

THE HOUSING AUTHORITY OF THE COUNTY OF KING

RESOLUTION NO. 5379

**AUTHORIZING THE DISPOSITION OF SEOLA GARDENS LOTS 1-14, 25-30,
33-49, AND 51-67 BY NEGOTIATED SALE TO
RICHMOND AMERICAN HOMES**

WHEREAS, King County Housing Authority is developing the Seola Gardens HOPE VI project in White Center with the objective of providing up to 108 home ownership opportunities; and,


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

WHEREAS, KCHA marketed this land for sale through an open public offering to developers and builders for for-sale housing from which an offer was made by Richmond American Homes; and,

WHEREAS, Richmond American Homes, a Colorado based company which has a successful record of developing and building communities, for ownership in the Puget Sound region, has made an offer to purchase 54 lots offered for a sales price of \$2,916,000 or \$54,000 per lot for all lots; and,

WHEREAS, KCHA has entered into a letter of intent regarding the major terms of sale dated April 3, 2012. The purchase and sale agreement will be entered substantially in the form as the agreement.

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

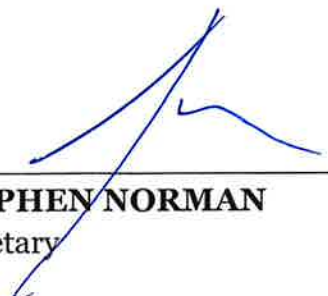
1. Grants the Executive Director, or his designee, the authority to execute a purchase and sale agreement to sell and dispose of Seola Gardens lots 1-14, 25-30, 33-49, and 51-67 to Richmond American Homes for the price of \$54,000 per lot for all lots. The transaction will total \$2,916,000, less closing 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 adjust the price ^{by no more than} ~~up to~~ 10%. 

2. The Director is authorized, in his discretion to negotiate the specific provisions of the Purchase and Sale Agreement, based on the general terms and conditions set forth in Letter of Intent referenced above, provided that the Director shall not authorize changes to the Purchase and Sale Agreement that would materially interfere with KCHA's objective for homeownership as set forth in the 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 11TH DAY OF APRIL, 2012.

THE HOUSING AUTHORITY OF THE COUNTY OF KING, WASHINGTON


Nancy Holland-Young, Chair
Board of Commissioners


STEPHEN NORMAN
Secretary