

HOUSING AUTHORITY OF THE COUNTY OF KING

RESOLUTION NO. 5775

A RESOLUTION OF THE BOARD OF COMMISSIONERS OF THE HOUSING AUTHORITY OF THE COUNTY OF KING AUTHORIZING ACQUISITION OF THE BRIER WOODS APARTMENTS BY CONDEMNATION OR BY PURCHASE IN LIEU THEREOF, APPROVING THE EXECUTION AND DELIVERY OF DOCUMENTS RELATED TO THE ACQUISITION, AND DETERMINING RELATED MATTERS.

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

Section 1. **Recitals and Findings.** The Board of Commissioners (the “Board”) of the Housing Authority of the County of King (the “Authority”) finds and determines that:

(a) **Statutory Authorization.** The Authority is authorized by the Housing Authorities Law (chapter 35.82 RCW) to, among other things: (i) “[w]ithin its area of operation...acquire...housing projects” (RCW 35.82.070(2)); (ii) “acquire by the exercise of the power of eminent domain any real property any real property which it may deem necessary for its purposes under [the Housing Authorities Law]” (RCW 35.82.110, 35.82.070(5)); (iii) “purchase...any real...property or any interest therein” (RCW 35.82.070(5)); and (iv) “make and execute contracts and other instruments” (RCW 35.82.070(1)).

(b) **Shortage of Affordable Housing.** There is an increasingly serious shortage of affordable housing in King County, which the Authority is charged with addressing pursuant to its mission of providing quality affordable housing opportunities within King County.

(c) **The Property.** The Brier Woods Apartments (the “Property”) is a 136-unit apartment complex located at 31224 Pete Von Reichbauer Way S, Federal Way, Washington (King County Parcel Number 092104-9018). The Property is located approximately 0.4 miles from the Federal Way Transit Center, currently a bus station/hub and future Link light rail station. The Property has ready access to public transportation in an area of King County where rents are increasingly unaffordable to low-income households.

(d) **The Need for Transit-Oriented Housing.** There is a growing loss of affordable housing with ready access to public transportation, and access to reliable public transportation is a critical resource for low-income households, providing access to work, services, school, shopping, cultural and other activities for these residents.

(e) Housing for Families. The County faces an increasing shortage of affordable housing for families as recent multifamily construction within King County comprises predominantly studio and one-bedroom units, and the Property contains 62 two-bedroom/two-bathroom units and 21 three-bedroom/two-bathroom units, which can be used to provide affordable housing for families.

(f) Preservation of Existing Housing. Acquisition of the Property by the Authority will serve the mission of the Authority and the housing goals of the region through an approach that is considerably less expensive than constructing the same number of new housing units with equivalent amenities.

(g) Additional Findings. It is a goal of local government and the Authority to further fair housing in the region affirmatively, in part through acquisition of equitably distributed affordable housing.

Section 2. Authorization to Purchase by Purchase or by Condemnation. The Board hereby authorizes the President / Chief Executive Officer (i) to give notice to the current owner of the Property of the Authority's intention to acquire the Property and to acquire by eminent domain if it is unsuccessful in acquiring the Property on satisfactory terms through negotiation and purchase in lieu of condemnation; and (ii) to acquire the Property by condemnation through exercise of the Authority's power of eminent domain, if it is unsuccessful in acquiring the Property on satisfactory terms through negotiation with and purchase from the owner in lieu of condemnation.

Section 3. Authorization to Make Final Determination for Purchase. The President / Chief Executive Officer 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 the President / Chief Executive Officer deems it in the best interest of the Authority and the region's housing goals to do so. If the President / Chief Executive Officer makes a final determination to proceed, the Board hereby further authorizes the President / Chief Executive Officer 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 equal to Forty Million Eight Hundred Thousand Dollars (\$40,800,000.00). Notwithstanding the foregoing, the President / Chief Executive Officer is authorized, in her discretion, to determine a different purchase price, provided that such price does not exceed 105% of the appraised value of the Property pursuant to an appraisal completed by a Washington State licensed MAI appraiser.

Section 4. Authorization to Execute Purchase Documents. If the President / Chief Executive Officer is successful in negotiation of the purchase of the Property from the owner in lieu of condemnation for the price authorized above, then the President / Chief Executive Officer is hereby authorized to acquire the Property on such terms and conditions as are customary in such transactions and as are deemed by the President / Chief Executive Officer to be in the best interests of the Authority. The foregoing includes, without

limitation, all contracts, agreements, certifications or other documents in connection with the Authority's acquisition of the Property pursuant to this Resolution.

Section 5. Interim and Permanent Financing Authorization. The Board hereby authorizes the President / Chief Executive Officer to execute any and all applications, agreements, certifications or other documents in connection with the submission of various funding and financing applications, in order to provide all or part of the interim and/or permanent financing of the acquisition of the Property pursuant to this Resolution.

Section 6. Acting Officers Authorized. The Board of Commissioners hereby authorizes each of the following, in addition to the President / Chief Executive Officer, to execute on behalf of the Authority any and all contracts, agreements, certifications or other documents in connection with the Authority's acquisition and financing of the Property pursuant to this Resolution: Executive Vice President of Administration / Chief Administrative Officer, Saeed Hajarizadeh; or Senior Vice President of Development & Asset Management, Tim Walter.

Section 7. Ratification. All actions of the Authority and its officers prior to the date hereof and consistent with the terms of this resolution are ratified and confirmed.

Section 8. Effective Date. This resolution shall be in full force and effect from and after its adoption and approval.

ADOPTED AT A REGULAR MEETING OF THE BOARD OF COMMISSIONERS OF THE HOUSING AUTHORITY OF THE COUNTY OF KING AT AN OPEN PUBLIC MEETING THIS 21ST DAY OF OCTOBER, 2024.

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



DOUGLAS J. BARNES, Chair
Board of Commissioners

ATTEST:



ROBIN WALLS,
President / CEO and Secretary-Treasurer

CERTIFICATE

I, the undersigned, the duly chosen, qualified and acting President / Chief Executive Officer and Secretary-Treasurer of the Housing Authority of the County of King (the "Authority") and keeper of the records of the Authority, CERTIFY:

1. That the attached Resolution No. 5775 (the "Resolution") is a true and correct copy of the resolution of the Board of Commissioners of the Authority as adopted at a regular meeting of the Authority held at the Authority's regular meeting place on October 21, 2024 (the "Meeting"), and duly recorded in the minute books of the Authority;

2. That the public was notified of access options for remote participation the Meeting [via the Authority's website]; and;

3. That the Meeting was duly convened, held, and included an opportunity for public comment, in all respects in accordance with law, and to the extent required by law, due and proper notice of the Meeting was given; that a quorum was present throughout the Meeting, and a majority of the members of the Board of Commissioners of the Authority present at the Meeting voted in the proper manner for the adoption of the Resolution; that all other requirements and proceedings incident to the proper adoption of the Resolution have been duly fulfilled, carried out and otherwise observed; and that I am authorized to execute this Certificate.

IN WITNESS WHEREOF, I have hereunto set my hand this 21st day of October 2024.



Robin Walls
Secretary-Treasurer and President / Chief Executive
Officer of the Authority