

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

**RESOLUTION NO. 5783**

**AUTHORIZING APPROVAL OF THE COMPREHENSIVE OPERATING AND CAPITAL BUDGETS FOR CALENDAR YEAR BEGINNING JANUARY 1, 2025**

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**WHEREAS**, the Executive Director has submitted Comprehensive Operating and Capital Budget for the Calendar Year beginning January 1, 2025 (Calendar Year 2025); and

**WHEREAS**, the Board of Commissioners has determined that the proposed expenditures are necessary for the efficient and economical operation of the Housing Authority for the purpose of serving low-income families; and

**WHEREAS**, the Budget indicates sources of funding adequate to cover all proposed expenditures; and

**WHEREAS**, all proposed rental charges and expenditures will be consistent with provisions of the Washington State Housing Authority Law (RCW 35.82) and the Annual Contributions Contract (where applicable); and

**WHEREAS**, the Authority hereby certifies that no employee of the Housing Authority is serving in a variety of positions which will exceed 100% of his/her time. This certification includes the proration of an employee's time between the various programs administered by the Housing Authority of the County of King; and

**WHEREAS**, the Authority certifies that none of the funds in the budget authorized under Section 8 (only with respect to the tenant-based rental assistance program) and Section 9 of the United States Housing Act of 1937 will be used for any amount of salary for any employee that exceeds the annual rate of basic pay payable for a position at Level IV of the Federal Executive Schedule; and

**WHEREAS**, the Authority certifies that a drug-free workplace is provided to employees as required by the Drug-Free Workplace Act of 1988; and

**WHEREAS**, the Authority certifies that no Federally appropriated funds will be paid on behalf of the Housing Authority to any person for influencing or attempting to influence an officer or employee of any agency, a Member of Congress in connection with the awarding of any Federal contract, the making of any Federal grant, the making of any Federal loan, the entering into of any cooperative agreement and the extension, continuation, renewal, amendment or modification of any Federal contract, grant, loan or cooperative agreement.

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

**SECTION 1:** The following expenditures are hereby authorized for the Calendar Year beginning January 1, 2025:


|                                | <b>Expenses</b>      | <b>Capital</b>       | <b>Total</b>         |
|--------------------------------|----------------------|----------------------|----------------------|
| Federal Programs               | \$377,028,092        | \$14,814,362         | \$391,842,454        |
| Local Programs                 | 166,330,509          | 37,789,203           | 204,119,712          |
| Development Activities         | 9,185,202            | 62,976,686           | 72,161,887           |
| <b>Total 2025 Expenditures</b> | <b>\$552,543,802</b> | <b>\$115,580,251</b> | <b>\$668,124,053</b> |

**SECTION 2:** The Detail of Budgeted Revenues and Expenses as found in Exhibit A are hereby incorporated into this resolution.

**ADOPTED AT A SPECIAL MEETING OF THE BOARD OF COMMISSIONERS OF THE HOUSING AUTHORITY OF THE COUNTY OF KING AT AN OPEN PUBLIC MEETING THIS 9<sup>th</sup> DAY OF DECEMBER, 2024.**

