

PIC Main

Housing Agency

Development

Inventory Removals

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Application Review

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Reports

Form HUD-52860 Supporting Documents Quality Checklist

Field Office HA: WA006 Everett Housing Authority

Application: DDA0007816

Application Status

**Application Status:** 

Section 1: General Information

Application

List

Application Type: Disposition Processor:

SAC-Chicago

Reviewer:

Sunny Grover

**Under Review** 

Status Date:

11/06/2016

OMB Approval No. 2577-0075

 $(\exp. 07/31/2008)$ 

Submission

Public reporting burden for this collection of information is estimated to average 16 hours per response, including the time for reviewing instructions, searching existing data sources, gathering and maintaining the data needed, and completing and reviewing the collection of information. This agency may not collect this information, and you are not required to complete this form, unless it displays a currently valid OMB control number.

This information is required to request permission to demolish or sell all or portion of a development (i.e., dwelling units, non-dwelling property or vacant land) owned and operated by a Housing Authority. The information requested in the application is based on requirements of Section 18 of the United States Housing Act of 1937, as amended and 24 CFR Part 970. HUD will use the information to determine whether, and under what circumstances, to permit HAs to demolish or sell all or a portion of a public housing development. Responses to the collection of information are statutory and regulatory to obtain a benefit. Approval of this application does not substitute approval for funding of the demolition or disposition action. The information requested does not lend itself to confidentiality.

1. Housing Authority:

WA006 Everett Housing Authority 2. Date of Application: 04/12/2018

3. Address:

3107 COLBY Avenue

City/Locality:

**EVERETT** 

State:

Washington

Zip Code:

98201-4024

4. Phone No:

(425) 339 - 1001

Ext.

Fax No:

(425) 303 - 1122

Email Address: rickd@evha.org

5. Executive Director's Name:

Ashley Lommers-Johnson

Phone No:

(425) 303 - 1100

Ext.

Fax No:

(425) 303 - 1122

Email Address: ashleyflj@evha.org

6. Primary Contact's Name:

Ashley Lommers-Johnson

Phone No:

(425) 303 - 1100

Ext.

Fax No:

(425) 303 - 1122

Email Address: ashleyflj@evha.org

Designates a required field.

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(MS6506) PIC Main Application Application Review

Remove from Inventory

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Submission

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Form HUD-52860 Supporting Documents Quality Checklist

Field Office HA:

List

WA006 Everett Housing Authority

Application:

DDA0007816

Housing Agency Application Status
Application Type:

Disposition

Processor:

SAC-Chicago

Reviewer:

**Sunny Grover** 

Development

**Application Status:** 

**Under Review** 

Status Date:

11/06/2016

Inventory Removals Section 2: Long-Term Possible Impact of Proposed Action

Enter the total number of units proposed for removal 44

Logoff

1. Performance Funding Subsidy (PFS)

In FY 2017, this HA received \$ 2640.61 per unit in PFS funds.

The HA realizes that after this activity takes place, PFS will decrease by \$ 116186.8 / year.

2. Capital Fund Program

In FY 2017, this HA received \$ 1073.72 per unit in Capital funds.

The HA realizes that after this activity takes place, Capital funding will decrease by \$ 47243.68 / year.

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Reports Form HUD-52860 Supporting Documents Quality Checklist

Submission

Field Office HA:

WA006 Everett Housing Authority

Application:

DDA0007816

Housing Agency

**Application Status Application Type:** 

Disposition

Processor:

SAC-Chicago

Reviewer:

Sunny Grover

Development

Status Date:

11/06/2016

Inventory Removals **Application Status: Under Review** 

1. Board Resolution Number

2. Date of Board Resolution

1451

03/26/2018

Section 3: Board Resolution, Environmental Review, and Local Government Consultation

Logoff

- 3. Who is conducting the environmental review?
- © Field Office under 24 CFR Part 50
- Responsible Entity under 24 CFR Part 58

If the environmental review is to be performed by a responsible entity, name the entity. City of Everett

4. Jurisdictions covered by the HA (list all cities, counties, etc.): City of Everett

5. Letter of Support from Appropriate Government Official is dated:03/22/2018.

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#### Resolution No. 1451

Authorizing the Executive Director to Submit a Section 18 Application to HUD for the Disposition of EHA's Scattered Sites Public Housing Units

WHEREAS, Section 18 of the Housing Act of 1937 authorizes the demolition and disposition of Public Housing, with administrative steps (24 CFR 970) prescribed by HUD, including an application process; and

WHEREAS, in keeping with its Five-Year Plan objective for the five-year period commencing July 2015, Everett Housing Authority ("EHA") explored the possibility of converting the assistance tied to the 44 Public Housing Scattered Sites ("Scattered Sites") to Project-Based Vouchers under the Rental Assistance Demonstration ("RAD") program, and found this option to be infeasible; and

WHEREAS, EHA has since determined that the disposition of the Scattered Sites would achieve EHA's Five-Year goal of repositioning the remainder of its Public Housing inventory, and has provided for that action in its Annual Plan for the period commencing July 2017; and

WHEREAS, an approved Section 18 Application would make EHA eligible for Tenant Protection Vouchers to replace the housing units lost through disposition and provide housing subsidies for displaced tenants; and

WHEREAS, EHA believes it is desirable to retain the three six-bedroom units in the Scattered Sites inventory, in order to ensure these units are available for larger households to rent under the Housing Choice Voucher program; and

WHEREAS, EHA is committed to eventually replace all 44 units, except the sixbedroom units through new construction or acquisition; and

WHEREAS, EHA held a public meeting that included residents of the Scattered Sites, to discuss the planned actions relating to the disposition of that development which includes a replacement housing plan, and has solicited, received, and considered those comments; and

WHEREAS, EHA met with the Mayor's office on several occasions to discuss the proposed Section 18 application, planned relocation activities, and the replacement housing plan.

WHEREAS EHA has also informed the Resident Advisory Board (RAB) of its plan to dispose of the Scattered Sites within the context of the 2016-17 Annual Plan but received no specific comments from the RAB regarding this planned course of action.

NOW THEREFORE BE IT RESOLVED by the Housing Authority of the City of **Everett:** 

Section 1: The submittal of a Section 18 application to HUD for the disposition of the 44 Public Housing Scattered Sites, with an option to retain the three six bedroom units, and application for Tenant Protection Vouchers to tenants displaced by that action is hereby authorized.

Section 2: The Executive Director is delegated the authority to take all actions necessary to accomplish the foregoing including a request for Tenant Protection Vouchers subsequent to the approval of the disposition of the units.

Adopted by the Board of Commissioners of the Housing Authority of the City of Everett, Washington, this 26th day of March, 2018.

Attest:



#### OFFICE OF THE MAYOR

Cassie Franklin

March 22, 2018

Mr. Ashley Lommers-Johnson Executive Director, Everett Housing Authority 3170 Colby Avenue, Everett, WA 98201

Re: Scattered Sites Disposition

Dear Ashley:

Thank you for sharing your proposed disposition plans for the Everett Housing Authority Scattered Sites properties. I concur with the Everett Housing Authority's goal to replace all public housing units that are not viable to ensure that the City of Everett can continue to serve our needlest households. I also applaud EHA's efforts to enhance our neighborhoods and guard against deteriorating properties.

These homes have been and continue to be a valuable resource to low-income households in Everett. However, I understand these units will continue to deteriorate as a result of underinvestment in necessary capital improvements. I am in agreement with your proposed plan to dispose of these units and to replace them initially with tenant-based vouchers and over the medium-term replace them one for one with "hard" units of affordable housing subsidized through the PBV program.

On June 18, 2015, at a quarterly joint meeting to discuss EHA and efforts to address Everett's affordable housing needs, you consulted with City staff about your plans to propose disposition of the Scattered Sites properties. You also met with City staff on May 26, 2016 to discuss the types of units that will be disposed of. These actions align with the City's overall consolidated plan and the City is particularly interested in what the disposition and future replacement housing will bring.

The City of Everett has completed the Phase I Environmental Review for the Scattered Sites properties. This, we understand, is a requirement for the Section 18 disposition application.

I commend you for the preservation work that you completed under the Rental Assistance Demonstration and look forward to EHA addressing the long-term needs of its affordable housing stock. Please keep us updated on the progress of your efforts at our quarterly meetings and as needed.

Sincerely,

Cassie Franklin

Mayor

Everett Housing Authority's 44 proposed Scattered Sites public housing units are located in the City of Everett. Consultation with the Mayor and City Managers began in June of 2015.

