

**THE HOUSING AUTHORITY OF THE COUNTY OF KING**

**RESOLUTION NO. 5476**

**AUTHORIZING THE DISPOSITION OF GREENBRIDGE WEST BULK  
PARCEL 3 BY NEGOTIATED SALE TO BDR HOMES, LLC**

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**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 Z-1, Z2 and Z-3; 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 BDR Homes, LLC; and,

**WHEREAS**, BDR Homes, LLC, is a Northwest Company formed by Todd Bennett 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 at Greenbridge; and,

**WHEREAS**, BDR Homes, LLC has made an offer to purchase Greenbridge West Bulk Parcel 3 for a sales price of \$4,100,000; and,

**WHEREAS**, KCHA has entered into a nonbinding Letter of Intent with BDR Homes, LLC dated June 11, 2014 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 BDR Homes, LLC to sell and dispose of Greenbridge West Bulk Parcel 3 Parcels Z-1, Z-2 and Z-3 for the price of \$4,100,000. 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, or his designee, is authorized to adjust the price by no more than 10% for additional costs or credits found during feasibility that were not considered in the fair market value appraisal.

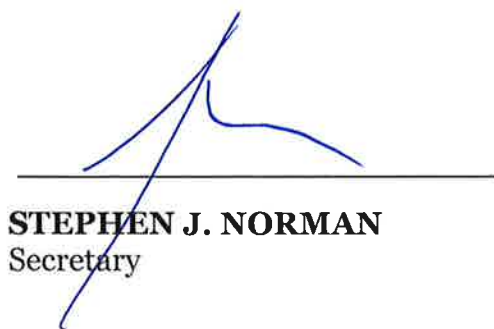
2. The Executive Director, or his designee, is authorized, in his discretion to negotiate the specific provisions of the Purchase and Sale Agreement, based on the general terms and conditions set forth in the Letter of Intent referenced above, provided that the Executive Director, or his designee, shall 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 SPECIAL MEETING OF THE BOARD OF COMMISSIONERS OF THE HOUSING AUTHORITY OF THE COUNTY OF KING THIS 21ST DAY OF JULY, 2014.**

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



**DOUGLAS J. BARNES**, Chair  
Board of Commissioners



**STEPHEN J. NORMAN**  
Secretary