

HOUSING AUTHORITY OF THE COUNTY OF KING

RESOLUTION NO. 5601

A RESOLUTION of the Board of Commissioners of the Housing Authority of the County of King, ratifying the execution of a repurchase agreement for the investment of the reserve account for its Pooled Housing Refunding Revenue Bonds, 2018.

ADOPTED JULY 16, 2018

This document was prepared by:

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RESOLUTION NO. 5601

A RESOLUTION of the Board of Commissioners of the Housing Authority of the County of King ratifying the execution of a repurchase agreement for the investment of the reserve account for its Pooled Housing Refunding Revenue Bonds, 2018.

WHEREAS, pursuant to Resolution No. 5591 adopted March 19, 2018, the Authority issued its Pooled Housing Refunding Revenue Bonds, 2018 (the “2018 Bonds”), to refund outstanding bonds issued in 2005, pay off an outstanding note, fund a debt service reserve account for the 2018 bonds and pay issuance costs of the 2018 Bonds; and

WHEREAS, pursuant to the Trust Indenture dated as of May 1, 2018 between the Authority and The Bank of New York Mellon Trust Company, N.A. (the “Trustee”), a debt service reserve account was established to provide security for the 2018 Bonds (the “Reserve Account”); and

WHEREAS, the Authority previously approved an investment policy dated November 6, 2015, which permits the investment of Authority funds in repurchase agreements, if certain collateralization levels and collateral requirements are met; and

WHEREAS, the Authority retained Winters & Co. Advisors, LLC to assist with the bidding of a collateralized repurchase agreement for the investment of the Reserve Account (the “Repurchase Agreement”); and

WHEREAS, Bayerische Landesbank (the “Bank”) was the successful bidder and the Authority has directed the Trustee to enter into the Repurchase Agreement with the Bank; and

NOW, THEREFORE, BE IT RESOLVED by the Board of Commissioners of the Housing Authority of the County of King as follows:

Section 1. Ratification of Investment and Execution of Documents. The Board hereby ratifies the investment of the Reserve Account in the Repurchase Agreement with the Bank, which contains terms consistent with the requirements of its Investment Policy and the Indenture. It further ratifies the direction to the Trustee to enter into the Repurchase Agreement, the acceptance of the Bank's bid, the terms of the Repurchase Agreement and the execution by the Executive Director, or Deputy Executive Director of the documents necessary to carry out the investment in the Repurchase Agreement. Any actions of the Authority, its officers or staff taken prior to the date of this resolution and consistent with its terms are hereby ratified and confirmed.

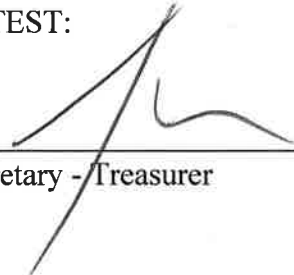
Section 2. Effective Date. This resolution shall be in full force and effect from and after its adoption and approval.

ADOPTED by the Board of Commissioners of the Housing Authority of the County of King at a special meeting thereof this 16th day of July, 2018.

HOUSING AUTHORITY OF THE
COUNTY OF KING

By  _____
Chair

ATTEST:



Secretary - Treasurer