Below is a summary of the meeting dates and attendees:

Meeting Date	Appropriate Government	City Managers or Directors in
	Official in Attendance	Attendance
6/04/15	Mayor Ray Stephanson	
6/18/15	Mayor Ray Stephanson	Paul Popelka, Ross Johnson,
		Dave Koenig, Pat McClean, Alan
		Giffen
7/24/15	,	Paul Popelka, Ross Johson
7/24/15		Paul Popelka, Ross Johnson,
		Robert Tan
12/17/15	Mayor Ray Stephenson	Becky McCrary, Pat McClean,
		Allan Giffen, David Stalheim
1/28/16	Representatives of	Olivia Engle, Ann Seabott, Adam
	Washington's 2 <sup>nd</sup> District	LeMieux, Joe Downes
5/05/16		Becky McCrary, David Hall
6/28/16	Mayor Ray Stephenson	Hil Kaman, David Hall, Julie
		Fraunhaultz, Allan Giffen, Bob
		Bolerjack
03/22/18	Mayor Cassie Franklin	Bob Bolerjack

During these initial meetings, Everett Housing Authority Executive staff discussed plans to submit a Section 18 disposition application for proposed disposition of all 44 of the Scattered Sites units. Staff explained that the capital needs of the Scattered Sites units over the next 20 years is over \$7 million and the projected funds to cover capital needs over that same time period is approximately only \$800, 000. EHA is concerned that future funding cuts will further reduce capital funds. Another consideration was discussed in that the Scattered Sites would be the only remaining public housing project, after disposition of the Baker Heights site. Administrative costs could no longer be spread to other public housing projects, resulting in annual operating deficits for these remaining units. Everett Housing Authority also summarized the resident relocation process and plans to request Tenant Protection Vouchers for each Scattered Site

household. The City of Everett agreed to accept the role of responsible entity for the required environmental review.

Everett Housing Authority Executive staff also outlined a comprehensive replacement housing plan that will put affordable units back into the community after the Scattered Sites units are sold. That plan is illustrated in the Section 18 Certification and includes the following elements that were shared with the Mayor's staff:

- Dispose of the 44 units at fair market value.
- Dispose of the three six-bedroom units to an EHA-related entity to ensure their availability to large households who need subsidized housing.
- Obtain Tenant Protection Vouchers to relocate virtually all current residents and to allow residents of the six-bedroom units to lease in place.
- Replace all units disposed of as follows:
  - o Acquire and renovate a multifamily property to serve as replacement units through 4% tax credit acquisition/rehab financing.
  - Convert an existing management office at a Rental Assistance
     Demonstration (RAD) property (Grandview) into two dwelling units as replacement housing.
  - Project-base at least a total of 44 tenant-based vouchers as follows:
    - 3 in the three six-bedroom Scattered Sites units
    - 2 at Grandview
    - Balance in acquired property.

The proposed use of net proceeds from the Sale of the Scattered Sites units was also discussed with the Mayor's staff and is outlined in the Section 18 Certification.

Mayor Cassie Franklin of the City of Everett has submitted a letter in support of disposition activity at the Scattered Sites units.

#### Questions and comments from government officials:

The City of Everett Mayor's office expressed its support of Everett Housing Authority's plan and seemed to understand the need for action. Two primary concerns were raised – one involving the strategy for relocating residents and the other as to whether or not there will be enough available housing when it comes time move the residents out of their units.

Everett Housing Authority staff explained that all Scattered Sites residents would be eligible to receive a Tenant Protection Voucher, enabling rental assistance to remain in tact during their transition out of public housing, and for as long as the household remains eligible for the rental assistance. It was also conveyed that Everett Housing

Authority would ensure residents receive assistance, per Section 18 requirements, with moving and relocation expenses. In addition, Everett Housing Authority staff will have dedicated relocation staff that will personally assist residents with their housing searches. Assistance may be provided in the form of transportation to view available units, facilitating communication with prospective landlords, household budgeting, and connecting residents to additional tools and resources.

The mayor's staff also asked about the timeframe for HUD to make a determination and for relocation to begin. Everett Housing Authority Executive staff explained that the standard review period is about 100 days.

In 2018, the City of Everett experienced a change in administration, electing new Mayor, Cassie Franklin. On 03/22/18, Director of Governmental Affairs, Bob Bolerjack, met with Mayor Franklin to brief her on EHA's proposed disposition of the 44 Scattered Sites units. Mayor Franklin expressed that she is in favor of the disposition and has provided EHA with a letter of support.

An important message that was shared by Everett Housing Authority during these meetings is the confidence that there will be enough replacement housing available for Scattered Sites households during the relocation process. Within a seven-month period (between July 2015 and January 2016) 170 new voucher holders leased units in and around Everett. These successful lease signings occurred despite a very tight rental market and a large number of participants experiencing the barrier of homelessness. Everett Housing Authority anticipates similar success with Scattered Sites residents who will either relocate to rental units within the private market, or, if qualified, purchase one of the Scattered Sites units. In addition, Everett Housing Authority has a current housing inventory of roughly 1700 units and will have an 18-month period in which to relocate 44 households.



(MS6506)

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Form HUD-52860 Supporting Documents Quality Checklist

Field Office HA: **WA006 Everett Housing Authority** 

Application: DDA0007816

Development: WA006000500 EVERETT WA

Application Status

**Application Status:** 

Application

List

Application Type: Disposition SAC-Chicago Processor:

> Reviewer: Sunny Grover

**Under Review** Status Date: 11/06/2016

Section 4: Description of Property

**EVERETT** 2. Development Number: WA006000500 1. Development Name: WA

3. Date of Full Availability: 9/14/1992 4. No. of Residential Buildings: 29

9/30/1983 5. No. of Non-Residential Buildings: 0 6. Date Constructed:

7. Scattered Site:

8. Single Family Houses: Duplexes: 4-Plexes: 3-Plexes:

Other:

0 9. Row House: 30 Walk-Up:

High Rise:

10. Total Acres of the Development: 4.88

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11. Existing Unit Distribution

	General Occupancy	Elderly/Disabled Units	Total Units Being Used for Non- Dwelling Purposes	Merged Units	Existing	Approved Units yet to be Removed	Adjusted
0 Bdrm	0	0	0	0	0	0	0
1 Bdrm	0	0	0	0	0	0	0
2 Bdrms	2	0	0	0	2	0	2
3 Bdrms	33	0	0	0	33	0	33
4 or more Bdrms	9	0	0	0	9	0	9
Total	44	0	0	0	44	0	44

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A Hint	Application Application Review List Form	Remove from Report		Quality Checklist Submission
Erica Koenig	Field Office HA:	WA006 Everett Housing		,
(MS6506)	Application:	DDA0007816	Authority	
PIC Main	Development:	WA006000500 EVERETT	Γ \Λ/Λ	
Housing	Application Status	VVAUGOODOGGO EVERET	WA	
Agency	Application Type:	Disposition	Processor:	SAC-Chicago
Development	Application Type.	Disposition	Reviewer:	Sunny Grover
Inventory Removals	Application Status:	Under Review	Status Date:	11/06/2016
	Section 5: Description o	f Proposed Removal Actio	n	
Logoff	1. Proposed Action By B	uilding Type		
	Calendar Year:			
	Available Buildings: (Building Number\Building Entrance\Address Line1 Tex		(Building	ed Buildings : Number\Building Number Address Line1 Text)
			5502 \1 5503 \1	\2220 PINE ST / 2016 \2030 JACKSON ST / 2016 \4632 COLLEGE AVE / 2016 \727 60TH ST SW / 2016
	# indicates Non Dwelling Bi	iilding Structures	-	
	2. Proposed Action By U	Init Designation		
	Select the building num	nber(s): No Building Info		▼ Select
	* - indicates the building	g has units that are assign	ned in this appl	ication.
	@ - indicates the buildi	ng is proposed in this app	plication.	
	No Units Information	Found		
	Available Units:			ed Units:
	(Unit Number\Unit Designa	tion\Bedroom Count)	(Unit Nui	mber\Unit Designation\Bedroom Count)
		<u> </u>		
		Ion Residential Inventory		
	A. Acres included in Pr	roposed Disposition		Name of Ages 4 489
	Calendar Year: 2018	- Droposed Disposition		Number of Acres: 4.88
	B. Buildings included i Calendar Year:		lling Buildings	without PIC building numbers:
	4. Intentionally deleted to	conform to HUD-52860		
	5. If the proposed actio	n involves a partial remo	val of a Develo	pment, a site map is required

