

THE HOUSING AUTHORITY OF THE COUNTY OF KING

RESOLUTION NO. 5358

**AUTHORIZING THE DISPOSITION OF SEOLA GARDENS
LOTS 1-14, 19-30, 33-49, AND 51-67 BY NEGOTIATED SALE TO THE
QUADRANT CORPORATION**

WHEREAS, King County Housing Authority is developing the Seola Gardens HOPE VI project in White Center with the objective of providing up to 107 home ownership opportunities; and,

WHEREAS, KCHA has platted, and has provided utilities to the Seola Gardens for-sale lots to be disposed; and,

WHEREAS, KCHA marketed this land for sale through an open public offering to developers and builders for for-sale housing from which only one offer was made by The Quadrant Corporation; and,

WHEREAS, The Quadrant Corporation, a Northwest company which has a successful record of developing and building communities including HOPE VI communities, for ownership in the Puget Sound region, has made an offer to purchase up to 60 lots offered for a sales price of \$55,000 per lot for lots 1, 11-14, 19-30, 33-49, and 51-67, and \$48,500 per lot for lots 2-10; and,

WHEREAS, KCHA has entered into a letter of intent regarding the major terms of sale dated October 12, 2011.

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 authorized to execute a purchase and sale agreement to sell and dispose of Seola Gardens lots 1-14, 19-30, 33-49, and 51-

67 to The Quadrant Corporation for the price of \$55,000 per lot for lots 1, 11-14, 19-30, 33-49, and 51-67, \$48,500 per lot for lots 2-10. The transaction will total at least \$3,241,500, less closing costs. These proceeds will be used to offset KCHA's carrying costs associated with the "for sale" land parcels at Seola Gardens. The Director is authorized to reduce the prices in the instance that lots that have a fire sprinkler requirement .


2. The Executive Director is authorized to negotiate the specific terms and provisions of the Purchase and Sale Agreement, based on the general terms and conditions set forth in Letter of Intent included with the Board briefing materials, provided the terms and provisions of the Purchase and Sale Agreement do not materially conflict with homeownership elements of the HUD approved Seola Gardens HOPE VI Revitalization Plan or its amendments.

ADOPTED AT A MEETING OF THE BOARD OF COMMISSIONERS OF THE HOUSING AUTHORITY OF THE COUNTY OF KING THIS 15TH DAY OF DECEMBER, 2011.

THE HOUSING AUTHORITY OF THE COUNTY OF KING, WASHINGTON



Nancy Holland-Young, Chair
Board of Commissioners



STEPHEN NORMAN
Secretary