

RESOLUTION 2024-08-28 (4)

Date: August 28, 2024

To: THA Board of Commissioners

From: April Black
Executive Director

Re: Sale of 3 Acres of Hillsdale Heights to Bridge Meadows

This resolution would authorize the Executive Director to negotiate and execute a Purchase and Sale Agreement for the sale of all or a portion of the Hillsdale Heights property to Bridge Meadows for development of intergenerational housing.

BACKGROUND

THA purchased the Hillsdale Heights site at 60th and McKinley in 2007 for \$870,000.

In approximately 2015, staff engaged with the Many Lights Foundation to pursue an intergenerational housing model in which foster families and seniors live in a cohesive community to support one another. Many Lights Foundation was unable to get traction on developing on the site, and in 2018, THA entered into a purchase and sale agreement with KWA to develop the site. KWA was also unable to gain traction here and discontinued their interest.

In 2021, THA entered into a Feasibility Agreement with Bridge Meadows to study use of a portion of the site for an intergenerational housing model similar to that proposed by Many Lights Foundation. A Development Agreement with Bridge Meadows was executed in 2023. Bridge Meadows also began to secure local funding in 2023 and are "in the pipeline" for 9% tax credits in 2025.

Bridge Meadows has developed similar projects in Oregon, and at the Hillsdale Heights site, Bridge Meadow's portion of development of the site will include 60 affordable housing units. The attached

Bridge Meadows site plan, "23006_2024-0530_Hillsdale Heights-Site Plan-Revised", is the concept behind this project. The site is undeveloped and will require infrastructure development.

Bridge Meadows is an Oregon-based nonprofit that is expanding to Washington state with this maiden development. They specialize in intergenerational communities that pair senior citizens with foster families who have up to 8 or 9 family members. They design with trauma in mind, partner with the surrounding community, and offer shared activity space. Bridge Meadows currently anticipates building 60 units, 16 for families and 44 for seniors. The senior units are mostly one-bedroom units, with the family units split between 13 three-bedroom and 3 four-bedroom units.

THA will sell the property based upon appraised (fair market) value, and will require that the developers will need to bear the cost of the infrastructure. We anticipate the appraisal being completed in September, 2024. We anticipate the land sale will be completed by the end of 2025.

RECOMMENDATION

Approve Resolution 2024-08-28 (4) authorizing the Executive Director to negotiate a purchase and sale agreement for land for the development of 60 units of intergenerational housing, and if those negotiations are successful, to execute a contract with Bridge Meadows for the sale of this land.



RESOLUTION 2024-08-28 (4)

A RESOLUTION OF THE BOARD OF COMMISSIONERS OF THE HOUSING AUTHORITY OF THE CITY OF TACOMA PROVIDING FOR THE SALE OF ALL OR A PORTION OF THE PROPERTY KNOWN AS HILLSDALE HEIGHTS; AUTHORIZING THE NEGOTIATION, EXECUTION AND DELIVERY OF A PURCHASE AND SALE AGREEMENT AND OTHER AGREEMENTS, DOCUMENTS, AND CERTIFICATES RELATING TO THE SALE OF THE PROPERTY; AND DETERMINING RELATED MATTERS.

BE IT RESOLVED BY THE BOARD OF COMMISSIONERS OF THE HOUSING AUTHORITY OF THE CITY OF TACOMA, as follows:

Section 1. The Board of Commissioners (the "Board") of the Housing Authority of the City of Tacoma (the "Authority") finds and determines that:

(a) The Authority seeks to encourage the provision of long-term housing for low-income persons residing within the City of Tacoma, Washington (the "City").

(b) The Authority is authorized by the Housing Authorities Law (chapter 35.82 RCW) to, among other things: (i) "prepare, carry out, acquire, lease and operate housing projects; to provide for the construction, reconstruction, improvement, alteration or repair of any housing project or any part thereof" (RCW 35.82.070(2)); (ii) ". . .sell, lease, exchange, transfer, assign, pledge, or dispose of any real or personal property or any interest therein"; (iii) "make and execute contracts and other instruments" (RCW 35.82.070(1)); and (iv) "delegate to one or more of its agents or employees such powers or duties as [the Authority] may deem proper" (RCW 35.82.040). The phrase "housing project" is defined by RCW 35.82.020 to include, among other things, "any work or undertaking . . . to provide decent, safe and sanitary urban or rural dwellings, apartments, mobile home parks or other living accommodations for persons of low income."

(c) The Authority owns vacant land located at the intersection of East 60th Street and East McKinley Avenue in the City, with the following parcel numbers 0320214149, 0320214152, 0320214166, 0320214150, 0320214151 (the "Property").

(d) Bridge Meadows, an Oregon nonprofit corporation, or an affiliate or designee thereof (the "Buyer") is expected to offer to purchase the Property from the Authority in exchange for a purchase price equal to the Property's fair market value;

(d) After due consideration, the Board had determined that the disposition and sale of the Property to the Buyer is in the best interest of the Authority and is consistent with the Authority's goals and purposes, and it is in the best interests of the Authority to accept the Buyer's anticipated offer to purchase the Property and to enter into a purchase and sale agreement with the Buyer.

