



TACOMA HOUSING AUTHORITY

RESOLUTION 2016-08-24 (14)

Date: August 24, 2016
To: THA Board of Commissioners
From: Michael Mirra
Executive Director
Re: Purchase and Sale Agreement for Parcels Along M Street

This resolution would authorize THA's Executive Director to make an offer to purchase the lots adjacent to the Klatt Medical Building and enter into negotiations that are consistent with the terms discussed during closed session.

Background

Tacoma Housing Authority (THA) owns and manages affordable rental housing in Tacoma. THA is interested in acquiring property in the Hilltop to meet short and long term financial and community goals. THA is contemplating the purchase of the Klatt building which has redevelopment potential. Three lots located on M Street are adjacent to the Klatt Medical Building which could enhance future redevelopment. There is potential that future development in the Hilltop Neighborhood will impact affordably-priced rental housing in the future and acquisition of this property will preserve a future redevelopment project.

Recommendation

Authorize THA's Executive Director to make an offer to purchase the lots adjacent to the Klatt Medical Building and enter into negotiations that are consistent with the terms discussed during closed session.



TACOMA HOUSING AUTHORITY

RESOLUTION 2016-08-24(14) (Purchase and Sale Agreement for Parcels Along M Street)

A **RESOLUTION** of the Board of Commissioners of the Housing Authority of the City of Tacoma authorizing the THA Executive Director to enter into negotiations to purchase lots located on S. M Street, adjacent to the Klatt Medical Building;

WHEREAS, THA owns and manages affordable rental housing in Tacoma; and

WHEREAS, THA is interested in acquiring property in the Hilltop to meet short and long term financial and community goals; and

WHEREAS, THA is contemplating the purchase of the Klatt building which has redevelopment potential; and

WHEREAS, Three lots located on M Street are adjacent to the Klatt Medical Building which could enhance future redevelopment; and

WHEREAS, There is potential that future development in the Hilltop Neighborhood will impact affordably priced rental housing in the future and acquisition of this property will preserve a future redevelopment project; now, therefore, be it

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

Approve Resolution 2016-08-24(14) authorizing THA's Executive Director to make an offer to purchase the lots adjacent to and enter into negotiations that are consistent with the terms discussed during closed session.

Approved: August 24, 2016

Dr. Arthur C. Banks, Chair