**HOUSING AUTHORITY OF THE COUNTY OF KING**

**RESOLUTION NO. 5836**

**A RESOLUTION OF THE BOARD OF COMMISSIONERS OF THE HOUSING AUTHORITY OF THE COUNTY OF KING AUTHORIZING ACQUISITION OF THE EASTWOOD SQUARE APARTMENTS LEASEHOLD INTEREST, APPROVING THE EXECUTION AND DELIVERY OF DOCUMENTS RELATED TO THE ACQUISITION, AND DETERMINING RELATED MATTERS.**

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

**Section 1.** Recitals and Findings. The Board of Commissioners (the "Board") of the Housing Authority of the County of King (the "Authority") finds and determines that:

(a) Statutory Authorization. The Authority is authorized by the Housing Authorities Law (chapter 35.82 RCW) to, among other things: (i) "[w]ithin its area of operation…acquire…housing projects" (RCW 35.82.070(2)); (ii) "acquire by the exercise of the power of eminent domain any real property any real property which it may deem necessary for its purposes under [the Housing Authorities Law]" (RCW 35.82.110, 35.82.070(5)); (iii) "purchase…any real…property or any interest therein" (RCW 35.82.070(5)); and (iv) "make and execute contracts and other instruments" (RCW 35.82.070(1)).

(b) The Property. The Eastwood Square Apartments (the "Property") is a 48-unit apartment complex located at 14501 NE 35th St. Bellevue, Washington (King County Parcel Number 222505-9107). The Property is located near Microsoft Campus in Redmond.

(c) Preservation of Affordable Housing. KCHA already owns the fee interest in the property and leases the improvements to Park Villa, LLC under a long-term lease that began in 2001 and expires December 31, 2056. Park Villa, LLC is seeking to transfer the leasehold interest prior to the lease expiration due to the Managing Member's deteriorating health.

**Section 2.** Authorization to Acquire of the Leasehold Interest. The Board hereby authorizes the President / Chief Executive Officer to give notice to the current owner of the Property of the Authority's intention to acquire the Leasehold Interest.

**Section 3.** Authorization to Make Final Determination for Acquisition. The President / Chief Executive Officer is hereby vested with the authority, and with discretion in the exercise of such authority, to make a final determination after reviewing the results of inspection of the Property as to whether to proceed with the acquisition of the leasehold interest if the President / Chief Executive Officer deems it in the best interest of the Authority and the region's housing goals to do so. If the President / Chief Executive Officer makes a final determination to proceed, the Board hereby further authorizes the President / Chief Executive Officer to take any and all actions necessary to acquire the Property, and authorizes, approves and/or ratifies the execution of a termination of Park Villa, LLC's remaining leasehold interest at a price equal to Eight Million Six Hundred Thousand Dollars ($8,600,000.00).

**Section 4.** Authorization to Execute Lease Termination Documents. If the President / Chief Executive Officer is successful in negotiation of the lease termination of the Property from Park Villa, LLC, then the President / Chief Executive Officer is hereby authorized to acquire the Property on such terms and conditions as are customary in such transactions and as are deemed by the President / Chief Executive Officer to be in the best interests of the Authority. The foregoing includes, without limitation, negotiation and execution of all contracts, agreements, certifications or other documents in connection with the Authority's acquisition of the Property leasehold interest pursuant to this Resolution.

**Section 5.** Interim and Permanent Financing Authorization. The Board hereby authorizes the President / Chief Executive Officer to execute any and all applications, agreements, certifications, or other documents in order to provide all or part of the interim and/or permanent financing of the acquisition of the leasehold interest pursuant to this Resolution.

**Section 6.** Acting Officers Authorized. The Board of Commissioners hereby authorizes each of the following, in addition to the President / Chief Executive Officer, to execute on behalf of the Authority any and all contracts, agreements, certifications or other documents in connection with the Authority's acquisition and financing of the Property pursuant to this Resolution: the Executive Vice President of Administration / Chief Administrative Officer; or the Senior Vice President of Development & Asset Management.

**Section 7.** Ratification. All actions of the Authority and its officers prior to the date hereof and consistent with the terms of this resolution are ratified and confirmed.

**Section 8.** Effective Date. This resolution shall be in full force and effect from and after its adoption and approval.

**ADOPTED AT A REGULAR MEETING OF THE BOARD OF COMMISSIONERS OF THE HOUSING AUTHORITY OF THE COUNTY OF KING AT AN OPEN PUBLIC MEETING THIS 19th DAY OF OCTOBER, 2026.**

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



**JERRY LEE,** Chair
Board of Commissioners

ATTEST:



**ROBIN WALLS**,
President / CEO and Secretary-Treasurer

CERTIFICATE

I, the undersigned, the duly chosen, qualified and acting President / Chief Executive Officer and Secretary-Treasurer 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. 5836 (the "Resolution") is a true and correct copy of the resolution of the Board of Commissioners of the Authority as adopted at a regular meeting of the Authority held at the Authority's regular meeting place on October 19, 2026 (the "Meeting"), and duly recorded in the minute books of the Authority;

2. That the public was notified of access options for remote participation at the Meeting via the Authority's website; and;

3. That the Meeting was duly convened, held, and included an opportunity for public comment, in all respects in accordance with law, and to the extent required by law, due and proper notice of the 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 19th day of October, 2026.



**Robin Walls**
Secretary-Treasurer and President / Chief Executive Officer of the Authority