

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

**RESOLUTION NO. 5586**

*(Greenbridge HomeSight Phase III)*

**A RESOLUTION AUTHORIZING THE EXECUTIVE DIRECTOR TO AMEND,  
RESCIND, RESTRUCTURE AND/OR ENTER INTO NEW AGREEMENTS  
WITH HOMESIGHT RELATED TO HOMESIGHT PHASE III AFFORDABLE  
HOMEOWNERSHIP PROJECT LOCATED ADJACENT TO THE  
GREENBRIDGE**

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**WHEREAS**, King County Housing Authority (KCHA) previously adopted Resolution No. 5536 on April 18, 2016 wherein, among other things, the KCHA Board authorized the sale of a certain 5 lots and a related financial assistance loan to HomeSight, for the development of single-family homes and low income home ownership opportunities regarding those homes (the “HomeSight III Project”); and

**WHEREAS**, KCHA and HomeSight thereafter entered into certain agreements whereby, among other things, a loan agreement was executed on August 23, 2016, to be secured by the properties subsequently sold to HomeSight, and the aforementioned 5 lots were sold pursuant to a deed recorded under King County Recording No. 20170306000856 (the “Lots”); and

**WHEREAS**, given the size and proximity of the two lots located on 8<sup>th</sup> Avenue SW to the White Center Elementary and the retail core of Greenbridge, KCHA has determined these two lots would be better suited for a non-residential use that would support educational or other community based programs; and

**WHEREAS**, home prices and construction costs have increased significantly from the original financial projections; and


**WHEREAS**, KCHA and HomeSight have further agreed to work together to identify additional down payment assistance opportunities for the remaining 3 Lots to make them available to qualified low-income homebuyers; and,

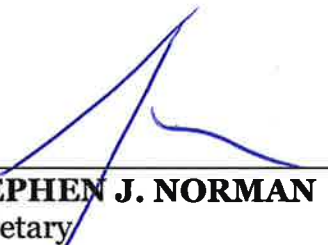
**NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF COMMISSIONERS OF THE HOUSING AUTHORITY OF THE COUNTY OF KING as follows:**

1. The Executive Director, or his designee, is authorized to execute new and revised documents and agreements as may be needed to improve the feasibility of the HomeSight III project, and as may be consistent with the goal of creating affordable homeownership at Greenbridge.
2. New and revised documents and agreements may include but are not limited to a rescission agreement(s), and a new sales price of the land, land note, construction loan, deed of trust, deferred loans, down payment assistance, first right of refusal and deferred loans and amounts. The new agreements may include a purchase-back from HomeSight concerning all of the Lots, or any portion of the total Lots, and then a re-sale of them to HomeSight under terms consistent with the purposes set forth in Section 1.
3. Ratification and Confirmation. Any actions of KCHA or its officers taken prior to the date hereof and consistent with the terms of this resolution are hereby ratified and confirmed.
4. Effective Date. This resolution shall be effective from and after the date of its adoption and approval.

**ADOPTED BY THE BOARD OF COMMISSIONERS OF THE COUNTY OF  
KING AT AN OPEN PUBLIC SPECIAL MEETING THIS 26TH DAY OF  
FEBRUARY, 2018.**

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

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

  
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**STEPHEN J. NORMAN**  
Secretary