

THE HOUSING AUTHORITY OF THE COUNTY OF KING

RESOLUTION NO. 5292

AUTHORIZING THE DISPOSITION OF GREENBRIDGE BLOCKS W1, W2, W3, W4, W5, W8, AND LOTS 63-82 OF W7 BY NEGOTIATED SALE TO POLYGON NORTHWEST COMPANY

WHEREAS, The Revitalization Plan for the Greenbridge HOPE VI project in White Center sets aside land for the development of over 400 single family homes by private homebuilders; and,

WHEREAS, KCHA has platted, and has provided utilities to Greenbridge Lots 63-82 in Greenbridge block W7 and lots 32-34, 37-62 in Greenbridge block W8; and has provided access drainage and utilities to a larger tract of unplatted land known as Greenbridge blocks W1, W2, W3, W4, and W5; and,

WHEREAS, KCHA marketed this land for sale through an open public offering to developers and builders for development of for-sale housing from which only one offer was received from Polygon Northwest Company; and,

WHEREAS, Polygon Northwest Company has a successful record of developing and building for sale homes and communities in the Pacific Northwest including homes within HOPE VI communities and has made an offer to purchase all of the offered land for a sales price of \$52,000 per lot for W7, \$77,000 per lot for W8, and \$42,000 per lot for the bulk parcel; and

WHEREAS, Polygon's offer to purchase land from KCHA is subject to the terms and conditions outlined in a nonbinding Letter of Intent dated July 9, 2010; and

WHEREAS, the disposition of land originally developed as public housing requires the approval of the U.S. Department of Housing and Urban Development (HUD); and

WHEREAS, a resolution from the Board of Commissioners authorizing the disposition of land is a required attachment to the HUD disposition application;

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

1. The Executive Director, or his designee, is hereby authorized to execute a purchase and sales agreement, including all amendments, to sell and dispose of Greenbridge Blocks W1, W2, W3, W4, W5, W8, and lots 63-82 of W7 to Polygon Northwest Company provided the terms and conditions of the purchase and sale are substantially consistent with the terms set forth in the Letter of Intent dated July 9, 2010, as attached hereto.

2. The Executive Director is hereby authorized to submit a disposition application the above referenced land to the U.S. Department of Housing and Urban Development.

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

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



STEPHEN J. NORMAN
Secretary-Treasurer



NANCY HOLLAND-YOUNG, Chair
Board of Commissioners