

**THE HOUSING AUTHORITY OF THE COUNTY OF KING
RESOLUTION NO. 5777**

(Green River Homes 2 LLC – Transfer Resolution)

A RESOLUTION of the Board of Commissioners of the Housing Authority of the County of King authorizing; (i) the acquisition by the Authority of the investor member interest in Green River Homes 2 LLC, a Washington limited liability company, which is the owner of the Green River Homes project; (ii) the termination of the lease; (iii) the dissolution of the Company and the distribution and transfer of the Project to the Authority; (iv) the assumption of the other obligations and liabilities of the Company with respect to the Project; (v) the submission to the Washington State Housing Finance Commission for consent to transfer the Project and (vi) the President/Chief Executive Officer to approve, execute and deliver and all such documents necessary to effectuate the foregoing.

ADOPTED November 18, 2024

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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. The Board of Commissioners (the “*Board*”) of the Housing Authority of the County of King (the “*Authority*”) finds and determines that:

(a) The Authority seeks to encourage the provision of long-term housing for low-income persons residing within King County, Washington.

(b) The Authority is authorized by the Housing Authorities Law (chapter 35.82 RCW) to, among other things: (i) “prepare, carry out, acquire, lease and operate housing projects ...” (RCW 35.82.070(2)); (ii) “own, hold, and improve real or personal property” and “sell, lease, exchange, transfer, assign, pledge, or dispose of any real or personal property or any interest therein ...” (RCW 35.82.070(5)); (iii) “make and execute contracts and other instruments, necessary or convenient to the exercise of the powers of the authority...” (RCW 35.82.080(1)). The phrase “housing project” is defined by RCW 35.82.020 to include, among other things, “any work or undertaking ... to provide decent, safe and sanitary urban or rural dwellings, apartments, mobile home parks or other living accommodations for persons of low income”.

(c) The Authority is the managing member (the “*Managing Member*”) of Green River Homes 2 LLC, a Washington limited liability company (the “*Company*”), RBC-Green River LLC, a Delaware limited liability company (“*Investor Member*”), is the Investor Member of the Company, and RBC Tax Credit Manger II, Inc., a Delaware corporation (“*Special Investor Member*”), is the Special Investor Member of the Company. The Special Investor Member and the Investor Member are collectively referred to herein as the “*Investor Members*”.

(d) The Authority is the fee owner of the real property located at 1103 9th Street SE in the City of Auburn, King County, Washington (the “*Property*”), and pursuant to the terms of a Lease Agreement between the Authority and the Company dated November 28, 2011 which is evidenced by that certain Memorandum of Lease dated November 28, 2011 and recorded under King County recording number 20111128001343 (the “*Lease*”), whereby the Company was granted a leasehold

interest in that certain 59-unit low income apartment complex and all assets thereto located on the Property commonly known as Green River Homes (collectively, the "**Project**").

(e) The Project was financed in part with low-income housing tax credits ("**LIHTC**").

(f) The Project has been operating as "qualified low-income housing" pursuant to Section 42 of the Internal Revenue Service Code (the "**Code**") and, as such, the Company has been receiving LIHTC during the compliance period pursuant to the Code.

(g) The Authority desires to own the Project and continue its operation as an affordable low-income housing project.

(h) The Authority desires to acquire the interests of the Investor Members in the Company (the "**Investor Members Interests**").

(i) The Authority, in its own capacity and as Managing Member of the Company, desires to take such steps as are reasonably necessary to terminate the Lease.

(j) The Authority, in its own capacity and as Managing Member of the Company, desires to take such steps as are reasonably necessary to terminate and dissolve the Company and to distribute and transfer the Project to Authority.

(k) The Authority, in its own capacity and as Managing Member of the Company desires to obtain the approval of the Washington State Housing Finance Commission ("**Commission**") to the transfer of the Investor Member's Interests and to the subsequent transfer of the Project from the Company to the Authority.

(l) The Authority, in its own capacity and as Managing Member of the Company, desires to take such steps as are reasonably necessary to assume all debt ("**Debt**") and other obligations of the Company with respect to the ownership and operation of the Project.

