registered municipal advisor (“IRMA”), in the form of termination fees or otherwise, which the Executive Director may deem advisable to effect such termination. Termination of the Swap by the Executive Director, or in his absence, a Deputy Executive Director shall be conclusive evidence that the amount necessary to terminate the Swap has been deemed reasonable by the IRMA and advisable by the Executive Director.

**Section 2:** The Board hereby authorizes the Executive Director, Stephen J. Norman, and in his absence, Deputy Executive Directors Daniel R. Watson and Jill Stanton, to execute any and all agreements, and to take any action required, to effect the purposes of this Resolution.

**ADOPTED BY THE BOARD OF COMMISSIONERS OF THE  
HOUSING AUTHORITY OF THE COUNTY OF KING THIS 21st DAY OF  
MAY, 2018.**

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

  
DOUGLAS J. BARNES, Chair

Attest:

  
STEPHEN J. NORMAN, Secretary

CERTIFICATE

I, the undersigned, the duly chosen, qualified and acting 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. 5596 (the "Resolution") is a true and correct copy of the resolution of the Board of Commissioners (the "Board") of the Authority, as adopted at the annual meeting of the Authority held on May 21<sup>st</sup>, 2018, 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 21<sup>st</sup> day of May, 2018.

  
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Executive Director of the Authority

