

**KITSAP COUNTY CONSOLIDATED HOUSING AUTHORITY,
dba HOUSING KITSAP**

RESOLUTION 2026-12

**RESOLUTION APPROVING THE PROPERTY OPERATING RESERVE AND REPLACEMENT RESERVE
(the "RESERVE") POLICY**

WHEREAS, pursuant to the Revised Code of Washington (RCW) 35.82, Washington housing authorities are required to maintain safe, sanitary, and affordable housing, and Housing Kitsap believes that funding and managing adequate levels of property reserves have a positive impact in maintaining the viability and successful longevity of its properties; and

WHEREAS, the staff of Housing Kitsap has submitted a Reserve Policy that incorporates best practices in maintaining and monitoring (a) operating reserves for unanticipated property costs and periods of property revenue interruption, and (b) replacement reserves to help fund capital expenditures and ensure long-term property sustainability; and

WHEREAS, the Housing Kitsap Board of Commissioners has reviewed the policy;

NOW, AND THEREFORE, BE IT RESOLVED that the Housing Kitsap Board of Commissioners hereby approves the attached Reserve Policy.

ADOPTED by the Housing Kitsap Board of Commissioners at an open public meeting this 28th day of April 2026.

HOUSING KITSAP BOARD OF COMMISSIONERS

By: 
Clarence Moriwaki, Chair

ATTEST: 
Heather Blough, Executive Director