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

  
**DOUGLAS J. BARNES**, Chair  
Board of Commissioners

  
**ROBIN WALLS**  
Secretary-Treasurer

**KING COUNTY HOUSING AUTHORITY**  
**2025 Budget (Cash Basis)**  
(excludes non-KCHA-managed component units)

EXHIBIT A

|   |                      |                      | Operations and Capital |                      | Dollar Change       | Percent Change | Development         |
|---|----------------------|----------------------|------------------------|----------------------|---------------------|----------------|---------------------|
|   | Federal Programs     | Local Programs       | 2025 Proposed Budget   | 2024 Adopted Budget  |                     |                |                     |
| <b>Beginning Balance, Unrestricted Cash</b>       | <b>43,173,676</b>    | <b>134,547,079</b>   | <b>177,720,755</b>     |                      |                     |                | <b>(23,190,383)</b> |
| <b>Revenues</b>                                   |                      |                      |                        |                      |                     |                |                     |
| Tenant Revenue                                    | 17,072,429           | 159,368,155          | 176,440,584            | 162,882,788          | 13,557,796          | 8.3%           | -                   |
| Operating Fund Subsidy from HUD                   | 13,209,990           | 10,343               | 13,220,333             | 12,987,245           | 233,088             | 1.8%           | -                   |
| Section 8 Subsidy from HUD                        | 280,104,451          | 470,000              | 280,574,451            | 278,133,301          | 2,441,151           | 0.9%           | -                   |
| Other Operating Revenue                           | 48,493,614           | 36,925,810           | 85,419,424             | 83,232,886           | 2,186,539           | 2.6%           | 44,445              |
| <b>Total Operating Revenues</b>                   | <b>358,880,484</b>   | <b>196,774,308</b>   | <b>555,654,792</b>     | <b>537,236,219</b>   | <b>18,418,573</b>   | <b>3.4%</b>    | <b>44,445</b>       |
| <b>Expenses</b>                                   |                      |                      |                        |                      |                     |                |                     |
| Salaries & Benefits                               | (36,387,889)         | (60,484,757)         | (96,872,646)           | (87,939,292)         | (8,933,354)         | 10.2%          | (1,069,756)         |
| Routine Maintenance, Utilities, Taxes & Insurance | (15,827,760)         | (37,875,980)         | (53,703,740)           | (47,492,775)         | (6,210,965)         | 13.1%          | (165,000)           |
| Other Social Service Support Expenses & HAP       | (303,027,547)        | (11,642,083)         | (314,669,630)          | (293,127,219)        | (21,542,411)        | 7.3%           | -                   |
| Administrative Support Expenses                   | (18,023,877)         | (25,781,126)         | (43,805,003)           | (39,022,066)         | (4,782,937)         | 12.3%          | (378,252)           |
| <b>Total Operating Expenses</b>                   | <b>(373,267,073)</b> | <b>(135,783,946)</b> | <b>(509,051,018)</b>   | <b>(467,581,352)</b> | <b>(41,469,667)</b> | <b>8.9%</b>    | <b>(1,613,008)</b>  |
| <b>Net Operating Income</b>                       | <b>(14,386,589)</b>  | <b>60,990,363</b>    | <b>46,603,774</b>      | <b>69,654,867</b>    | <b>(23,051,093)</b> | <b>-33.1%</b>  | <b>(1,568,563)</b>  |
| Non-operating Revenue                             | 18,046,749           | 15,112,756           | 33,159,505             | 26,819,347           | 6,340,158           | 23.6%          | 17,888,633          |
| Non-operating Expenses                            | (3,761,019)          | (30,546,563)         | (34,307,582)           | (33,915,235)         | (392,348)           | 1.2%           | (7,572,194)         |
| <b>Net Income</b>                                 | <b>(100,859)</b>     | <b>45,556,555</b>    | <b>45,455,696</b>      | <b>62,558,979</b>    | <b>(17,103,283)</b> | <b>-27.3%</b>  | <b>8,747,877</b>    |
| <b>Other Sources/(Uses) of Cash</b>               |                      |                      |                        |                      |                     |                |                     |
| Capital Projects and Acquisitions                 | (14,814,362)         | (37,789,203)         | (52,603,565)           | (57,406,694)         | 4,803,129           | -8.4%          | (62,976,686)        |
| Changes in Designated Cash                        | (300,803)            | (3,267,993)          | (3,568,796)            | 2,304,142            | (5,872,938)         | -254.9%        | (271,137)           |
| Changes in Restricted Cash                        | 157,173              | (602,154)            | (444,981)              | (10,170)             | (434,811)           | 4275.4%        | (1,502,673)         |
| Changes in Receivables                            | 1,219,555            | 1,089,098            | 2,308,653              | (181,873)            | 2,490,526           | -1369.4%       | (25,199,982)        |
| Changes in Other Assets                           | -                    | 81,748               | 81,748                 | 81,748               | -                   | 0.0%           | -                   |
| Changes in Debt                                   | (385,000)            | (19,486,807)         | (19,871,807)           | (20,117,332)         | 245,526             | -1.2%          | 61,619,235          |
| Changes in Other Liabilities                      | (3,119,538)          | 1,127,741            | (1,991,797)            | (1,467,721)          | (524,076)           | 35.7%          | 571,570             |
| Changes in Equity                                 | -                    | -                    | -                      | -                    | -                   | n/a            | -                   |
| <b>Total Other Sources/(Uses) of Cash</b>         | <b>(17,242,976)</b>  | <b>(58,847,570)</b>  | <b>(76,090,545)</b>    | <b>(76,797,901)</b>  | <b>707,355</b>      | <b>-0.9%</b>   | <b>(27,759,673)</b> |
| <b>Transfer In from (Out to) Other Funds</b>      |                      |                      |                        |                      |                     |                |                     |
| Transfers In from Other Funds                     | 15,265,050           | 25,408,392           | 40,673,442             | 42,687,432           | (2,013,991)         | -4.7%          | 721,929             |
| Transfers Out to Other Funds                      | (16,425,511)         | (24,460,569)         | (40,886,080)           | (43,400,209)         | 2,514,130           | -5.8%          | -                   |
| <b>Net Transfer In/(Out)</b>                      | <b>(1,160,461)</b>   | <b>947,823</b>       | <b>(212,638)</b>       | <b>(712,777)</b>     | <b>500,139</b>      | <b>-70.2%</b>  | <b>721,929</b>      |
| <b>Net Change in Unrestricted Cash</b>            | <b>(18,504,295)</b>  | <b>(12,343,192)</b>  | <b>(30,847,487)</b>    | <b>(14,951,698)</b>  | <b>(15,895,789)</b> | <b>106.3%</b>  | <b>(18,289,867)</b> |
| <b>Ending Balance, Unrestricted Cash</b>          | <b>24,669,381</b>    | <b>122,203,887</b>   | <b>146,873,268</b>     |                      |                     |                | <b>(41,480,250)</b> |
| <b>Beginning Balance, Designated Cash</b>         |                      |                      |                        |                      |                     |                |                     |
| Changes in Designated Cash                        | 300,803              | 3,267,993            | 3,568,796              |                      |                     |                | 271,137             |
| <b>Ending Balance, Designated Cash</b>            | <b>8,963,521</b>     | <b>100,869,576</b>   | <b>109,833,097</b>     |                      |                     |                | <b>271,137</b>      |
| <b>Beginning Balance, Restricted Cash</b>         |                      |                      |                        |                      |                     |                |                     |
| Changes in Restricted Cash                        | (157,173)            | 602,154              | 444,981                |                      |                     |                | 36,684,940          |
| <b>Ending Balance, Restricted Cash</b>            | <b>7,904,095</b>     | <b>30,455,724</b>    | <b>38,359,819</b>      |                      |                     |                | <b>1,502,673</b>    |
|   |                      |                      |                        |                      |                     |                | <b>38,187,613</b>   |

