RESOLUTION 2024-01-24 (5)

Date: January 24, 2024
To: THA Board of Commissioners
From: April Black
Executive Director
Re: Koz Sale

This resolution would approve the adjusted sales price of James Center North / Aviva Crossings lot 1 to Koz Development.

BACKGROUND

On October 27, 2021, the THA Board of Commissioners approved resolution 2021-10-27 (2) which authorized the Executive Director to negotiate and execute a Purchase and Sale Agreement (PSA) with Koz Development for lot 1 at James Center North / Aviva Crossings.

Following this approval, the Executive Director negotiated a purchase price of $1,250,000 for the 45,638 square foot lot. The lot was subsequently reconfigured and boundary lines were adjusted which resulted in a reduction of the Koz lot down to 36,607 square feet. Based on the reduction in the size of the lot, the sales price should be reduced to $1,002,667.

Aviva / Koz Purchase Price			
Original Sq Ft	45,638	Original Cost	1,250,000
Size Reduction	(8,901)	Size Reduction	(243,794)
Street Reduction	(130)	Street Reduction	(3,561)
Revised Sq Ft	36,607	Revised Cost	1,002,646

RECOMMENDATION

Approve Resolution 2024-01-24 (5) authorizing the adjusted sales price of James Center North / Aviva Crossings lot 1 to Koz Development.

Tacoma
Housing
Authority

RESOLUTION 2024-01-24 (5)

(Koz Sale)

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

WHEREAS, on October 27, 2021, the board approved resolution 2021-10-27 (2) which authorized the Executive Director to negotiate and execute a Purchase and Sale Agreement (PSA) with Koz Development for lot 1 at James Center North / Aviva Crossings; and

WHEREAS, resolution 2021-10-27 (2) referenced a Koz Development purchase price of $1,250,000, the lot size and price have now been reduced; and

WHEREAS, a resolution authorizes THA's Executive Director to finalize the Koz Development Purchase and Sale Agreement (PSA) lot 1 at James Center North / Aviva Crossings at the revised price; now, therefore, be it

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

THA's Executive Director is authorized to negotiate and execute the transfer of the physical and financial assets and debt associated with Prairie Oaks to LASA's ownership.

Approved: January 24, 2024

Dr. Minh-Anh Hodge, Chair