

THE HOUSING AUTHORITY OF THE COUNTY OF KING

*****REVISED*****

**RESOLUTION NO. 5539
(Adopted June 20, 2016)
(Revised May 15, 2017)**

**AUTHORIZING THE DISPOSITION OF GREENBRIDGE WEST BULK
PARCELS BY NEGOTIATED SALE TO CONNER HOMES, OR A SUBSIDIARY
OR RELATED ENTITY OF CONNER HOMES**

WHEREAS, one objective of the King County Housing Authority's Greenbridge HOPE VI project in White Center is the provision of up to 400 new home ownership opportunities in the community; and,

WHEREAS, KCHA has platted, and has provided utility service to the property boundaries of the Greenbridge West Bulk Parcels comprised of Tract A-401, Parcels Z-401 and Z-402 within Greenbridge Division 4 and Parcels Z-1 and Z-3 within Greenbridge Master Plat; and,

WHEREAS, KCHA has offered this land for bulk sale through an open public offering to developers and builders of for-sale housing; and,

WHEREAS, Conner Homes has made an offer to purchase the Greenbridge West Bulk Parcels pursuant to the open public offering for a sales price of \$3,850,000; and,

WHEREAS, Conner Homes, acting through its subsidiary and related entity known as CHG SF, LLC thereafter entered into a purchase and sales agreement with KCHA to purchase the Greenbridge West Bulk Parcel for \$3,850,000; and,

WHEREAS, Conner Homes has a successful record of developing land and building new homes in communities in the Puget Sound region for over 60 years; and,

WHEREAS, KCHA has entered into a nonbinding Letter of Intent with Conner Homes, dated May 11, 2016, setting forth the major terms of the sale; and,

WHEREAS, during the feasibility contingency period an unforeseen condition arose regarding changes needed to a certain storm water control structure, necessitating adjustments to the sales price; and,

WHEREAS, the final negotiated price of \$3,787,500, which is 1.6 percent below the initial agreement amount and is fully supported by the market rate appraisal of the Greenbridge West Bulk Parcels; 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 execute a purchase and sale agreement with Conner Homes or CHG SF, LLC or any other subsidiary or related entity of Conner Homes, pursuant to the terms of the Agreement, its amendments and this Resolution, to sell and dispose of Greenbridge West Bulk Parcels for the price of ~~\$3,850,000~~ \$3,787,500. HUD restricted proceeds from this sale will be used to offset land development and carrying costs associated with the "for sale" land parcels at Greenbridge and other uses as may be approved by HUD. The Executive Director, or his designee, is authorized to adjust the price by up to 15 percent to account for unknown or unforeseen conditions so long as the final sales price is supported by a market rate 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 THE ANNUAL MEETING OF THE BOARD OF COMMISSIONERS OF THE HOUSING AUTHORITY OF THE COUNTY OF KING THIS 15TH DAY OF MAY, 2017.

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


DOUGLAS J. BARNES, Chair
Board of Commissioners


STEPHEN J. NORMAN
Secretary