

**THE HOUSING AUTHORITY OF THE COUNTY OF KING
RESOLUTION NO. 5333**

**AUTHORIZING THE PURCHASE BY NEGOTIATION OR CONDEMNATION IN LIEU
THEREOF OF THE ISLAND CREST APARTMENTS**

This Resolution is adopted in accordance with 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, the Island Crest Apartments is a 30-unit multiple dwelling project located at 3030 and 3050 – 81st Place SW, Mercer Island, Washington; and

WHEREAS, acquisition of the Island Crest Apartments by the King County Housing Authority will be considerably less expensive than KCHA's constructing the same number of new units; and

WHEREAS, KCHA may be able to utilize Federal housing subsidies at the Island Crest Apartments, thereby allowing KCHA to provide much needed affordable housing for low-income households at that property.

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

Section 1: Acquisition of the Island Crest Apartments by the King County Housing Authority is necessary to address the need for additional housing for persons of low income in the region and to affirmatively further fair housing;

Section 2: The Board of Commissioners hereby authorizes the Executive Director to take any and all actions necessary to acquire the Island Crest Apartments, after an appraisal, Phase One Environmental Study and KCHA inspection, and authorizes, approves and ratifies the

execution of a purchase and sale agreement as of June 17, 2011 at a price not to exceed Three Million Eight Hundred Sixty-eight Thousand Eight Hundred Sixty-five and 81/100 Dollars (\$3,868,865.81) (\$128,962 per unit);

Section 3: The Board of Commissions herby authorizes the Executive Director to acquire the Island Crest Apartments by condemnation through exercise of the Housing Authority's power of eminent domain if it is unsuccessful in acquiring the property on satisfactory terms through negotiation and purchase in lieu of condemnation.

Section 4: The Board of Commissioners hereby authorizes the Executive Director 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 5: 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 the Island Crest. Apartments.

ADOPTED AT A SPECIAL MEETING BY THE BOARD OF COMMISSIONERS OF THE HOUSING AUTHORITY OF THE COUNTY OF KING THIS 13TH DAY OF JULY, 2011.

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


**NANCY HOLLAND-YOUNG, Chair
Board of Commissioners**


STEPHEN J. NORMAN, Secretary