

RESOLUTION 17-03

A RESOLUTION OF THE BOARD OF COMMISSIONERS OF HOUSING OPPORTUNITIES OF SW WASHINGTON APPROVING THE REFINANCING OF LONG TERM DEBT FOR WOODSIDE WEST AND SYLVESTER APARTMENTS.

WHEREAS, the current debt with Twin City Bank on Woodside West Apartments is to be refinanced by Heritage Bank at \$567,500 including refinancing costs at the new rate of 5.25%.

WHEREAS, the current debt with Twin City Bank on Sylvester Apartments is to be refinanced by Heritage Bank at \$724,000 including refinancing costs at the new rate of 5.25%.

NOW, THEREFORE, BE IT RESOLVED by the Board of Commissioners of Housing Opportunities of SW Washington that the Chief Executive Office is authorized, empowered and directed on behalf of Housing Opportunities to enter into, execute and deliver such documents as may be required to obtain refinancing on Woodside West and Sylvester Apartments with Heritage Bank.

ADOPTED by the Board of Commissioners of Housing Opportunities at a regular meeting thereof held on the 17th day of April 2017.

DATED THIS 17th DAY OF April 2017.

Chairman of the Board