



TACOMA HOUSING AUTHORITY

RESOLUTION 2010-6-23 (6)

DATE: June 23, 2010
TO: Board of Commissioners
FROM: Michael Mirra, Executive Director
RE: Salishan Division 3, Habitat for Humanity Lot Purchase & Sale Agreements

Background

The Salishan Revitalization Plan set-aside 25% of the homeownership lots for affordability. Salishan Area III is programmed for one hundred eighty two (182) homeownership lots of which (46) will meet the 25% threshold. Habitat for Humanity is interested in purchasing thirteen (13) affordable lots at the current appraised total value of \$749,411.

As an incentive to purchase these lots in 2010, THA will provide a discount of \$135,000 on the purchase. Authority for this discount is pursuant to RCW 35.82.070(5), which permits Seller to sell property to a nonprofit corporation at less than fair market value if the nonprofit corporation agrees to sell the property to a low-income person or family. Please see the attached schedule which identifies the legal address, gross purchase price, the credit discount, and the net purchase price of each lot.

Habitat expects to close on two (2) lots in June, and the remainder by the end of 2010. At this time staff is requesting the approval to execute the Purchase and Sale Agreement with Habitat for Humanity for the sale of thirteen (13) Salishan Division 3 affordable lots

Recommendation

Approve Resolution 2010-6-23 (6) authorizing the Executive Director to execute the Purchase and Sale Agreement with Habitat for Humanity for the sale of thirteen (13) Salishan Division 3 affordable lots.



TACOMA HOUSING AUTHORITY

RESOLUTION 2010-6-23(6)

SALISHAN DIVISION 3 HABITAT FOR HUMANITY LOT PURCHASE AND SALE AGREEMENT

Whereas, The Salishan Revitalization Plan sets aside 25% of the homeownership lots for affordability. Salishan Division 3 is programmed for one hundred and eighty two (182) homeownership lots of which forty-six (46) will meet the 25% threshold;

Whereas; Pursuant to RCW 35.82.070(5), which permits Seller to sell property to a nonprofit corporation at less than fair market value if the nonprofit corporation agrees to sell the property to a low-income person or family;

Whereas, Habitat for Humanity is interested in purchasing thirteen of the affordable lots

Resolved by the Board of Commissioners of the Housing Authority of the City of Tacoma, Washington that:

1. Approve Resolution 2010-6-23 (6) authorizing the Executive Director to execute the Purchase and Sale agreement with Habitat for Humanity for the sale of these Thirteen (13) Salishan Division 3 affordable lots.

Approved: June 23, 2010

Ken Miller, Chairman

Attachment to Resolution 2010-6-23 (6)

Sale of 13 Lots at Salishan Division 3

Tacoma/Pierce County Habitat for Humanity

LEGAL DESCRIPTION OF LOT		TAX PARCEL NUMBER	PURCHASE PRICE OF LOT	CREDIT AGAINST PURCHASE PRICE	NET PURCHASE PRICE OF LOT
All in Salishan Division 3, according to the plat thereof recorded June 24, 2008 under recording number 200806245004, records of Pierce County Auditor. Property is situated in Tacoma, Pierce County, Washington.					
Parcel A	Lot 9, Block 32	5004230990	\$ 57,647.00	\$ 8,636.00	\$49,011.00
Parcel B	Lot 10, Block 32	5004230010	\$ 57,647.00	\$ 8,636.00	\$49,011.00
Parcel C	Lot 11, Block 32	5004230110	\$ 57,647.00	\$ 8,636.00	\$49,011.00
Parcel D	Lot 12, Block 32	5004230120	\$ 57,647.00	\$ 8,636.00	\$49,011.00
Parcel E	Lot 13, Block 32	5004230130	\$ 57,647.00	\$ 8,636.00	\$49,011.00
Parcel F	Lot 1, Block 35	5004230730	\$ 57,647.00	\$ 8,636.00	\$49,011.00
Parcel G	Lot 2, Block 35	5004230720	\$ 57,647.00	\$ 8,636.00	\$49,011.00
Parcel H	Lot 3 Block 35	5004230710	\$ 57,647.00	\$ 8,636.00	\$49,011.00
Parcel I	Lot 9, Block 35	5004230670	\$ 57,647.00	\$ 8,636.00	\$49,011.00
Parcel J	Lot 10, Block 35	5004230680	\$ 57,647.00	\$ 8,636.00	\$49,011.00
Parcel K	Lot 11, Block 35	5004230690	\$ 57,647.00	\$ 8,636.00	\$49,011.00
Parcel L	Lot 14, Block 36	5004230870	\$ 57,647.00	\$20,000.00	\$37,647.00
Parcel M	Lot 15, Block 36	5004230880	\$ 57,647.00	\$20,000.00	\$37,647.00
TOTAL			\$ 749,411.00	\$135,000.00	\$614,411.00