**2025 Capital Budget**  
**By Responsible Department**

**EXHIBIT B**

**CONSTRUCTION ACTIVITIES**

***Managed by the Capital Construction Department***

|  |             |
|--|-------------|
| Public Housing Properties                    | \$8,737,792 |
| MKCRF Properties                             | 0           |
| Other Properties                             | 1,757,395   |
| Central Office Projects                      | 2,063,225   |
| Placeholder for Pre-Construction Design Work | 994,534     |

13,552,947

***Managed by the Housing Management Department***

|                      |           |
|----------------------|-----------|
| Unit Upgrade Program | 5,683,963 |
| Other Projects       | 2,180,345 |

7,864,308

***Managed by the Asset Management Department***

|  |            |
|--|------------|
| Projects at Workforce Housing Properties     | 22,977,698 |
| Projects at Mobile Home Properties and Other | 3,097,000  |

26,074,698

**DEVELOPMENT/ACQUISITION ACTIVITIES**

***Managed by the Development Department***

|   |            |
|---|------------|
| Acquisition Placeholder                       | 60,000,000 |
| Hope VI Properties                            | 4,337,710  |
| Pre-development Activities-Issaquah Trailhead | 1,897,879  |
| Pre-development Activities-Other              | 700,000    |

66,935,589

**OTHER ACTIVITIES**

|                         |         |
|-------------------------|---------|
| Technology Expenditures | 847,709 |
| Safety & Security       | 250,000 |
| Vehicles & Other        | 55,000  |

1,152,709

**TOTAL BUDGETED CAPITAL EXPENDITURES**

**\$115,580,251**