

THE HOUSING AUTHORITY OF THE COUNTY OF KING

RESOLUTION NO. 5732

**A RESOLUTION AMENDING RESOLUTION NOS. 5678 AND 5694 WITH
RESPECT TO THE TOD PROPERTY IN ISSAQUAH**

WHEREAS, Resolution 5678 authorized the former Executive Director, Stephen J. Norman of the King County Housing Authority (“Housing Authority”) to, among other things, acquire and develop property located at 1505 Newport Way NW, Issaquah, Washington (the “TOD Property”) and to finalize agreements and other arrangements in connection therewith; and

WHEREAS, Resolution 5694 previously amended Resolution 5678 by replacing Section 2 thereof; and

WHEREAS, negotiations with Qwest Corporation dba Lumen Technologies (“Lumen”) for acquisition of the TOD Property have taken considerable time, due in part to logistical issues related to a cell tower that is located on the TOD Property pursuant to a ground lease, owned by Vertical Bridge REIT, LLC or its affiliate (“Vertical Bridge”);

WHEREAS, Resolutions 5678 and 5694 contemplated a purchase price of the TOD Property in the amount of \$12,000,000.00; and

WHEREAS, Resolutions 5678 and 5694 contemplated a sale of a portion of the TOD Property, known as the “Tibbetts Property” to Spectrum Development Solutions LLC (“Spectrum”) or its affiliate in exchange for a proportionate contribution of the purchase price of the TOD Property; and

WHEREAS, redevelopment of the TOD Property as planned by the Housing Authority will require the relocation or replacement of the Vertical Bridge cell tower facilities; and

WHEREAS, the City of Issaquah has agreed to provide to Vertical Bridge a location for relocation or replacement of the Vertical Bridge cell tower facilities, on the condition that the Housing Authority agree that its development of the TOD Property will include at least 155 units

of affordable housing, including 24 units affordable at 40% of Area Median Income and 131 units affordable at 60% of Area Median Income, and making space available for the development of a 10,000 square foot Opportunity Center; and

WHEREAS, the costs to replace or relocate the Vertical Bridge cell tower facilities are estimated to be \$800,000 or less; and

WHEREAS, the fair market value of the TOD Property is now estimated to be \$14,000,000 plus the costs of relocation of relocation of the Vertical Bridge cell tower (not to exceed \$800,000); and

WHEREAS, the Housing Authority no longer anticipates that Spectrum or its affiliate will purchase the Tibbetts Property in connection with the Housing Authority's acquisition of the TOD Property but still anticipates that the Tibbetts Property can be developed into multifamily housing and other uses that complement the Housing Authority's planned development of the remaining portion of the TOD Property;

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

Section 1: Section 2 of Resolution No. 5678, as previously amended by Section 1 of Resolution No. 5694, shall be deleted in its entirety and replaced with the following language:

“The Board of Commissioners hereby authorizes the Executive Director, Robin Walls, on behalf of the Housing Authority, to purchase the TOD Property and in connection therewith to enter into: 1) any and all contracts, agreements, certifications or other documents in each case containing 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, including without limitation, a purchase and sale agreement for the TOD Property, 2) one or more communication system easements or similar agreements with respect to the TOD Property, including an easement

to allow the continued location of the Vertical Bridge cell tower pending its relocation or replacement onto the replacement site designated by the City; and 3) such agreements as may be required by the City of Issaquah a in connection with the development and use of the TOD Property, including for the provision of affordable housing and the provision of space for an opportunity center containing a medical and/or mental health facilities (the “Opportunity Center”).”

Section 2: Section 4 of Resolution No. 5678, shall be deleted in its entirety and replaced with the following language:

The Board of Commissioners hereby authorizes the Executive Director, Robin Walls, on behalf of the Housing Authority, to convey or dispose of a portion of the TOD Property in order to facilitate separate ownership within the TOD Property (e.g. the Tibbetts Property), in exchange for a proportionate contribution of the purchase price of the TOD Property and to execute in connection therewith any and all contracts, agreements, certifications or other documents, in each case containing 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, including without limitation, condominium or other documents.

Section 3: The Board of Commissioners hereby authorizes the Executive Director, Robin Walls, on behalf of the Housing Authority, to permit the City or its assigns to acquire and/or operate the Opportunity Center and to execute in connection therewith any and all contracts, agreements, certifications or other documents, in each case containing 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, including without limitation, condominium, lease, or other documents necessary to facilitate separate ownership and/or operation of the Opportunity Center from the remainder of the Trailhead Property.

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 financing of the acquisition of the TOD Property, and interim and/or permanent financing for acquisition and development of the Trailhead Property and construction of the Trailhead Building pursuant to this Resolution.

**ADOPTED AT A SPECIAL MEETING OF THE BOARD OF COMMISSIONERS
OF THE HOUSING AUTHORITY OF THE COUNTY OF KING AT AN OPEN PUBLIC
MEETING THIS 10TH DAY OF OCTOBER, 2022.**

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



DOUGLAS J. BARNES, Chair
Board of Commissioners

Attest:



ROBIN WALLS
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. 5732 (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 October 10, 2022 (the "Meeting"), and duly recorded in the minute books of the Authority;

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

3. 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 10th day of October 2022.



Robin Walls

Secretary-Treasurer and Executive Director of the
Authority