

THE HOUSING AUTHORITY OF THE COUNTY OF KING

RESOLUTION NO. 5453

**AUTHORIZING THE DISPOSITION OF GREENBRIDGE WEST BULK
PARCEL 3 BY NEGOTIATED SALE TO ELEMENT RESIDENTIAL, INC**

WHEREAS, King County Housing Authority 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 has provided utility service to the property boundaries of Greenbridge West Bulk Parcel 3 comprised of Parcels W1, W3-W5; and,

WHEREAS, KCHA offered this land for bulk sale on March 30, 2010 through an open public offering to developers and builders of for-sale housing from which an offer was made by Element Residential, Inc.; and,

WHEREAS, Element Residential, Inc., is a Northwest Company formed by Joshua Freed and has a successful record of developing land and building new homes in communities in the Puget Sound region including the development and sale of homes in West Seattle near Greenbridge; and,

WHEREAS, Element Residential has made an offer to purchase Greenbridge West Bulk Parcel 3 for a sales price of \$4,000,000; and,

WHEREAS, KCHA has entered into a nonbinding Letter of Intent with Element setting forth the major terms of sale.

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

1. Executive Director, or his designee, is hereby authorized to execute a purchase and sale agreement with Element Residential Inc. to sell and dispose of Greenbridge

West Bulk Parcel 3 Parcels W1, W3-W5 for the price of \$4,000,000 or fair market value established by appraisal whichever is higher. The net proceeds of the sale will be used to offset land development and carrying costs associated with the “for sale” land parcels at Greenbridge. The Executive Director is authorized to adjust the price by no more than 10% but only to account for the value of sewer general facility charge or connection fee credits or like credits or charges not considered in the fair market value appraisal.


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 the Letter of Intent referenced above, provided that the Executive 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 REGULAR MEETING OF THE BOARD OF COMMISSIONERS OF THE HOUSING AUTHORITY OF THE COUNTY OF KING THIS 16TH DAY OF DECEMBER, 2013.

THE HOUSING AUTHORITY OF THE COUNTY OF KING, WASHINGTON



DOUGLAS J. BARNES, Chair
Board of Commissioners



STEPHEN J. NORMAN
Secretary