Section 2. The Authority is authorized to sell the Property to the Buyer for a purchase price of not less than fair market value as determined by an appraisal acceptable to the Authority. The Authority's Executive Director, any Deputy Executive Director of the Authority, and their respective designees (each, an "Authorized Officer" and, collectively, the "Authorized Officers"), and each of them acting alone, are authorized on behalf of the Authority to cause the Property to be sold to the Buyer and, in connection therewith, to: (i) determine the timing of such sale; (ii) determine the purchase price (subject to the limitation set forth above); (iii) determine the terms of any such sale (provided, no such sale shall be made by means of an installment purchase contract without further Board approval); and (iv) execute, deliver and, if applicable, file a purchase and sale agreement, transfer deed and other property transfer instruments as any such Authorized Officer deems necessary or desirable to carry out the transactions contemplated by this resolution. In connection with such conveyance, the Board hereby authorizes each Authorized Officer to take any and all actions necessary to dispose of the Property in accordance with this resolution.

Section 3. The Authorized Officers, and each of them acting alone, are authorized to negotiate, execute, and deliver all contracts, agreements, certifications or other instruments required by the purchase and sale agreement or otherwise necessary and/or appropriate in connection with the Authority's disposition of the Property pursuant to this resolution.

Section 4. The Authorized Officers, and each of them acting alone, are authorized on behalf of the Authority to (i) cooperate with the Buyer's efforts to apply for funding for development of the Property as they deem necessary or desirable, including without limitation, federal, state, and local funds; and (ii) to the extent any such funding is made available to the Authority rather than to the Buyer, to lend or grant all or any portion of the money derived from such funding sources to the Buyer, and/or cause any contracts relating to such funding to be assigned to the Buyer. Other than any funds specifically provided to the Authority for the Property as described in clause (ii) of the preceding sentence, the Authority shall not provide any funding for development of the Property and nothing herein shall commit the Authority to provide any financial support for the operation or development of the Property.

Section 5. The Authority is authorized to expend such funds as are necessary to pay for all costs relating to the actions authorized by this resolution. Each Authorized Officer is authorized to take such further actions including, but not limited to, the execution, delivery and, if applicable, filing (or to cause to be executed, delivered and, if applicable, filed), on behalf of the Authority, of any government forms, affidavits, certificates, letters, documents, agreements and instruments that such officer determines to be necessary or advisable to give effect to this resolution and to consummate the transactions contemplated herein.

Section 6. Any action required or authorized by this resolution to be taken by the Executive Director may, in the absence of such person, be taken by any Deputy Executive Director of the Authority.

Section 7. Notwithstanding any other Authority resolution, rule, policy, or procedure, the Authorized Officers, and each of them acting alone, are authorized to create, accept, execute, send, use, and rely upon such tangible medium, manual, facsimile, or electronic documents, records and signatures under any security procedure or platform, as in such Authorized Officer's judgment may be necessary or desirable to give effect to this resolution and to consummate the transactions contemplated herein.


Section 8. While the titles of and parties to the documents described herein may change, no change to such titles or parties shall affect the authority conferred by this resolution to execute, deliver, file (if required), enforce, and perform the documents in their final form.

Section 9. Any actions of the Authority or its officers and employees prior to the date hereof and consistent with the terms of this resolution are ratified and confirmed.

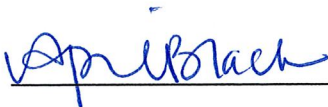
Section 10. This resolution shall be in full force and effect from and after its adoption and approval.

ADOPTED by the Board of Commissioners of the Housing Authority of the City of Tacoma at an open public meeting this 28th day of August, 2024.

HOUSING AUTHORITY OF THE CITY OF TACOMA

By  _____
Chair, Board of Commissioners

ATTEST:

 _____
Executive Director

CERTIFICATE

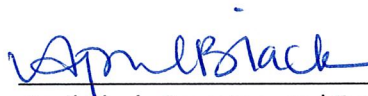
I, the undersigned, the duly chosen, qualified and acting Secretary and Executive Director of the Housing Authority of the City of Tacoma (the "Authority") and keeper of the records of the Authority, CERTIFY:

1. That the attached Resolution No. 2024-08-28 (4) (the "Resolution") is a true and correct copy of the resolution of the Board of Commissioners of the Authority as adopted at a regular meeting of the Authority held at the regular meeting place on August 28, 2024 (the "Meeting"), and duly recorded in the minute books of the Authority;

2. That the public was notified of access options for remote participation in the Meeting [via the Authority's website]; and;

3. That the Meeting was duly convened, held, and included an opportunity for public comment, in all respects in accordance with law, and to the extent required by law, due and proper notice of the Meeting was given; that a quorum was present throughout the Meeting, and a majority of the members of the Board of Commissioners of the Authority present at the Meeting voted in the proper manner for the adoption of the Resolution; that all other requirements and proceedings incident to the proper adoption of the Resolution have been duly fulfilled, carried out and otherwise observed; and that I am authorized to execute this Certificate.

IN WITNESS WHEREOF, I have hereunto set my hand this 28th day of August, 2024.



April Black, Secretary and Executive Director of the
Authority