



TACOMA HOUSING AUTHORITY

RESOLUTION 2017-06-28 (5)

Date: June 28, 2017
To: THA Board of Commissioners
From: Michael Mirra
Executive Director
Re: Acceptance of Property Located at 1120 and 1124 Martin Luther King Way

This resolution will authorize Tacoma Housing Authority (THA) to take title from the City of Tacoma to property located at 1120 and 1124 Martin Luther King Way (MLK).

Background

In 2013, the City of Tacoma entered into an agreement with THA to donate to THA land located at 1120 and 1124 MLK to develop affordable housing. The donation to THA was planned after the design and financing for the project was in place.

The property contains a parking lot and retail space that has been leased to Morris McCollum, who owns and operates Mr. Mac Retail Space. The City approached THA staff about transferring the title now to both lots to THA and to have THA take over management of the property and collection of rents. Title will be transferred by a quit claim deed and the lease will be assigned to THA. The conveyance will be subject to Covenants and Conditions for the development. These conditions require the development of affordable housing, with financing to be in place by the end of 2018.

Recommendation

Authorize THA's Executive Director to finalize any and all documents needed to transfer the property from the City of Tacoma to Tacoma Housing Authority.



TACOMA HOUSING AUTHORITY

RESOLUTION NO 2017-06-28 (5)

(Acceptance of Property Located at 1120 and 1124 Martin Luther King Way)

A **RESOLUTION** of the Board of Commissioners of the Housing Authority of the City of Tacoma

WHEREAS, In 2013 the Tacoma City Council passed resolution 38718, approving the surplus and disposition of 1120 and 1124 Martin Luther King Way to the Tacoma Housing Authority for affordable housing development;

WHEREAS, the City offers to transfer title of the parcels to THA now and have THA assume their management;

WHEREAS, THA has completed preliminary planning and designs for developing this property as the Hilltop Lofts; and

WHEREAS, THA will seek financing to complete the affordable housing development; and

WHEREAS, THA is able to provide the services needed to collect rent, maintain the property in its current use in good condition; now, therefore, be it

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

Authorize THA's Executive Director to finalize any and all documents needed to transfer the property from the City of Tacoma to Tacoma Housing Authority.

Approved: June 28, 2017

Dr. Arthur C. Banks, Chair