

THE HOUSING AUTHORITY OF THE COUNTY OF KING

RESOLUTION NO. 5496

**AUTHORIZING AN AMENDMENT TO THE PURCHASE AND SALE
AGREEMENT WITH BDR HOMES LLC FOR THE DISPOSITION OF A
PORTION OF GREENBRIDGE BULK PARCEL 3**

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 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 made an offer to purchase Greenbridge Bulk Parcel 3 for a sales price of \$4,100,000 and Resolution 5476 was approved to allow this sale pursuant to a Purchase and Sale Agreement dated August 14, 2014; and,

WHEREAS, KCHA has entered into an addendum to this purchase and sale agreement, subject to Board of Commissioners approval and an acceptable appraisal, allowing for purchase of a portion of Greenbridge Bulk Parcel 3 for a sales price of \$920,000 while BDR HOMES LLC continues to study the remainder of the property; and,

WHEREAS, Kidder Mathews has appraised the fair market value of this portion of Greenbridge Bulk Parcel 3 for \$900,000; and,

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

1. Executive Director, or his designee, is hereby authorized to amend the purchase and sale agreement with BDR Homes, LLC dated August 14, 2014 to sell and dispose of a portion of Greenbridge West Bulk Parcel 3 for the price of \$920,000 to BDR Homes, LLC while BDR Homes LLC continues to study the remainder of the property. 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.

ADOPTED AT A REGULAR MEETING OF THE BOARD OF COMMISSIONERS OF THE HOUSING AUTHORITY OF THE COUNTY OF KING THIS 20TH DAY OF JANUARY, 2015.

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



DOUGLAS J. BARNES, Chair
Board of Commissioners



STEPHEN J. NORMAN
Secretary