(m) The Authority, in its own capacity and as Managing Member of the Company desires to take such steps, and make such reasonable expenditures, including, but not limited to attorney's fees and costs, and to ratify all steps already taken, as are reasonably necessary to accomplish the foregoing.

Section 2. The Authority, in its own capacity and as Managing Member of the Company is authorized, empowered and directed to take such steps and execute such documents as may be necessary or desirable to acquire the Investor Member Interests and to negotiate, execute, and deliver such documents as may be reasonably required by the Investor Member to effectuate such transfer, including, without limitation, any loan assumption documents, Investor Member transfer agreements, amendments to the operating agreement, indemnities, and guaranties.

Section 3. The Authority, in its own capacity and as Managing Member of the Company, is authorized, empowered and directed to take such steps and execute such documents as may be necessary or desirable for the Authority to terminate the Lease.

Section 4. The Authority, in its own capacity and as Managing Member of the Company, is authorized, empowered and directed to take such steps and execute such documents as may be necessary to terminate and dissolve the Company and to transfer the Project to the Authority.

Section 5. Reserved.

Section 6. The Authority, in its own capacity and as Managing Member of the Company, is authorized, empowered and directed to take such steps and execute such documents as may be as may be necessary or desirable to obtain consent of the Commission, all lenders of the Debt or other necessary parties, and to negotiate, execute and deliver such documents as may be required by the lenders of the Debt in connection with the foregoing, including, without limitation, any loan assumption documents.

Section 7. The Authority, in its own capacity and as Managing Member of the Company, is authorized, empowered and directed to take such steps and execute such documents as may be necessary or desirable to obtain the consent of the Commission to the transfer of the Project to the Authority.

Section 8. Any and all documents in connection with the foregoing, which are authorized to be executed by or on behalf of the Authority, in its own capacity and as Managing Member of the Company, are authorized to be executed by the President/Chief Executive Officer of the Authority.

Section 9. The President/ Chief Executive Officer is authorized, empowered and directed to take such further action on behalf of the Authority, in its own capacity and as Managing Member of the Company on behalf of the Company, to cause to be done all other acts and to take all further steps and actions, and to deliver all agreements, documents and instruments, and make such reasonable expenditures as the President/ Chief Executive Officer shall deem necessary or desirable to carry out the foregoing resolutions.

Section 10. All steps or actions heretofore taken and/or documents heretofore executed with respect to the foregoing by the Authority in its own capacity and as Managing Member of the Company on behalf of the Company, as contemplated by the transactions herein are hereby ratified and affirmed.

Section 11. Any action required by this resolution to be taken by the President/Chief Executive Officer of the Authority may, in the absence of such person, be taken by a duly authorized acting Executive Vice President of the Authority, the Senior Vice President of Development and Asset Management or such other designee as the President/ Chief Executive Officer or the Board of Commissioners may designate.

Section 12. Any actions of the Authority or its officers or employees prior to the date hereof and consistent with the terms of this resolution are ratified and confirmed.

ADOPTED AT THE REGULAR MEETING OF THE BOARD OF COMMISSIONERS OF THE HOUSING AUTHORITY OF THE COUNTY OF KING AT AN OPEN PUBLIC MEETING THIS 18th DAY OF NOVEMBER, 2024.

HOUSING AUTHORITY OF THE COUNTY OF KING, WASHINGTON

By: 
Douglas J. Barnes, Chair
Board of Commissioners

ATTEST:


Robin Walls
President/ Chief Executive Officer

[CERTIFICATE FOLLOWS ON NEXT PAGE]

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 foregoing Resolution No. 5777 (the "Resolution") is a true and correct copy of the resolution of the Board of Commissioners of the Authority as adopted at a meeting of the Authority held at the Authority's principal location on November 18, 2024 (the "Meeting"), and duly recorded in the minute books of the Authority;
2. That in accordance with RCW 42.30.080, the public was notified of the Meeting via the Authority's website and email to stakeholders;
3. That in accordance with RCW 42.30.030(2), in addition to allowing in-person attendance and participation, one or more options were provided for the public to attend and participate in the Meeting remotely through real-time telephonic, electronic, internet, or other readily available means of remote access that do not require an additional cost to access the Meeting; and
4. That 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 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 18th day of November 2024.



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