

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

**RESOLUTION NO. 5502**

**A RESOLUTION AUTHORIZING THE ACQUISITION OF  
THE CORINTHIAN APARTMENTS**

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This resolution is in accordance with (i) RCW 35.82.070(2) which provides, in part, that a housing authority shall have the power to acquire housing projects within its area of operations.

**WHEREAS**, there is an increasingly serious shortage of affordable housing in King County, which the King County Housing Authority is charged with addressing pursuant to its mission of providing quality affordable housing opportunities in King County; and

**WHEREAS**, the Corinthian Apartments (the "Property") comprise 95 units of housing located at 3039 South 154th Street, in SeaTac, Washington, and less than one quarter mile from the Tukwila light rail station on International Boulevard (Highway 99) in South King County; and

**WHEREAS**, the Property presently houses low-income residents who may be displaced if the current owners of the Property sell the Property in the open market; and

**WHEREAS**, acquisition of the Property by the King County Housing Authority will preserve a uniquely situated transit-oriented development and will be considerably less expensive than the construction of the same number of new units at this location; and,

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

**Section 1:** Acquisition of the Property by the King County Housing Authority is necessary to address the need for additional transit-oriented housing for persons of low income in the region;

**Section 2:** The Executive Director is hereby vested with the authority, and with discretion in the exercise of such authority, to make a final determination after reviewing the results of inspection of the Property as to whether to proceed with the purchase of the Property if he deems it in the best interest of the Housing Authority and the region's housing goals to do so. The Executive Director shall certify to the Board of Commissioners in writing the final determination he has made. If the Executive Director makes a final determination to proceed, the Board of Commissioners hereby further authorizes the Executive Director, Stephen J. Norman, to take any and all actions necessary to acquire the Property, and authorizes, approves and/or ratifies the execution of a purchase and sale agreement, at a price of no more than (a) \$10,250,000.00 (\$107,894.74 per unit), or (b) 105% of the appraised value of the Property pursuant to an appraisal completed by a Washington State licensed MAI appraiser, whichever is less.


**Section 3:** The Board of Commissioners hereby authorizes the Executive Director to acquire the Property by condemnation through exercise of the Housing Authority's power of eminent domain if it is unsuccessful in acquiring the Property on satisfactory terms through negotiation and purchase in lieu of condemnation.

**Section 4:** The Board of Commissioners hereby authorizes the Executive Director, Stephen J. Norman, to execute any and all applications, agreements, certifications or other documents in connection with the submission of various funding and financing applications, to provide all or part of the interim and/or permanent financing of the Property.

**Section 5:** The Board of Commissioners hereby authorizes the Executive Director Stephen J. Norman, and in his absence, Deputy Director Daniel R. Watson or Deputy Executive Director Connie Davis to execute any and all contracts, agreements, certifications or other documents in connection with the acquisition of the Property.

**ADOPTED BY 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**

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

Attest:

  
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**STEPHEN J. NORMAN**  
Secretary

