

THE HOUSING AUTHORITY OF THE COUNTY OF KING

RESOLUTION NO. 5501

AUTHORIZATION FOR THE EXECUTIVE DIRECTOR TO EXECUTE A PURCHASE AND SALES AGREEMENT TO SELL AND DISPOSE OF PROPERTY 7 (LOTS 9-12 GREENBRIDGE DIVISION 2, LOTS 3-11 GREENBRIDGE DIVISION 3 AND PARCEL Z-301 GREENBRIDGE DIVISION 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 utilities to Greenbridge for sale lots and for sale parcels; and,

WHEREAS, KCHA marketed a certain portion of the project known as Property 7 Lots 9-12 Greenbridge Division 2, Lots 3-11 Greenbridge Division 3 and Parcel Z-301 Greenbridge Division 3 (herein referred to as “the Property”) through an open public offering to developers and builders; and,

WHEREAS, BDR Homes LLC, a Bellevue based company who has a successful record of developing and building communities for ownership in the Puget Sound region, provided the highest and best offer to purchase the Property; and,

WHEREAS, KCHA has entered into a non-binding letter of intent with BDR Homes LLC, dated March 24, 2015 (herein referred to as “the LOI”) outlining the major terms of a sale of the Property; and,

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

1. The Executive Director, or his designee, is granted the authority to negotiate and execute a purchase and sale agreement to sell and dispose of the Property to BDR Homes LLC or an affiliate thereof on substantially the same terms as set forth in the LOI, provided the purchase and sale agreement does not include terms that would materially interfere with KCHA's objectives for homeownership as set forth in the HOPE VI Revitalization Plan or its amendments. The Executive Director, or his designee, is further authorized to adjust the price up to 10% for any unknown conditions identified during the feasibility period.

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

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



DOUGLAS J. BARNES, Chair
Board of Commissioners



STEPHEN NORMAN
Secretary