

THE HOUSING AUTHORITY OF THE COUNTY OF KING

RESOLUTION NO. 5509

**A RESOLUTION AUTHORIZING THE ACQUISITION OF
THE WOODCREEK LANE APARTMENTS**

WHEREAS, this resolution is adopted pursuant to RCW 35.82.070(2) which provides, in part, that a housing authority in Washington shall have the power to acquire housing projects within its area of operations; and

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 Woodcreek Lane Apartments (the “Property”) comprise 20 units of recently remodeled housing located at 18105 – 142nd Avenue Northeast, in Woodinville, Washington; and

WHEREAS, the Property lies immediately adjacent to the Housing Authority’s existing 30-unit Wells Wood project, resulting in economies of management and administration by combining the two complexes; and

WHEREAS, the cost of acquiring existing housing is significantly less expensive than acquiring land and constructing the same number of new units; and

WHEREAS, Woodcreek Lane is located in an high-opportunity area with excellent access to high-performing schools and other educational opportunities; and

WHEREAS, the property has excellent proximity to robust employment centers providing job opportunities to low-income households; and

WHEREAS, Woodinville has identified the need to address affordable housing as a priority within its Comprehensive Plan, stating in part the importance of providing “opportunity locally for housing at all income levels, particularly very low incomes,” and

WHEREAS, the proportion of Woodinville households paying more than 30% of their income for housing costs has risen each decade since 1990; and

WHEREAS, Woodinville’s Comprehensive Plan Goal H-2 calls for Woodinville to “work in partnership with King County and other cities to promote providing a proportionate amount of the countywide need for very low-, low- and moderate-income households” and Policy H-6 to “focus efforts toward housing affordable to very low-income households (30% AMI), where the greatest need exists, and where funding and collaborative actions individually by Woodinville and collectively with other agencies are necessary”; 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 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 that 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 inform the Board of Commissioners at the subsequent Board of Commissioner's meeting of the final determination he has made. If the Executive Director makes a final determination to proceed with acquisition of the Property, 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) \$4,750,000.00 (\$237,500.00 per unit), or (b) up to 105% of the fair market value of the Property as determined an appraisal to be 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, or in his absence or unavailability, Deputy Executive 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 27th DAY OF JULY, 2015.

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



DOUGLAS J. BARNES, Chair
Board of Commissioners

Attest:



STEPHEN J. NORMAN
Secretary