

CITY OF BELLEVUE, WASHINGTON

RESOLUTION NO. 9973

A RESOLUTION authorizing execution of a Recoverable Grant Agreement to provide the King County Housing Authority \$4 million in 2021 from the City's Housing Fund, G-109 Affordable Housing Contingency, BelRed affordable housing in-lieu fees, sales tax revenues specific to affordable housing, or a combination thereof as determined by staff, to contribute to the acquisition of the Illahee Apartments.

THE CITY COUNCIL OF THE CITY OF BELLEVUE, WASHINGTON, DOES RESOLVE AS FOLLOWS:

Section 1. The City Manager or his designee is hereby authorized to execute a Recoverable Grant Agreement to provide the King County Housing Authority \$4 million in 2021 to contribute to the acquisition of the Illahee Apartments, a copy of which agreement has been given Clerk's Receiving No. _____.

Section 2. The funds for the agreement shall be drawn from the City's Housing Fund, G-109 Affordable Housing Contingency, BelRed affordable housing in-lieu fees, sales tax revenues specific to affordable housing, or a combination thereof, as determined by staff.

Section 3. The terms and conditions of the agreement shall ensure the City's funds are used for their intended purpose and that the project maintains its affordability over time.

Passed by the City Council this _____ day of _____, 2021, and signed in authentication of its passage this _____ day of _____, 2021.

(SEAL)

Lynne Robinson, Mayor

Attest:

Charmaine Arredondo, City Clerk