

THE HOUSING AUTHORITY OF THE COUNTY OF KING

RESOLUTION NO. 5277

**AUTHORIZING THE DISPOSITION OF GREENBRIDGE BLOCK W13
BY NEGOTIATED SALE TO HOMESIGHT**

WHEREAS, King County Housing Authority is developing the Greenbridge HOPE VI project in White Center with the objective of providing affordable rental and home ownership opportunities for KCHA residents and residents of King County; and,

WHEREAS, HomeSight has a successful record of developing affordable homes for ownership by low-income households in the South King County area; and,

WHEREAS, KCHA has platted, and has provided utilities to Greenbridge Lots 4, 5, 6, 7, 8, 9 and 10 in Greenbridge block W13; and,

WHEREAS, KCHA and HomeSight have negotiated an expected average per lot sales price of \$60,000 for the seven lots in Greenbridge Block W13; and,

WHEREAS, HomeSight agrees to develop homeownership units for families earning less than 80% of area median income and to sell only to income eligible families; and,

WHEREAS, HomeSight further agrees to give preference to former residents of Park Lake Homes I & II, other KCHA housing residents, and residents of the White Center area;

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

1. The disposition and sale of seven lots in Greenbridge Block W13 is hereby approved.
2. The average sales price plus closing costs shall be approximately \$60,000 per lot
3. The average cash price paid to KCHA for each lot may be discounted provided:
 - a. The discount is needed to insure that the cost of the home and the underlying mortgage financing is affordable to low income homebuyers
 - b. The average cash price of the seven lots is no less than \$45,000 per lot
 - c. The amount of the cash discount will be included in the homebuyer repayment obligations in the form of a non-amortizing, "soft" subordinate loan such that the cash price paid for the lot plus the amount of the subordinate loan averages \$60,000 per lot.

**ADOPTED AT A MEETING OF THE BOARD OF COMMISSIONERS OF
THE HOUSING AUTHORITY OF THE COUNTY OF KING THIS 21ST DAY OF
APRIL, 2010.**

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



NANCY HOLLAND-YOUNG, Chair
Board of Commissioners



STEPHEN J. NORMAN
Secretary-Treasurer