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Special Meeting of the Board of Commissioners

Date: Thursday, April 1, 2021

Time: Noon

The meeting will be held via Zoom videoconference as an emergency measure to decrease the spread of the COVID-19 coronavirus. Please use the following information to access the meeting:

To login using your computer's audio, please click on this link:

<https://us02web.zoom.us/j/673982739?pwd=WDVWK2FFVXNZOVRwaVJkbkszNUcxzd09>

OR

If you prefer to call into the meeting, please dial: (253) 215-8782. Then use meeting code **673-982-739** and password *514202*. There are no participant IDs so please press # to enter the meeting.

-NOTE: Due to the high volume of remote work/meetings, there could be a chance that the phone number is busy. Please be patient and call again after a few seconds.

Since many people will be on this remote meeting, we'd like everyone to follow two guidelines:

1. Put your phone or microphone on mute if you are not talking.
2. When you speak, please introduce yourself every time.

Roll Call

Item for Individual Consideration

Motion Authorizing the Executive Director to Execute a Purchase and Sale

Agreement for Real Property

Adjournment

Everett Housing Authority does not discriminate on the basis of disability in the administration of, or access to, its programs or activities. Requests for assistance or accommodations can be arranged by contacting Chris Neblett at (425) 303-1186, or chrisn@evha.org.

TO: Board of Commissioners
FROM: Jason Morrow, Director of Development
RE: Motion Authorizing the Executive Director to Execute a Purchase and Sale Agreement for Real Property

The purpose of this memorandum is to secure Board approval to execute a Purchase and Sale Agreement (PSA) to purchase real property located at 1311 39th Street Everett, WA 98201.

Background

EHA's 10-Year Strategic Plan calls for the creation of 1,500 units of affordable housing over the next ten years, with a focus on housing for families with children and seniors. EHA staff were recently made aware that the subject property was being offered available for sale. Based on a preliminary review of the property and current architect review of zoning, staff decided to explore purchasing the 2 bedroom, 1 bath 1,500 sq. ft. house site for development as additional land assemblage combined with the 1.06 acre 3826 Rucker Avenue property currently under contract.

Site Description

The 3,049 sq. ft. property is zoned for multifamily housing and preliminary concept design estimates suggest that it and the adjacent house (3828 Rucker Ave) (currently pursuing its acquisition) could enable up to an additional 20 units, plus valuable side street and sidewalk building structure adjacencies. EHA will pursue the lease of this house until the development project begins construction, and this house is then demolished.

The site is ideally located just north of the 41st Street arterial and is close to a major grocery store, a medical facility, and other civic amenities.

Purchase Terms

EHA executed a Purchase and Sale Agreement (PSA). Key terms of the PSA (attached) are as follows:

- Purchase price of \$400,000
- Earnest money promissory note in the amount of \$50,000, deposited in escrow within 3 business days of PSA execution
- 15 days to close

EHA plans to use agency resources to finance the acquisition and due diligence expenses.

Due Diligence Review

The due diligence review will consist of architectural, geotechnical, and civil engineering analysis of site characteristics, as well as underwriting for development financing. EHA has contracted with ARC Architects to complete the physical due diligence. Potential permanent financing sources for the development could include low-income housing tax credits and/or bond financing.

RECOMMENDED ACTION: Motion authorizing the Executive Director to execute a Purchase and Sale Agreement for real property located at 1311 39th Street Everett, WA 98201 at total transaction cost not to exceed \$450,000.00.