6. If the proposed action involves a partial removal of a development, attach a description of the

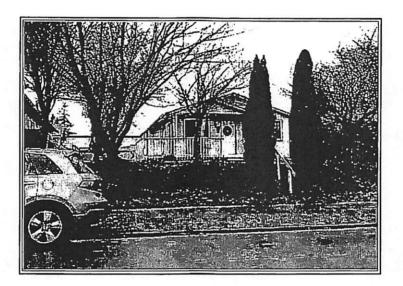
 $Attach\ a\ copy\ of\ the\ site\ map\ and\ reference\ it\ as\ Section\ 5,\ line\ 5$ 

property to be removed along with a narrative explaining why the PHA is proposing to portion of the development and if disposition is for vacant land, attach the legal descript parcel of vacant land. Reference this attachment as Section 5, line 6	
7. Which of the following describe the proposed disposition? (Check that which applies	;)
☑ A. Disposition at Fair Market Value (FMV)	
☐ B. Disposition at less than Fair Market Value (e.g. donation)	
☐ C. Disposition which includes an exchange of property	•
If B and/or C are checked, provide a justification and reference it as Section 5, line 7.	
8. What is the value of the property subject to disposition:  \$ 11865000.00	
Attach evidence verifying the value (e.g. executive summary of the appraisal) and refere Section 5, line 8	ence it as
9. Was an appraiser used to determine the value of the property listed at Number 8?	Yes
If so, name of appraiser who conducted the appraisal:	EMG
Date of appraisal:	01/22/2018
10. Calculation of Net Proceeds	
Estimated Sales Price \$11865000.00 - Debt \$ - Cost & Fees \$2158193.00 = Estimated Net Proceeds \$	9,706,807.00
Attach an itemization of costs and fees (including relocation, moving, and counseling copied out of gross proceeds and reference it as Section 5, line 10	osts) to be
11. How will the Net Proceeds be used?	
Attach a narrative providing details concerning the use of Net Proceeds and reference is 5, line 11	t as Section
12. What is the estimated cost of demolition? (Include professional fees, hazardous waste removal, building and site improvement, demolition costs, and s sodding of land. Do not include relocation costs or site improvements such as landscaping, playground, reta streets, sidewalks, etc.) (a) \$	
(b) Indicate the source of funds:	
☐ Operating Funds for FY	
□ CFP Funds for FY	
□ CDBG Funds	
□ Other	
If Other, attach a narrative explaining how the PHA will fund the demolition and references. Section 5, line 12	nce it as
13. General Timetable: The HA is to provide a brief timetable based on the number of dapproval of the application that the following major actions will occur:	lays after
A. Begin relocation of residents 180 B. Complete relocation of residents	540
C. Execution of contract for	
removal (e.g. sales contract or 630 D. Actual Removal Action (e.g. demolition or sale demolition contract)	closing) 660

2017/2018	Current FILE #	Prior FILE #	ADDRESS	2016 Appraised Value	2017/18 Appraised Value
				İ	
118661.16R000-014.170	17-3476	16-3186	2220 Pine St, Everett WA 98201	\$200,000	\$270,000
118661.16R000-015.170	17-3475	16-3187	2030 Jackson Ave Everett WA 98203	\$230,000	\$290,000
118661.16R000-016.170	17-3474	16-3188	4632 College Ave, Everett WA 98201	\$228,000	\$290,000
118661.16R000-017.170	17-3482	16-3189	1816 Cedar St, Everett WA 98201	\$245,000	\$310,000
118661.16R000-018.170	17-3481	16-3190	2007 105th PI SE, Everett WA 98208	\$340,000	
118661.16R000-019.170	17-3480	16-3191	302 76th Pl SW, Everett WA 98203	\$255,000	
118661.16R000-020.170	17-3479		1513 Virginia Ave, Everett WA 98201	\$205,000	
118661.16R000-021.170	17-3478	16-3193	1620 Rainier Ave, Everett WA 98201	\$215,000	
118661.16R000-022.170	17-3477		9305 3rd PL SE, Everett WA 98208	\$235,000	
118661.16R000-023.170	17-3486		6514 Fleming St, Everett WA 98203	\$232,000	
118661.16R000-024.170	17-3485	16-3196	6608 Cady Rd, Everett WA 98203	\$260,000	\$320,000
118661.16R000-025.170	17-3501	16-3197	712 60th St SW #AB, Everettt WA 98203	\$370,000	\$475,000
118661.16R000-026.170	17-3502	16-3198	727 60th St SW #AB, Everett WA 98203	\$390,000	\$495,000
118661.16R000-027.170	17-3488	16-3199	728 60th St SW #AB, Everett WA 98203	\$400,000	\$490,000
118661.16R000-028.170	17-3484	16-3200	608 58th Pl SE #AB, Everett WA 98203	\$325,000	\$465,000
118661.16R000-029.170	17-3483	16-3201	614 58th Pl SE #AB, Everett WA 98203	\$335,000	\$465,000
118661.16R000-030.170	17-3489	16-3202	620 58th Pl SE #AB, Everett WA 98203	\$335,000	\$465,000
118661.16R000-031.170	17-3490	16-3203	623 58th Pl SE #AB, Everett WA 98203	\$325,000	\$460,000
118661.16R000-032.170	17-3487	16-3204	1907 Chestnut St, Everett WA 98201	\$300,000	\$380,000
118661.16R000-033.170	17-3491	16-3205	2028 Chestnut St, Everett WA 98201	\$336,000	\$445,000
118661.16R000-034.170	17-3492	16-3206	2032 Chestnut St, Everett WA 98201	\$336,000	\$445,000
118661.16R000-035.170	17-3493	16-3207	1203 103rd PL SW Everett WA 98204	\$305,000	\$450,000
118661.16R000-036.170	17-3494	16-3208	1220 103rd Pl SW, Everett WA 98204	\$310,000	\$455,000
118661.16R000-037.170	17-3496	16-3209	1221 103rd PL SW, Everett WA 98204	\$310,000	\$450,000
118661.16R000-038.170	17-3495	16-3210	13716 9th Ave W, Everett WA 98204	\$273,000	\$350,000
	17-3503	16-3211	13718 9th Ave W, Everett WA 98204	\$273,000	\$350,000
118661.16R000-039.170	17-3497	16-3212	6518 Fleming St, Everett WA 98203	\$365,000	
118661.16R000-040.170	17-3498	16-3268	117 79th Pl SE, Everett WA 98203	\$385,000	
118661.16R000-041.170	17-3500	16-3269	2504 Howard Ave, Everett WA 98203	\$375,000	
118661.16R000-042.170	17-3499	16-3270	2510 Howard Ave, Everett WA 98203	\$375,000	\$440,000

Totals \$9,068,000 \$11,865,000

# APPRAISAL OF



## LOCATED AT:

2220 Pine St Everett, WA 98201

# CLIENT:

Clampett Industries, LLC dba EMG 10461 Mill Run Circle, Suite 1100 Owings Mills, MD, 21117

## AS OF:

January 5, 2018

## BY:

David Connelly American Home Appraisals 01/18/2018

Clampett Industries, LLC dba EMG 10461 Mill Run Circle, Suite 1100 Owings Mills, MD, 21117

File Number: 17-3476

In accordance with your request, I have appraised the real property at:

2220 Pine St Everett, WA 98201

The purpose of this appraisal is to develop an opinion of the defined value of the subject property, as improved. The property rights appraised are the fee simple interest in the site and improvements.

In my opinion, the defined value of the property as of January 5, 2018

1=:

\$270,000 Two Hundred Seventy Thousand Dollars

The attached report contains the description, analysis and supportive data for the conclusions, final opinion of value, descriptive photographs, assignment conditions and appropriate contifications.

Sincerely,

David Connelly

American Home Appraisals

7433 SE 27th St, Mercer Island, WA 98040

Fan No. 17-3476

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Fa. No. 17-3476

	FEATURE	SUBJECT	COMPARABLE S	SALE NO. 1	COMPA	ALE NO. 2	CO	COMPARABLE SALE NO. 3		
	2220 Pine St		3015 24th St		1620 Pine S		144 1441 4	1515 Fu		
	A Everett		Everett, WA 9820	1	Everett, WA	9820	1	Everett V		11
	Prozenity to Subject		0.16 miles SE		0.54 miles N		-	0.65 mile		
	Sata Pres	\$	\$	275,000		-   3	265,000		\$	330,000
	Sate Presidence Los Ares	\$ 0.00	\$ 238.72		\$ 276.04	. 2.		\$ 282.5	3	
	Data Source(e)		MLS #1146997		MLS #1140			MLS #11		
ı	Vermesoen Source(s)		Snohomish Co Re	c, Realist	Snohomish	Co Re	c, Realist	Snohom	sh Co R	ec, Realist
	VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+{} S A	DESCRIPTI	ON	+{}\$A	_DESCR	IPTION	•{}5A
ı	Sale or Financing		NoneNoted/Cvn		Yes/ VA		-2,650	Yes/Cvn		-8,000
	Concessions		07/2017 omd	7,800	06/2017om	<b>d</b>	9,100	10/2017	omd	3,700
	Dose or SeadTime		08/2017 Clsd		07/2017 Cls	d		11/2017	Clsd	
	Leasure	North Everett	North Everett		North Evere			North Ev	erett	
	LeasanardFaa Simpra	Fee Simple	Fee Simple		Fee Simple			Fee Sim	ole	1
	Sno	6,098sf	3,049sf	17,000	6,098sf			6,098sf		
	View	None	None		None			None		
CH	Dosepa (Styte)	Rambler	Rambler		Rambler			Rambler		<u> </u>
ő	Charley of Consequences	Average	Average		Average			Average		
ddc	Actual Age	1988 built	1979 built		1942 built			1993 bui		-0-
3	Constitue	Average	Average		Average			Average		-0-
ĝ	Aporo Graco	Total Barne Barn	Total Barrel Basse			3,000		Toma (Barrer)	Berre	-0-
ĕ	Room Count	6 3 1	8 3 1	-0-		1	-0-	6 3	2_	-21,000
141	Grass Long Aug 88.00	984 🦡 n.	1,152 👡 🛌	-15,000		0	0		168 👡	-16,000
ES COMPARISON AP	Basament & Fintenes	N/A	N/A		N/A			N/A		
5.0	Rooms Baters Grade							<u> </u>		
SALE	Functional Utility	Average	Average		Average			Average		<u> </u>
ŝ	HantmalConting	Elec WallUnit/BB		-0-	Elec Wall		-0-	FWA		-0-
9	Energy Emerons home	Double pane	Double pane		Double pane			Double p		
	GeregolCorpon	No Covered Pkg	No Cvd Parking		No Cvd Parl	king_		2 Car Ga		-26,000
	Parced Passal Dana	Deck	Porch,Deck	-0-	Porch, Deck		4	Porch,De	eck	-0-
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			(M)	2.000					w) 1.	<del></del>
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#### Scope of Work, Assumptions and Limiting Conditions

Scope of work is defined in the Uniform Standards of Professional Appraisal Practice as "the type and extent of research and analyses in an assignment." In short, scope of work is simply what the appraiser did and did not do during the course of the assignment. It includes, but is not limited to: the extent to which the proporty is identified and inspected, the type and extent of data researched, the type and extent of analyses applied to arrive at opinions or conclusions.

