

THE HOUSING AUTHORITY OF THE COUNTY OF KING

RESOLUTION NO. 5402

**AUTHORIZING THE DISPOSITION OF GREENBRIDGE LOTS 63-82 BY
NEGOTIATED SALE TO BDR HOMES LLC**

WHEREAS, the King County Housing Authority (KCHA) is developing the Greenbridge HOPE VI project in White Center with the objective of providing up to 400 home ownership opportunities; and,

WHEREAS, KCHA has platted and provided utilities to Greenbridge Lots 63-82; and,

WHEREAS, KCHA marketed this land for sale through an open public offering to developers and builders for for-sale housing and received an offer from BDR Homes, LLC; and,

WHEREAS, BDR Homes, LLC, is a new northwest company formed by former staff members of Bennett Homes and is now building in the HOPE VI community of Rainier Vista; and Bennett Homes had a successful record of developing and building new homes in communities in the Puget Sound region including HOPE VI communities in Seattle; and,

WHEREAS, BDR Homes has made an offer to purchase 20 lots for a sales price of \$45,000 per lot; and,

WHEREAS, staff recommends approval as this price is reflective of the appraised value of these lots; and

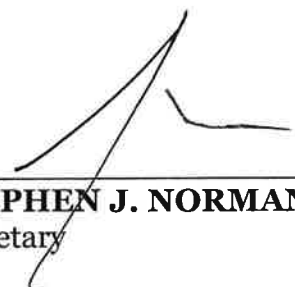
WHEREAS, KCHA has entered into a Letter of Intent regarding the major terms of sale which are satisfactory to the Authority.

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

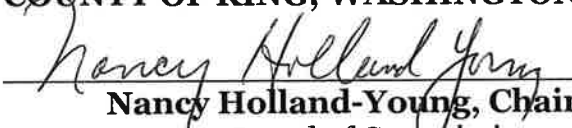
Section 1. Grants the Executive Director, or his designee, the authority to execute a purchase and sale agreement to sell and dispose of Greenbridge lots 63-82 to BDR Homes, LLC for the price of \$45,000 per lot for all lots. The transaction will total \$900,000, less closing costs. These proceeds will be used to offset KCHA's carrying costs associated with the "for sale" land parcels at Greenbridge. The Director is authorized to adjust the price by no more than 10%.

Section 2. The Executive 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 BY THE BOARD OF COMMISSIONERS OF THE HOUSING AUTHORITY OF THE COUNTY OF KING AT A SPECIAL MEETING THEREOF THIS 19th DAY OF SEPTEMBER 2012.



STEPHEN J. NORMAN
Secretary

THE HOUSING AUTHORITY OF THE COUNTY OF KING, WASHINGTON

Nancy Holland-Young, Chair
Board of Commissioners