

HOUSING AUTHORITY OF THE COUNTY OF KING

RESOLUTION NO. 5774

A RESOLUTION OF THE BOARD OF COMMISSIONERS OF THE HOUSING AUTHORITY OF THE COUNTY OF KING, AUTHORIZING A LOAN TO BE MADE TO 12536 RENTON AVENUE LLC, OR AN AFFILIATE THEREOF, TO FINANCE A PORTION OF THE COSTS OF ACQUIRING REAL PROPERTY IN UNINCORPORATED KING COUNTY, WASHINGTON, APPROVING THE EXECUTION AND DELIVERY OF DOCUMENTS RELATING TO THE LOAN, AND DETERMINING RELATED MATTERS.

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) “make and execute contracts and other instruments, including but not limited to partnership agreements” (RCW 35.82.070(1)); (ii) “delegate to one or more of its agents or employees such powers or duties as [the Authority] may deem proper” (RCW 35.82.040); and (iii) “make . . . loans for the acquisition, construction, reconstruction, rehabilitation, improvement, leasing or refinancing of land, buildings, or developments for housing for persons of low income” (RCW 35.82.070(19)). For purposes of 35.82.070(19), “development” includes land, buildings, or both.

(b) **The Project.** 12536 Renton Avenue LLC, a Washington limited liability company, has requested that the Authority make a loan to 12536 Renton Avenue LLC or an affiliate thereof (the “Borrower”) in the principal amount of not to exceed \$1,500,000 (the “Loan”) to finance all or a portion of the cost of acquiring real property located at 12500 Renton Avenue South, Seattle, Washington and 12536 Renton Avenue South, Seattle, Washington (King County Parcel Numbers 0231000005 and 0231000012), located in an unincorporated area of King County, Washington, commonly known as Skyway (the “Property”) in anticipation of developing the Property as a residential rental project to provide housing for persons of low income (the “Project”). In addition to the Property, the Borrower is the fee owner of property located adjacent to the Property at 12600 Renton Avenue South, Seattle, Washington (King County Parcel Number 0231000011), in unincorporated King County, Washington (the “Collateral Property”).

(c) **Additional Findings.** The Authority has determined that it is in the best interest of the Authority to provide the Loan to the Borrower. The financial assistance to be provided by the Authority pursuant to this resolution is necessary to support the poor and infirm. The Board further finds that the Loan to is important for the feasibility of the Project and is necessary to enable the Authority to carry out its powers and purposes under the Housing Authorities Law.

Section 2. **Authorization to Lend Money; Authorization for Housing Authority Loan Documents.** The Authority is authorized to lend to the Borrower up to \$1,500,000 of available Authority funds to provide financing for acquisition of the Property and planning, design, and other predevelopment activities relating to the Project. The Authority's President/Chief Executive Officer, Executive Vice President of Administration/Chief Administrative Officer, and Senior Vice President of Development and Asset Management (collectively, the "Authorized Officers" and each, an "Authorized Officer"), and each of them acting alone, are authorized on behalf of the Authority to determine the source (or sources) of funds for the Loan and the terms of the Loan, and to negotiate, execute, deliver and, if applicable, file (or cause to be executed and delivered and, if applicable, filed) on behalf of the Authority, documents pertaining to and evidencing the Loan (collectively, the "Housing Authority Loan Documents") in such forms as any Authorized Officer may approve. The Housing Authority Loan Documents are currently expected to include a Loan Agreement, to be between the Authority and the Borrower, a Promissory Note to be made by the Borrower payable to the Authority, a Deed of Trust, Assignment of Rents and Leases, Security Agreement and Fixture Filing encumbering the Collateral Property under which the Authority will be the beneficiary and the Borrower will be grantor, a Hazardous Substances Warranty/Indemnity Agreement to be made by the Borrower for the benefit of the Authority, and a Regulatory Agreement to be between the Authority and the Borrower to govern the use of the Project for at least 20 years. The Authorized Officers (and each of them acting alone) are further authorized and directed to take any other action and to execute such other documents as may be required to be taken or executed by the Authority, under the provisions of or as necessary to carry out the transactions contemplated by the Housing Authority Loan Documents (including the amendment of any such documents if necessary to further the purposes thereof or resolve ambiguities therein). An Authorized Officer's signature on a Housing Authority Loan Document or other instrument contemplated by this resolution shall be construed as the Authority's approval of such Housing Authority Loan Document or other instrument.

Section 3. **Supplemental Authorization.** The Authorized Officers, and each of them acting alone, are authorized on behalf of the Authority to: (i) determine that any document authorized by this resolution is, at the time such document otherwise would be executed, no longer necessary or desirable and, based on such determination, cause the Authority not to execute or deliver such document; (ii) execute and deliver and, if applicable, file (or cause to be delivered and/or filed) any government forms, affidavits, certificates, letters, documents, agreements and instruments that such officer determines to be necessary or advisable to give effect to this resolution and to consummate the transactions contemplated herein; and (iii) notwithstanding any other Authority resolution, rule, policy, or procedure, to create, accept, execute, send, use, and rely upon such tangible medium, manual, facsimile, or electronic documents, records and signatures under any security procedure or platform, as in such Authorized Officer's judgment may be necessary or desirable to give effect to this resolution and to consummate the transactions contemplated herein.

Section 4. **Execution of Duties and Obligations.** The Board authorizes and directs the Authorized Officers, and each of them acting alone, and all other proper officers, agents, attorneys and employees of the Authority to carry out, or cause to be carried out, all obligations of the Authority under the Housing Authority Loan Documents and other instruments authorized by this resolution, and to perform or cause to be performed such other acts as they shall consider necessary

or advisable in connection with the Loan, or in order to give effect to this resolution and the transactions contemplated herein.

Section 5. Increase in Authority Participation. The Authorized Officers, and each of them acting alone, are authorized to decrease the principal amount of the Loan authorized by this resolution by any amount, and to increase the amount of the Loan by an amount up to \$150,000 more than the maximum amount of the Loan stated in this resolution.


Section 6. Acting Officers Authorized. Any action required or authorized by this resolution to be taken by the President/Chief Executive Officer may, in the absence of such person, be taken by the Executive Vice President of Administration/Chief Administrative Officer or Executive Vice President of Housing Operations/Chief Operations Officer of the Authority.

Section 7. Ratification and Confirmation. 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 16th DAY OF SEPTEMBER, 2024.

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



DOUGLAS J. BARNES, 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. 5774 (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 regular meeting place on September 16, 2024 (the "Meeting"), and duly recorded in the minute books of the Authority;

2. That the public was notified of access options for remote participation in 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 16th day of September, 2024.



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