The scope of this appraisal and ensuing discussion in this report are specific to the needs of the client, other identified intended users and to the intended use of the report. This report was prepared for the sole and exclusive use of the client and other identified intended users for the identified intended use and its use by any other parties is prohibited. The appraiser is not responsible for unauthorized use of the report.

The appreiser's certification appearing in this appraisal report is subject to the following conditions and to such other specific conditions as are set forth by the appraiser in the report. All extraordinary assumptions and hypothetical conditions are stated in the report and might have affected the assignment results.

- 1. The appraisor assumes no responsibility for matters of a legal nature affecting the property appraison or tale thereto, nor does the appraisor render any opinion so to the tale, which is extended to be good and mortistable. The property is appraised as though under responsible deviceship.
- 2. Any statch in this report may show approximate dimensions and to included only to exist the reader in vioualizing the present. The approximate date made no survey of the present.
- 3. The approximal is not required to give testimony or appear in doubt because of having made the approximate returnes to the property in question, unless arrangements have been provincily made theorem.
- 4. Nation all, nor any part of the content of this report, copy or winer mode thereof (including conductions as to the property value, the isomity of the appraisor, professional designation, or the form with which the appraisor is connected, and to used for any purposes by suppose the following the including our professions.

  any post of the public through a powership, by the residence, nave, sales, or other modes, without the witness manner of the appraisor.
- 5. The appraison will not stocked the contents of this appraisal report unless required by applicable low or as specified in the Uniform Standards of Protectional Appraisal Processes.
- G. Information, extinuing, and opinions furnished to the appraisor, and contained in the report, were obtained from pouroes considered religious and become to be true and correct.
  However, no responsibility for ecouracy of such blooms burnished to the appraisor is assumed by the appraisor.
- 7. The appraiser a source that there are no hidden or unexpecient conditions of the property, subbod, or project, which would render it more or loss valuable. The appraiser assumes no responsibility for such conditions, or for engineering or testing, which might be required to discover such factors. The appraisal to not an environmental accessment of the property and shaded not be considered as such.
- 8. The apprehen specializes in the valueties of real property and is not a home inspector, building desirector, structural anginear, or similar "expert", unless otherwise nation. The apprehensial and instruction of the intensive type of field observations of the land intended to each and discover property extents. The visualing or the property and any improvements to for purposes or severalized and property of the defined value of the property, given the intended use of the antipoments. Sustained regarding constrain are bested on surface and the property of the intended use of the antipoments. Sustained regarding constrain one of the apprehension only. The apprehension of the defined value of the property, given to intended use of the antipoments. Sustained in the property of the propert

This appraisal report should not be used to disclose the condition of the property as it relates to the property described on disclose. The chant is invited and encouraged to employ qualified

Unless otherwise noted, the appraiser assumes the components that constitute the subject property improvement(s) are fundamentally sound and in working order.

Any visuality of the property by the apprehen was binded to readily observable areas, Unloss otherwise need, acces and want space areas were not apprehen as and more farmation, fine coverings or other many that may restrict the property.

- 9. Appraisals involving hypothetical conditions related to completion of new construction, reports of discretion are based on the assumption that such completion, alteration or reports will be competently performed.
- 10. Unless the intended use of this apprehed specifically includes insues of property insurance develope, the apprehed should not be used for such purposes. Representation or Replacement must figure used in the most apprehent are for valuation purposes and, given the intended use of the assignment. The Dathman of Valuation used in the assignment is untitudy to be ministered unto the destination of Insurable Values for property insurable example.
- 11. The ACI General Purpose Appraisal Report (GPAR<sup>12</sup>) is not intended for use in transactions that require a Fannie Mae 1004/Freddie Mac 70 form, also known as the Uniform Residential Appraisal Report (URAR).

Additional Comments Related To Scope Of Work, Assumptions and Limiting Conditions The subject property has been appraised as of January 5, 2018.

Final appraiser's opinion of value reflects:

- 12) USPAP disclosure: I have personally appraised this property within the past 3 years for the client. The subject property sketch measurements and interior photos included within this appraisal assignment were obtained from the previous March 3 2016 appraisal.
- 13) This is an Exterior only appraisal. No current interior inspection was completed for this assignment. All subject data and interior photos were obtained from previous 2016 interior inspection of the subject property.
- 14) The Client has direct the appraised value to reflect average condition regardless of the actual condition for the purposes of this appraisal.
- 15) The appraiser makes the assumption that the subject property is currently rented at market value.
- 16) The appraiser makes the assumption that there is no observable or un-observable deferred maintenance that would result in an adverse market reaction.
- 17) The appraiser makes the Assumptions that the improvements are in average condition.
- 18) The appraiser makes the assumption that the improvements are compliant with all current jurisdictional smoke alarm and electrical codes.
- 19) The appraiser makes the assumption that there are no interior and or exterior health hazards.

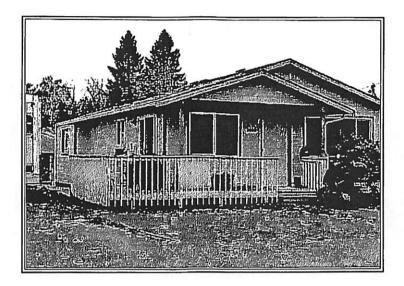


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Appraiser's Certification	
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The appraiser(s) certifies that, to the best of the appraiser's knowledge and b	ellef;
1. The statements of fact contained in this report are true and correct,	
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<ol> <li>The reperted shallyons, uplatens, and conclusions are limited only by the reperted assumption professional analyses, uplatens, and conductions.</li> </ol>	one and trising conditions and are the appraisor's personal, imperial, and unitiesed
3. Unloss otherwise stated, the appraiser has no present or prespective interest in the property	that is the subject of this report and has no personal interest with respect to the parties
involved,	
4. The apprehent has no bine with respect to the property that is the subject of this report or in t	
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5. The oppressor's engagement in this assignment was not contingent upon developing or repr	rung producermined results.
6. The appraiser's compensation for completing this assignment to not contingent upon the de-	
the effect, the amount of the value opinion, the attainment of a stipulated result, or the openion	The first and the second strength and the second strength and the second
7. The appraisar's analyses, opinions, and conclusions were goveloped, and the report has be	
B. Untota american nates, the appraisar has made a personal inspection of the property that it	the tubles of this saces
9. Unders noted below, the erre provided pignificant real property apprecial assistance to the ap	protest againg the sentileation. Significant real property appreted assistance provided by:
Additional Certifications:	
The reported analyses, opinions, and conclusions were developed	and this report has been prepared, in conformity with the
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Source of Definition: "The Appraisal of Real Estate" 14th Edition, Appraisa	cal Institute Chicago II
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## APPRAISAL OF



## LOCATED AT:

2030 Jackson Ave Everett, WA 98203

# CLIENT:

Clampett Industries, LLC dba EMG 10461 Mill Run Circle, Suite 1100 Owings Mills, MD, 21117

## AS OF:

January 18, 2018

## BY:

David Connelly American Home Appraisals 01/18/2018

Clampett Industries, LLC dba EMG 10461 Mill Run Circle, Suite 1100 Owings Mills, MD, 21117

File Number: 17-3475

In accordance with your request, I have appraised the real property at:

2030 Jackson Ave Everett, WA 98203

The purpose of this appraisal is to develop an opinion of the defined value of the subject propurty, as improved. The property rights appraised are the fee simple interest in the site and improvements.

In my opinion, the defined value of the property as of January 18, 2018

..:

\$290,000 Two Hundred Ninety Thousand Dollars

The attached report contains the description, analysis and supportive data for the conclusions, final opinion of value, descriptive photographs, assignment conditions and appropriate certifications.

