

THE HOUSING AUTHORITY OF THE COUNTY OF KING

RESOLUTION NO. 5705

**A RESOLUTION AUTHORIZING ACQUISITION OF
VILLAGE PLAZA APARTMENTS**

WHEREAS, there is an increasingly serious shortage of affordable housing in King County, which the King County Housing Authority (“Housing Authority”) is charged with addressing pursuant to its mission of providing quality affordable housing opportunities equitably distributed within King County; and

WHEREAS, it is a goal of local government and the Housing Authority to further fair housing in the region affirmatively, in part through preservation of existing affordable housing opportunities in areas with significantly appreciating housing costs; and

WHEREAS, Village Plaza Apartments (the “Property”) is a 6-unit apartment complex located at 11825 100th Ave NE, Kirkland, Washington, in an area of King County that has been identified by the Housing Authority as a ‘high opportunity area’ with excellent access to high-performing schools, good jobs and good transit; and

WHEREAS, rents in high opportunity areas are expected to continue to escalate, making the Property increasingly less affordable to low income households; and

WHEREAS, the City of Kirkland (“City”) has identified the need to preserve the diminishing amount of privately owned affordable housing as a high priority of the City; and

WHEREAS, the City of Kirkland (“City”) is authorized by RCW 35.83 and 39.33, respectively, to use portions of its real estate excise tax revenues to acquire housing and to

“sell...any of its interest in any property...to a housing authority”, all for the purpose of reducing the lack of affordable housing within its jurisdiction; and

WHEREAS, the City has recently acquired the Property from a private owner for a market price of \$2.25 million and now desires to sell the Property to the Housing Authority at the reduced price of approximately \$1.25 million, by using an estimated One Million Dollars of its real estate excise tax revenues (“City REET”) to offset the market price, all for the purpose of preserving affordable housing near downtown Kirkland for the long term; and

WHEREAS, in connection with its acquisition, the City completed various due diligence on the Property, including obtaining a survey, title report, physical condition assessment and Phase 1 environmental reports, all of which reports have been provided to and reviewed by the Housing Authority; and

WHEREAS, to facilitate interim management of the Property between the time of the City’s acquisition of the Property and the time of its sale to the Housing Authority, the City and the Housing Authority entered into an operating agreement giving the Housing Authority the right and responsibility of operating the Property, including collecting tenant rent and paying Property expenses; and

WHEREAS, RCW 35.82.070(2) provides, in part, that a housing authority shall have the power to acquire housing projects within its area of operations; and

WHEREAS, acquisition of the Property by the Housing Authority will serve the mission of the Housing Authority and the housing goals of the region through an approach that is considerably less expensive than acquiring land and constructing the same number of new housing units.

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

Section 1: Acquisition of the Property by the Housing Authority is necessary to preserve and provide housing for persons of low income that is equitably distributed in various areas of its operations and in areas of high opportunity, high and escalating rents, and good jobs and transit.

Section 2: The Board of Commissioners hereby authorizes the Executive Director to take any and all actions necessary to acquire the Property from the City for an estimated price of \$1.25 Million Dollars (\$1,250,000.00) which represents the cost of the Property to the City, reduced by One Million Dollars of City REET.

Section 3: The Executive Director is hereby authorized to execute a purchase and sale agreement that provides for the acquisition of the Property from the City on such terms and conditions as are customary in such transactions and as are deemed by the Executive Director to be in the best interests of the Housing Authority.

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, in order to provide all or part of the interim and/or permanent financing of the acquisition of the Property pursuant to this Resolution.

Section 5: The Board of Commissioners hereby authorizes the Executive Director, Stephen J. Norman, and in his absence, Deputy Executive Director Daniel R. Watson or Temporary Deputy Executive Director Craig Violante, to execute on behalf of

the Housing Authority any and all contracts, agreements, certifications or other documents in connection with the Housing Authority's acquisition of the Property pursuant to this Resolution.

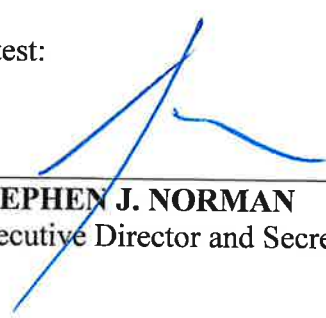
ADOPTED BY THE BOARD OF COMMISSIONERS OF THE HOUSING AUTHORITY OF THE COUNTY OF KING AT AN OPEN PUBLIC MEETING THIS 15TH DAY OF NOVEMBER, 2021.

THE HOUSING AUTHORITY OF THE COUNTY OF KING, WASHINGTON



DOUGLAS J. BARNES, Chair
Board of Commissioners

Attest:



STEPHEN J. NORMAN
Executive Director and Secretary-Treasurer

CERTIFICATE

I, the undersigned, the duly chosen, qualified and acting Executive Director and Secretary-Treasurer of the Housing Authority of the County of King (the "Authority"), and keeper of the records of the Authority, CERTIFY:


1. That the attached Resolution No. 5705 (the "Resolution") is a true and correct copy of the resolution of the Board of Commissioners of the Authority as adopted at a meeting of the Authority held on November 15, 2021 (the "Meeting"), and duly recorded in the minute books of the Authority;

2. That in accordance with RCW 43.06.220, and the Proclamations of the Governor of the State of Washington, as extended by the leadership of the Washington State Senate and House of Representatives (a) the Meeting was not conducted in person, (b) one or more options were provided for the public to attend the Meeting remotely, including by telephone access, which mean(s) of access provided the ability for all persons attending the Meeting remotely to hear each other at the same time, and (c) adoption of the Resolution is necessary and routine action of the Board of Commissioners of the Authority;

3. The public was notified of access options for remote participation in the Meeting via the Authority's website and email to stakeholders; and

4. The Meeting was duly convened and held in all respects in accordance with law, and to the extent required by law, due and proper notice of the Meeting was given; that a quorum was present throughout the Meeting through telephonic and/or internet means of remote access, and a majority of the members of the Board of Commissioners of the Authority present at the Meeting voted in the proper manner for the adoption of the Resolution; that all other requirements and proceedings incident to the proper adoption of the Resolution have been duly fulfilled, carried out and otherwise observed; and that I am authorized to execute this Certificate.

IN WITNESS WHEREOF, I have hereunto set my hand this 15th day of November 2021.



Stephen Norman
Secretary-Treasurer and Executive Director
of the Authority

