

**THE HOUSING AUTHORITY OF THE COUNTY OF KING
RESOLUTION NO. 5296**

**A RESOLUTION AUTHORIZING THE PURCHASE BY NEGOTIATED SALE OF
THE PARK ROYAL APARTMENTS**

This resolution is in accordance with (i) RCW 35.82.070(2) which provides, in part, that a housing authority shall have the power to acquire housing projects within its area of operations.

WHEREAS, there is an increasingly serious shortage of affordable housing in King County, which KCHA is charged with addressing pursuant to its mission of providing quality affordable housing opportunities in King County; and

WHEREAS, Park Royal Apartments, located at 18309 96th Ave NE, Bothell, WA in a North King County neighborhood, is proximate to KCHA's existing Northlake House Apartments which provides opportunities for common management of Park Royal Apartments with Northlake House; and

WHEREAS, the acquisition and stabilization of Park Royal Apartments by the King County Housing Authority will be supportive of the City of Bothell's redevelopment plans for the neighborhood; and

WHEREAS, KCHA may be able to access Federal public housing operating subsidies at the Park Royal Apartments, thereby allowing KCHA to provide much needed affordable housing for low-income households at the property.

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

Section 1: Acquisition of Park Royal Apartments by the King County Housing Authority is necessary to address the need for additional housing for persons of low income in the region;


Section 2: The Board of Commissioners hereby authorizes the Executive Director, Stephen J. Norman, to take any and all actions necessary to acquire Park Royal Apartments, "as is", through a court-ordered sale on September 3, 2010 or directly from Umpqua Bank, for an amount at the Executive Director's discretion, but not to exceed a price \$2,385,000.00 (\$103,700 per unit);

Section 3: The Board of Commissioners hereby authorizes the Executive Director, Stephen J. Norman, to execute any and all applications, agreements, certifications or other documents in connection with the submission of various funding and financing applications, to provide all or part of the interim and/or permanent financing of the property.


Section 4: The Board of Commissioners hereby authorizes the Executive Director Stephen J. Norman, and in his absence, Deputy Director Daniel R. Watson or Deputy Executive Director Connie Davis to execute any and all contracts, agreements, certifications or other documents in connection with the acquisition of Park Royal Apartments.

ADOPTED BY THE BOARD OF COMMISSIONERS OF THE HOUSING AUTHORITY OF THE COUNTY OF KING THIS 18TH DAY OF AUGUST, 2010.

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



NANCY HOLLAND-YOUNG, Chair
Board of Commissioners



STEPHEN J. NORMAN
Secretary-Treasurer