Sincerely,

David Connelly American Home Appraisals 7433 SE 27th St, Mercer Island, WA 98040

	The purpose at this appraisal report to to provide the	e esous acu o caocinio obi		No of the cubject pr			oppraisal,		
w	Cooks Namedistances User Clampett Indust	iries, LLC dba EM	G E-	naa lisheckel@	emgcorp.c	om			
Sos	Com Acres 10481 Mill Run Circle, S	uite 1100	C.	- Owings Mills	ž .	S	MD	Z- 21117	
35	Antonos Insures User(s) The intended us	ers of this report i	s the client liste	d above, addi	tional inten	ded users are t	he Everett	Housing	
ā	Authority, the property owners and a	any mediation sen	vice or court of	competent juri	sdiction, ar	nd no other			
	Intended use of this a appraiser. The scope of this assignment	ippraisai is to dete	mine current to	larket Value. I	No other us	e is intended o	r authorize	ed by the	
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L	Owner of Purson Record Housing Authority	of Eugent	(in	, Everett	<del></del>	S		z., 98203	
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5	A Parent # 005450-034-011-00	essor. Block 34, L					- 054	Olaskin stank	
Яß	Neighborhand Name Pinehurst			Year 2017	40.50			8/estimated	
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Fra No. 17-3475

	FEATURE	SUBJECT	COMPARABLE S	SALE NO. 1	CO	MPARABLE S	SALE NO. 2	COMPARABI	E SALE NO. 3
	2030 Jackson Ave		5331 Wetmore Av	/e	2227 M	onroe Ave	nue	2108 Columbia	Ave
	A Everett		Everett, WA 9820	3	Everett,	WA 9820	3	Everett, WA 98	203
	Prozenty to Subject		1.06 miles NW		0.15 mi	les NE		0.16 miles NE	
	Sala Prica	\$	\$	349,000		. 8	314,500		\$ 280,000
	Sasa Press/Green Lys, Area	\$ 0.00	\$ 287.01		\$ 307.	13		\$ 307.02	
	Data Sauras(s)		MLS #1123336		MLS #1	158832		MLS #1116517	
	Vermousen Source(e)		Snohomish Co Re	c, Realist	Snohor	nish Co Re	ec, Realist	Snohomish Co	Rec, Realist
	VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+{}\$A		RIPTION	·HSAqueman	CESCRIPTION	+() 5 A
	Sate or Financing		NoneNoted/Cnv		Yes/Cvr	1		NoneNoted/Cm	,
	Concessions		5/21/2017 omd	14,100	7/2017	omd		5/21/2017 cmd	
	Dave of Secoffine		6/30/2017 Clsd		8/2017		3,000	6/30/2017 Clsd	
	Loonton	Pinehurst	Laurel Heights	-0-	Pinehun		-0-	Pinehurst	-0-
	Lacconsol Fee Simple	Fee Simple	Fee Simple		Fee Sim			Fee Simple	
	Sac	4,356sf	9,148sf	-26,000	5,227sf		-5.000	5,663sf	-7,000
	View	None	None		None			None	1
Ξ	Dassga (Sayte)	Rambler	Rambler		Ramble	•		Rambler	1
AC	Quelty or Consession	Average	Average		Average			Average	
2	Actual Age	1989 built	1976 built	-0-	1979 bu		-0-	1969 built	-0-
d d	Constion	Average	Remodeled		Average			Average	-0-
Ě	Above Grade				Tom B.		-0-	Tour Barrel Barrel	-0-
S		6 3 1	7 3 1	-0-		B.m.	-0-		1 - 4
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S	Roome Beary Grage	Avaeses	Averses	<del></del>	Average		<del></del>	Avaron	+
E	Functional Utility	Average	Average				<del> </del>	Average	+
Ś	Heating/Cooting	Elec WallUnit/BB			ElecBB			EBB	<del>                                     </del>
	Energy Erassen koms	Double pane	Double pane Converted	<del></del>	Double 1 Cos C		40.000	Double pane	
	GeregelCorpora	No Covered Pkg			1 Car G			No Covered Pk	g <u>-0-</u>
	Perent Perent Deats	Deck,Perch	Porch, CvdPatio		Porch,D	eck_		Porch,Patio	-0-
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	Not Aspestment (Total)			54,900	Ь.	X -  s	18,300	1 <del>2</del> 1. 1	\$ 10,300
			Net Ag15.7%	34,300	Non Acc.	-5.2%	16,300		\$ 10,300
	Acquesed Sate Price			204 100	Gross Ag.		200 200		\$ 280,300
	<u>ar Composition</u>	A Soo As	GAg. 23.8% \$	284,100	Corre Ag.	10.0%   \$	298,200	U	\$ 280,300
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РКОАСН	ESTIMATED REF Source of cours data Build Quarty roons from cost per Commerce on Cost Approx	REDUCTION OR XIII INGCOST, Net and Cr	afisman Book Com tive date of seet date 20 mans, copressions, see.]	17 D.,	elling	984	S.F. ØS		\$ 0 \$
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Fa. No. 17-3475

Residential App					eport		Fan No. 17-3475		
FEATURE	SUBJECT	COMPARABLE S	SALE NO. 4		MPARABLE S	SALE NO. 5	COMPARABLE SALE NO. 6 1910 73rd St SE		
2030 Jackson Ave		515 92nd St SE		6002 4t		_	1910 73rd St SE Everett, WA 98203		
Proximity to Subject	<u> </u>	Everett, WA 9820 1.56 miles SW	18	1.79 mi	WA 9820	3	0.11 mil		3
Sate Price	\$	1.00 11.00 000	330,000		3	333,700		\$	295,000
Sasa Press/Green Lan Area	5 0.00	\$ 311.32		\$ 316.	00 mg. R.		\$ 262.4		
Data Source(s)	<u> </u>	MLS #1134843		MLS#1			MLS#1		
Varmenten Seuros(s) VALUE ADJUSTMENTS	DESCRIPTION	Snohomish Co Re				c, Realist		ish Co Re	
Sale or Financing	DESCRIPTURA	DESCRIPTION NoneNoted/FHA	• <del>()</del> \$A <sub>0</sub>	Yes/VA	RIPTION	-310	NoneNo	RIPTION	•{}\$A=
Consessions		6/2017 omd	11,300	10/2017	cmd		7/2017		8,400
Date of Sate/Time		7/2017 Clsd		11/2017			8/2017		
Lacotten	Pinehurst	Everett Mail		Hannab			Pinehun		
LausanaidFaa Simpta	Fee Simple 4,358sf	Fee Simple 10,019sf	31 000	Fee Sim 6,970sf	iple	-14,000	Fee Sim	ple	-17,000
View	None	None	-31,000	None		-14,000	None		-17,000
Design (Style)	Rambler	Rambler		Ramble	r		Ramble	r .	
Quetty of Construence	Average	Average		Average			Average		
Actual Age	1989 built	1989 built		1993 bu		-0-	1951 bu		
Constion Above Grass	Average	Remodeled		Average	Barra	-0-	Average	Bana	-0-
Room Count	6 3 1	6 3 1		6 3	1		6 3	1	-0-
Green Links Area 88.00	984	1,080	-7,000	1	.058	-6,000	1	.124 eq. rc.	-12,000
Basamana & Fireman	N/A	N/A		N/A			N/A		
Roome Batow Grada	Average	Augmen		A			A		
Functional Unity Heating/Conting	Average Elec WallUnit/BB	Average Elec Wall		Average FWA			Average Elec Wa		
Energy Emelent home	Double pane	Double pane		Double	pane		Double		
GeragelCorport	No Covered Pkg	No Cvd Pkg		2 Car G	arage	-26,000	1 Car G		-16,000
Parari Panel Daca	Deck,Porch	Porch, Deck	-0-	Porch,D	eck	φ.	Porch		-0-
-	<del>-</del>			<del> </del>					
Not Aspessment (Total)			49,700		X - 3	42,610		X)-  \$	36,600
Acumus Sura Proce		N. Ag15.1%		Non Aga			Non Ag		
Summary of Sales Compart	See Ad	Grandian 21.9% \$	280,300	Gross Aqu	15.0%   \$	291,090	Grand Age	18.1% \$	258,400
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opar	er:		Accessed Company	ilion			(LPAR)	) Game Parent	CHISALII WINI

#### Scope of Work, Assumptions and Limiting Conditions

Scope of work is defined in the Uniform Standards of Professional Appraisal Practice as " the type and extent of research and analyses in an assignment." In short, scope of work is simply what the appraiser did and did not do during the course of the assignment. It includes, but is not limited to: the extent to which the property is identified and inspected, the type and extent of data researched, the type and extent of analyses applied to arrive at opinions or conclusions.

The scope of this appraisal and ensuing discussion in this report are specific to the needs of the client, other identified intended users and to the intended use of the report. This report was prepared for the sole and exclusive use of the client and other identified intended users for the identified intended use and its use by any other parties is prohibited. The appraisar is not responsible for unauthorized use of the report.

The appraiser's certification appearing in this appraisal report is subject to the following conditions and to such other specific conditions as are set forth by the appraiser in the report. All extraordinary assumptions and hypothetical conditions are stated in the report and might have affected the assignment results.

