



TACOMA HOUSING AUTHORITY

RESOLUTION 2015-4-22 (3)

Date: April 13, 2015
To: THA Board of Commissioners
From: Michael Mirra
Executive Director
Re: Sixth Avenue Purchase and Sale Agreement

Background

A property has become available that is of interest to the Tacoma Housing Authority. The property is not currently being marketed, as the sellers have expressed an interest in selling the property to THA for the tax benefits that selling to a housing authority brings.

This property is located in West Tacoma, off Sixth Avenue and Pearl. It consists of 49 units in a mix of one and two-bedrooms. It has on-site laundry, play areas and a pool. It is well located relative to shopping, public transit and parks. It is close to the YMCA and the Tacoma Community College.

We would seek a Purchase and Sale Agreement that provides a due diligence period of at least 60 days to assess the condition of the property and to finalize financing terms acceptable to THA. It would also condition a final sale on board approval.

Recommendation

Approve Resolution No. 2015-4-22 (3) authorizing the Executive Director authorize to enter into negotiations to purchase a property located on Sixth Avenue.



TACOMA HOUSING AUTHORITY

RESOLUTION 2015-4-22 (3) 6th Avenue Property Purchase Agreement

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

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

Whereas, THA is interested in acquiring existing rental housing to meet its short and long term financial and community goals;

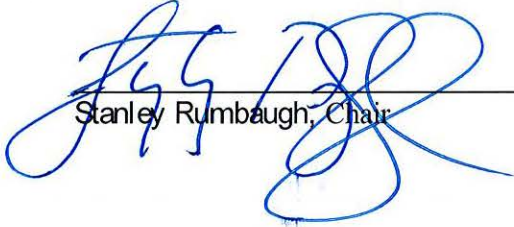
Whereas, THA does not own rental housing in West Tacoma and believes that rental rates in this area will increase and effect affordably priced rental housing in the area; and

Whereas, THA wants to acquire property that is close to shopping, public transit, employment, recreational services and other community amenities.

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

authorizing the Executive Director to negotiate and executive an agreement to purchase the property on 6th Avenue on terms consistent with those discussed in executive session.

Approved: April 22, 2015



Stanley Rumbaugh, Chair