- 1. The appreter assumes no responsibility for motions of a logal nature attenting the property appreted or tole therein, nor uses the appreter randor any apprete as to the title, which assumed to be good and marketable. The property to appreted as though under responsible ownership.
- 2. Any cheeks in title report may show approximate dimensions and is included only to project, the freeder in visualizing the property. The approximate dimensions and is included only to property.
- 3. The appreisor is not required to give tertimany or appear in court because of having made the apprehent with reference to the property in question, unless arrangements have been revenuely made thousas.
- 4. Nation at, nor any part of the content of the report, copy or other mode thereof (noteding continues as to the property value, the identity of the approximation, or true for mode to the property value, the identity of the approximation or true for mode to the interest of the property of the approximation of the approxim
- 5. The exercises will not exercise the contents of this exercised report unless required by contents for on a security in the University Standards of Protessional Approximation
- 6, Intermation, and masses, and opinions humilated to the appreiser, and opinioned in the report, were obtained from sources considered reliable and between two and correct.
  However, no respectibility for accuracy of such tiems humilated to the appreiser is assumed by the appreiser.
- 7. The appraises assumes that there are no redden or unapparent conditions of the property, evidend, or obviously, unant would render it more or less valuable. The appraises a source no responsibility for such conditions, or for engineering or testing, which might be required to discover such leaders. This appraises to not an environmental approximent of the property and should not be conditioned as 1000.
- 8. The appraiser specializes in the valueden of real property and is not a home inspector, building contractor, structural engineer, or similar "expect", unless etherwise noted. The appraiser size not conduct the intensive type of floid observations of the tune intensive to seek and distance from the vicinity of the property and only improvements in for purposes of severaping an upinition of the defined value of the property, given the intended use of this assignment. Statements reporting execution are based on surface observations entry. The appraiser claims no special expertise reporting (source instancing, but not limited to, foundation section—instance properties, wood destroying (or other) inseats, post indentation.

This appraisal report should not be used to disclose the condition of the preparty as it relates to the presence of detects. The clean is invited and encouraged to ampley qualited asserts in inspect and activers areas of concern. If negative conditions are attracted, the opinion of value may be altered.

Unless otherwise noted, the appraiser assumes the components that constitute the subject property (improvement(s) are fundamentally sound and in working order.

Any visuality of the property by the appreciase uses before the reports described to readily observable areas. Unders otherwise noted, action and areast appear are not not not necessarily.

- 9. Appraisate involving hypothetical conditions related to completion of new construction, repairs or characten are because no me assumption incl such completion, abertain or repairs will be competently performed.
- 10. Unters the intended use of this apprehens specifically included issues of property insurance severage, this appears all neutral new so used for such purposes. Reproduction or Reptacoment was figures used in the cost apprehens for the relation purposes only, given the intended use of the assignment. The Datintion of Yelius used in this assignment is untirely to be consistent with the contribute of Insurable Yelius for property insurance coversal fusion.
- 11. The ACI General Purpose Appraisal Report (GPAR<sup>12</sup>) is not intended for use in transactions that require a Fannie Mae 1004/Fraddie Mac 70 form, also known as the Uniform Residential Appraisal Report (URAR).

Additional Comments Related To Scope Of Work, Assumptions and Limiting Conditions The subject property has been appraised as of January 5, 2018. Final appraiser's opinion of value reflects:

- 12) USPAP disclosure: I have personally appraised this property within the past 3 years for the client. The subject property sketch measurements and interior photos included within this appraisal assignment were obtained from the previous March 3 2016 appraisal.
- 13) This is an Exterior only appraisal. No current interior inspection was completed for this assignment. All subject data and interior photos were obtained from previous 2016 interior inspection of the subject property.
- 14) The Client has direct the appraised value to reflect average condition regardless of the actual condition for the purposes of this appraisal.
- 15) The appraiser makes the assumption that the subject property is currently rented at market value.
- 16) The appraiser makes the assumption that there is no observable or un-observable deferred maintenance that would result in an adverse market reaction.
- 17) The appraiser makes the Assumptions that the improvements are in average condition.
- 18) The appraiser makes the assumption that the improvements are compliant with all current jurisdictional smoke alarm and electrical codes.
- 19) The appraiser makes the assumption that there are no interior and or exterior health hazards.



MI ..... 103234.5727 ......

Appraiser's Certification	
The appraiser(s) certifies that, to the best of the appraiser's knowledge and i	nattafe .
	ourn:
1. The statements of feet contained in this report are true and correct.	
2. The reperiod energiese, opinions, and conclusions are limited only by the reperiod assumpt	ans and brilling conditions and are the appraisar a personal, imperial, and unblessed
professional analyses, apinions, and aenalystems.	
3. Unlose otherwise stated, the appraiser has no present or prospective interest in the propert	y that is the subject of this report and has no personal interest with respect to the parties
Invebred,	
4. This appraiser has no bias with respect to the property that to the subject of this report or to	the deline bushed with this seatonment.
S. The appraiser's engagement in this assignment was not sentingent upon developing or rep	3
6. The apprehen's compensation for completing this assignment to not contingent upon the do	
the elect, the amount of the volue agintine, the statement of a stipulated result, or the eccurter	
7. The appraiser's energies, opinions, and constitutions were developed, and this report has b	can propercy, in conformity with the Unitern Standards of Protectional Approximal Process.
8. Unless otherwise nased, the appraiser has made a personal trapequen of the property that i	In this multiple of this count.
	-
9. Untoos noted below, no one provided argumeent real property apprecial estillations to the el	spread of a squared this contraction. Dignificant real property appreciant assistances provided by:
Additional Certifications:	
The reported analyses, opinions, and conclusions were developed	
requirements of the code of Professional Ethics and Standards of	Professional Appraisal Practice of the Appraisal Institute.
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Definition of Value: X Market Value Other Value:	
Source of Donneso: "The Appraisal of Real Estate" 14th Edition, Apprai	sai institute, Chicago, IL
Market value means the most probable price which a property sho	uld bring in a competitive and open market under all conditions
Market value means the most probable price which a property sho requisite to a fair sale, the buyer and seller each acting prudently a	add bring in a competitive and open market under all conditions and knowledgeably, and assuming the price is not affected by
Market value means the most probable price which a property sho requisite to a fair sale, the buyer and seller each acting prudently a	add bring in a competitive and open market under all conditions and knowledgeably, and assuming the price is not affected by
Market value means the most probable price which a property sho	add bring in a competitive and open market under all conditions and knowledgeably, and assuming the price is not affected by
Market value means the most probable price which a property sho requisite to a fair sale, the buyer and seller each acting prudently a undue stimulus. Implicit in this definition is the consummation of a buyer under conditions whereby:	add bring in a competitive and open market under all conditions and knowledgeably, and assuming the price is not affected by
Market value means the most probable price which a property sho requisite to a fair sale, the buyer and seller each acting prudently a undue stimulus. Implicit in this definition is the consummation of a buyer under conditions whereby:  (1) Buyer and seller are typically motivated;	add bring in a competitive and open market under all conditions and knowledgeably, and assuming the price is not affected by sale as of a specified date and the passing of title from seller to
Market value means the most probable price which a property sho requisite to a fair sale, the buyer and seller each acting prudently a undue stimulus. Implicit in this definition is the consummation of a buyer under conditions whereby:  (1) Buyer and seller are typically motivated;  (2) Both parties are well informed or well advised, and acting in w	uld bring in a competitive and open market under all conditions and knowledgeably, and assuming the price is not affected by a sale as of a specified date and the passing of title from seller to that they consider their own best interests;
Market value means the most probable price which a property sho requisite to a fair sale, the buyer and seller each acting prudently a undue stimulus. Implicit in this definition is the consummation of a buyer under conditions whereby:  (1) Buyer and seller are typically motivated;  (2) Both parties are well informed or well advised, and acting in well (3) A reasonable time is allowed for exposure in the open market;	auld bring in a competitive and open market under all conditions and knowledgeably, and assuming the price is not affected by a sale as of a specified date and the passing of title from seller to that they consider their own best interests;
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Market value means the most probable price which a property sho requisite to a fair sale, the buyer and seller each acting prudently a undue stimulus. Implicit in this definition is the consummation of a buyer under conditions whereby:  (1) Buyer and seller are typically motivated;  (2) Both parties are well informed or well advised, and acting in w  (3) A reasonable time is allowed for exposure in the open market;  (4) Payment is made in terms of cash in U.S. dollars or in terms of the price represents the normal consideration for the property	and bring in a competitive and open market under all conditions and knowledgeably, and assuming the price is not affected by a sale as of a specified date and the passing of title from seller to that they consider their own best interests; of financial arrangements comparable thereto; and
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## APPRAISAL OF



## LOCATED AT:

4632 College Ave Everett, WA 98203

# CLIENT:

Clampett Industries, LLC dba EMG 10461 Mill Run Circle, Suite 1100 Owings Mills, MD, 21117

#### AS OF:

January 5, 2018

#### BY:

David Connelly American Home Appraisals 01/18/2018

Clampett Industries, LLC dba EMG 10461 Mill Run Circle, Suite 1100 Owings Mills, MD, 21117

Fito Number: 17-3474

In accordance with your request, I have apprelised the real property at:

4632 College Ave Everett, WA 98203

The purpose of this appraisal is to develop an opinion of the defined value of the subject property, as improved. The property rights appraised are the fee simple interest in the site and improvements.

 $\hat{I}_{n}$  my opinion, the defined value of the property as of - January 5, 2018

..:

\$290,000 Two Hundred Ninety Thousand Dollars

The attached report contains the description, analysis and supportive data for the conclusions, final opinion of value, descriptive photographs, assignment conditions and appropriate certifications.

Sincerely,

**David Connelly** 

American Home Appraisals 7433 SE 27th St, Mercer Island, WA 98040

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Fee No. 17-3474

	FEATURE	SUBJECT	COMPARABLE S		C0	MPARABLE S	SALE NO. 2	COMPARABLE SALE NO. 3	
	4632 College Ave		5331 Wetmore Av	e	4715 College Ave			4012 Friday Ave	
	A Everett				Everett, WA 98203			Everett, WA 98201	
	Proximity to Suspen		0.80 miles SE		0.07 mil	es SE	305,000	0.64 miles NE	
	Sala Pries	\$	\$ 349,000						269,000
	Sano Precal Gross Liv. Area	\$ 0.00 ag. R.	\$ 287.01		\$ 223.9		•	\$ 300.22	**.
	Data Source(4)		MLS #1123336		MLS #1			MLS #1105473	
	Veritteeten Soures(s)		Snohomish Co Re	c, Realist			ec, Realist	Snohomish Co Re	c, Realist
	VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	• <del>[]</del> \$ A		RIPTION	+{}SAprome		+ <del>()</del> \$A
	Sate or Finanung		NoneNoted/Cnv	-0	- Yes/FH/	A	-3,000	NoneNoted/Cnv	
	Consussions		5/21/2017 omd	14,10	08/2017	·	6,900	4/2017 omd	12,500
	Dasa at Sala/Tima		6/30/2017 Clsd		09/2017	Cisd		5/2017 Clsd	
	Location	View Ridge	Laurel Heights	-0	- View Ri	dge	-0-	Rucker Hill	-0-
	LacronoudFac Simple	Fee Simple	Fee Simple		Fee Sirr	rple		Fee Simple	
	S	5,156sf	9,148sf	-22,00	9,147sf		-22,000	6,098sf	-5,000
	View	<b>N</b> опе	None		None			None	
픾	Dange (Seyra)	Rambler	Rambler		Ramble	r		Rambler	
	Quality of Construction	Average	Average		Average	<u> </u>		Average	
PR	Actual Age	1989 built	1976 built	ç	- 1953 bu	ritt	-0-	1950 built	-0-
ΑP	Conseen	Average	Remodeled	-23,00	Average	•		Average	L
č	Asovo Graca	Your Born Born	T B B	7	-   T  B	8	-0-	Tarra Barras Barras	-0-
	Room Count	6 3 1	7 3 1	-		1.5	8,100		-0-
	G Long A 88.00	984 🛼 п.	1,216 eq. m.	-20,00	0 1	,362	-33,000	896	8,000
	Basaman & Finished	N/A	N/A		N/A			N/A	
	Rooms Balow Grade						I		<u> </u>
100	Functional Uctory	Average	Average		Average	)		Average	
	Heating/Cooting	Elec WallUnit/BB	Elec Wall Heat		- Elec Wa	all		EFAWP	-0-
-	Energy Emoient keme_	Double pane	Double pane		Double	pane		Double pane	
	GaragelCorport	No Covered Pkg	Converted		- 1 Car C	arport		No Cvd Parking	-0-
	Parce/Patte/Doen	Deck,Porch	Porch, CvdPatio	-	- Porch,P	atio	-0-	Porch, Deck	-0-
	Nex Acquerment (Total)		→ X- s	50,90	D   -	X . s	50,300	X   -   s	15,500
	Aquesas Sate Price		No. Ag14.6%		Non Act	-16.5%		Non Aug. 5.8%	
	of Comparation		G.,A. 22.7% S	298,10	O Gana Aca	26.3% \$	254,700	GAg. 9.5% \$	284,500
	Summery of Sales Compar	sen Approven See Ad	ldendum						
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	Instrumed Value by Scien C		0,000						
	COST APPROACH TO VA	LUE	0,000						
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	COST APPROACH TO VA	ee Addendum							
	COST APPROACH TO VA	ee Addendum	REPLACEMENT COST NE	DW C				- \$	132,000
	GOST APPROACH TO V/ San Votes Comments Sc  ESTIMATED REI Sames of part date Build	PRODUCTION OR [X]	REPLACEMENT COST NE	rpany [	PINION OF SI		4 Sq. Fr. @\$	s	132,000
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itesidendal Ap	praisal Report 16-34/4
Appraiser's Certification	
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The appraisor(s) cortifies that, to the best of the appraiser's knowledge and t	eriet.
1. The statements of feet contained in this report are true and carried.	
2. The reported energies, opinions, and sentilistens are limited only by the reported assumpt	and and imiting conditions and are the appraisar's personal, imperial, and unplaced
professional analyses, epimens, and conclusions,	
3. Unions atherwise stated, the apprehension has no present or propugitive interest in the property	Chall in the subject of this report and has an arrange interest with research to the arrange.
involved.	
4. The apprehentias no bias with respect to the property that to the subject of this report of to	
5. The apprehen's engagement in this assignment was not contingent upon devaloping or repr	
6. The apprehen's componisation for compliciting this assignment is not contagont upon the co	reliablest on tabacitud of a fundatorishmon nation on exaction to nation shot lawers the statute of
the atlant, the amount of the value apinion, the atlanment of a stipulated result, or the assuran	ee of a subsequent event directly related to the intended use of this appreisal,
7. The appraiser's enetysees, opinions, and conclusions were developed, and this report has be	en propored, in emeternity with the Unitern Standards of Protessional Appropria Process.
8. Unless emerwise noted, the appraiser has made a personal inspection of the property that t	
9. Unless noted below, no one provided eignificant real property approisel applytance to the ap	proteer signing this continuous. Supplicant real property approisal assistance provided by:
Additional Certifications:	
The reported analyses, opinions, and conclusions were developed	, and this report has been prepared, in conformity with the
requirements of the code of Professional Ethics and Standards of	Professional Appraisal Practice of the Appraisal Institute.
	<del></del>
Definition of Value: X Market Value Other Value:	
Source or Donation: "The Appraisal of Real Estate" 14th Edition, Apprai	sal Institute, Chicago, IL
Market value means the most probable price which a property sho	uld bring in a competitive and open market under all conditions
requisite to a fair sale, the buyer and seller each acting prudently a	and knowledgeably, and assuming the price is not affected by
requisite to a fair sale, the buyer and seller each acting prudently a undue stimulus. Implicit in this definition is the consummation of a	and knowledgeably, and assuming the price is not affected by
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Fu. N., 17-3474

	·	Reside	ntial Appr	aisal Report		Fu. N., 17-3474	<u>!</u>	
FEATURE AND	SUBJECT	COMPARABLE :	SALE NO. 4	COMPARABLE	SALE NO. 5	COMPARABLE S	ALE NO. 6	
4632 College Ave		6002 4th Dr W Everett, WA 9820	12	4833 College Ave	<del>)</del>	4322 Grand Ave		
Proming to Suspect		1.22 miles SW	3	Everett, WA 9820 0.17 miles SE	J3	Everett, WA 98203 0.38 miles NE		
Sate Pres	\$	3	333,700	\$	320,000		310,000	
Sate Presd Grove Lon Area		\$ 316.00 ma.m.	•	\$ 299.07		\$ 358.80 mg. R.	0.0,000	
Data Sauras(s) Vanttauten Sauras(s)		MLS #1205703		MLS #1172593		MLS #1099326		
VALUE ADJUSTMENTS	DESCRIPTION	Snohomish Co Re DESCRIPTION	·() \$ A	Snohomish Co R  DESCRIPTION		Snohomish Co Re		
Sale or Financing	DESCRIPTION NO.	YesAA		NoneNoted/Cnv	1(† 3 Ag.uu	DESCRIPTION NoneNoted/FHA	·ff \$ Aquerra	
Consessions		10/2017 omd		8/2017 omd	7,300	4/2017 omd	14,400	
Data or Sotol Time		11/2017 Clsd		8/2017 Clsd		5/2017 Clsd		
LeasenselFee Simple	View Ridge Fee Simple	Hannabrook		View Ridge	-0-	Victory Heights	-0-	
Sno	5,156sf	Fee Simple 6,970sf	-10,000	Fee Simple 6,970sf	-10,000	Fee Simple	-20,000	
View	None	None	910,000	None	-10,000	None	-20,000	
Danish (Style)	Rambler	Rambler		Rambler		Rambler		
Quality of Construction	Average	Average		Average		Average		
Actual Age Constan	1989 built Average	1993 built	-0-	1952 built		1983 built	-0-	
Apove Green	Tour Bank	Average	-0-	Good/Remodel		Average	23,300	
Roam Coum	6 3 1	6 3 1	-0-			5 2 1	<u>23,300</u> -0-	
G-10 Ann 88.00	984n.	1,058	-6,000	1,070	-8,000	864 🛶 🙉	11,000	
Basamom & Finished	N/A	N/A		N/A		N/A		
Rooms Butow Grade Functional Unity	Avenne	Augres		A		A		
Penettenet Uniter Heating/Coating	Average Elec WallUnit/BB	Average FWA	-0-	Average GFWA		Average EFAWP	-0-	
Energy Estatent home	Double pane	Double pane	-0-	Double pane		Double pane	<del>-v-</del>	
GoragalCorpora	No Covered Pkg	2 Car Garage	-26,000	1 Car Garage	-16,000	1 Car Garage	-16,000	
Parent/Parent/Donate	Deck, Porch	Porch,Deck	-0-	Porch, Patio	-0-	Porch,Patio	-0-	
				}				
Nos Aspussment (Total)		1   X   3	38,610	□+  X -  s	26,400	X +   -   s	12,700	
Acquistion Solo Prico		Na Ag11.6%		Non Acc8.3%		Nac Ag. 4.1%	,.	
ar Comparation		GAq. 13.8% \$	295,090	G. Ag. 27.4% \$	293,600	G. Aq. 27.3% S	322,700	
Summary at Sates Compar	toon Approved GCG AU	Gendani				<del></del>	• • • • • • • • • • • • • • • • • • • •	
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#### Scope of Work, Assumptions and Limiting Conditions

Scope of work is defined in the Uniform Standards of Professional Appraisal Practice as " the type and extent of research and analyses in an assignment." In short, scope of work is simply what the appraisar did and did not do during the course of the assignment. It includes, but is not limited to: the extent to which the property is identified and inspected, the type and extent of data researched, the type and extent of analyses applied to arrive at optimions or conclusions.

The scope of this appraisal and ensuing discussion in this report are specific to the needs of the client, other identified intended users and to the intended use of the report. This report was prepared for the sale and exclusive use of the client and other identified intended users for the identified intended use and its use by any other parties is prohibited. The appraiser is not responsible for unauthorized use of the report.

The appraiser's certification appearing in this appraisal report is subject to the following conditions and to such other specific conditions as are set forth by the appraiser in the report. All extraordinary assumptions and hypothetical conditions are stated in the report and might have affected the assignment results.

- 1. The appreciase assumes no responsibility for motions of a logal nature allowing the property appreciase or tale thereto, nor goes the appreciase render any opinion as to the tale, which is assumed to be good and mortustable. The property is apprecian as though under responsible demonstrate.
- 2. Any states in this report may show approximate dimensions and is included only to abbit the feeder in viewelling the property. The appropriate has made no survey of the property.
- 3. The appreciant is not required to give testimany or appear in doubt because of having mode the appreciatives retorance to the property in question, unless entangaments have been provided transfer.
- 4. Number all, nor any part of the content of this report, copy or other media thereof (including continuous as to the property value, the identity of the appraisor, professional designations, or the firm with which the appraisor to connected), shall be used for any purpose by anyone but the dent and other intended users as identified in the report, nor shall it be derived by anyone to the public through advertising, public relations, nows, sales, or other media, without the wither measure of the appraisor.
- 5. The apprehen will not disclose the Contents of this apprehent report unless required by applicable few or as appealed in the Uniform Summaries of Professional Apprehend Practice
- 6. Information, applicates, and aphilians furnished to the apprehent, and contained in the report, were obtained from sources considered regions and believed to be true and correct.
  However, as reasonable the apprehent of such lines benefited to the apprehent is assumed by the addresser.
- 7. The appraises assumed that there are no hidden or unapparent conditions of the property, subsett, or structures, which would render a more or loss valuable. The appraiser assumes no responsibility for such sendance, or for engineering or secting, unuan might be required to discrete such feeters. This appraisal is not an environmental assessment of the property and should not be assessment of such.
- 8. The appraisar specializes in the valuation of real property and is not a forme inspector, building contractor, structural engineer, or circlist "expert", unless otherwise notes. The appraisar did not conduct the intentive type of field observations of the kind intended to seek and discover property selects. The vicining of the property and any improvements is for purpose of developing an opinion of the defined value of the property, given the intended use of the assignment. Section entry segerating condition are based on surface observations only. The appraiser define no operate apparaise regarding to purpose the first purpose of the property selects. The appraiser define no operate apparaise regarding to purpose the intended to see the assignment. Section entry problems, wood destroying (or other) insects, post infootable,

This approximal repent should not be used to disclose the sensition of the property as it relates to the processor of detacts. The client to invited and encouraged to employ qualified experts to inspect and address erect of content. If negative conditions are observered, the option of value may be allegted.

Unless otherwise noted, the appraiser assumes the components that constitute the subject property improvement(s) are fundamentally sound and in working order.

Any visiting of the property by the approper uses biffer to receip operation areas. Unlarge exhibition noted, action and growly space areas were not assessed. The approper did not move factors from that may restrict the visiting of the property.

- 9. Appreisals involving hypothotical conditions rolated to completion of new construction, reports or characten are based on the assumption duct such completion, alteration or reports will be comperently partermed.
- 10. Unless the intended use of this appretical specificalty includes issues of property insurance coverage, this apprecial encude not be used for such purposes. Reproduction or Replacement cost figures used in the cost appreciation or for vehiclon purposes only, given the intended use of the costonment. The Definition of Value used in this assignment is unlikely as becoming in the contract with the definition of Insuratio Value for property insurance coverage/use.
- 11. The ACI General Purpose Appraisal Report (GPAR™) is not intended for use in transactions that require a Fannie Mae 1004/Freddie Mac 70 form, also known as the Uniform Residential Appraisal Report (URAR).

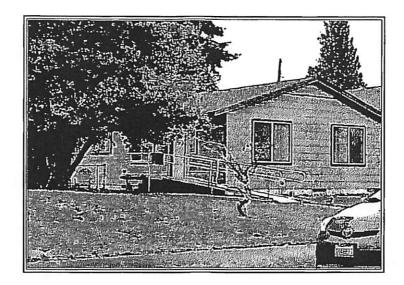
Additional Comments Related To Scope Of Work, Assumptions and Limiting Conditions The subject properly has been appraised as of December 20, 2017. Final appraiser's opinion of value reflects:

- 12) USPAP disclosure: I have personally appraised this property within the past 3 years for the client. The subject property sketch measurements and interior photos included within this appraisal assignment were obtained from the previous March 3 2016 appraisal.
- 13) This is an Exterior only appraisal. No current interior inspection was completed for this assignment. All subject data and interior photos were obtained from previous 2016 interior inspection of the subject property.
- 14) The Client has direct the appraised value to reflect average condition regardless of the actual condition for the purposes of this appraisal.
- 15) The appraiser makes the assumption that the subject property is currently rented at market value.
- 16) The appraiser makes the assumption that there is no observable or un-observable deferred maintenance that would result in an adverse market reaction.
- 17) The appraiser makes the Assumptions that the improvements are in average condition.
- 18) The appraiser makes the assumption that the improvements are compliant with all current jurisdictional smoke alarm and electrical codes.
- 19) The appraiser makes the assumption that there are no interior and or exterior health hazards.



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## APPRAISAL OF



# LOCATED AT:

1816 Cedar St Everett, WA 98201

# CLIENT:

Clampett Industries, LLC dba EMG 10461 Mill Run Circle, Suite 1100 Owings Mills, MD, 21117

## AS OF:

January 5, 2018

## BY:

David Connelly American Home Appraisals 01/18/2018

Clampett Industries, LLC dba EMG 10461 Mill Run Circle, Suite 1100 Owings Mills, MD, 21117

Fite Number: 17-3482

In accordance with your request, I have appraised the real property at:

1816 Cedar St Everett, WA 98201

The purpose of this appraisal is to develop an opinion of the defined value of the subject property, as improved. The property rights appraised are the fee simple interest in the site and improvements.

In my opinion, the defined value of the property se of January 5, 2018

10:

\$310,000 Three Hundred Ten Thousand Dollars

The attached report contains the description, analysis and supportive data for the conclusions, final opinion of value, descriptive photographs, assignment conditions and appropriate certifications.

Sincerely,

David I Cornelly

David Connelly

American Home Appraisals

7433 SE 27th St, Mercer Island, WA 98040

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IMP WOVERIER IS	Amenicans 37.51  Specific Lorenz Concessory  Littles Pri Liceroscy  Lorenz School  Lorenz School  Littles Pri Li	R x 122  See Ac  RALDE   DR  n R2 City ( longer   X   L.  of the suspens of	of Evere	Comp Fame Basement Duck Cooking Income Tilled	Acco 4, Zerong De (Grandtottoe of (er as proposition) of (er as prop	SSSF per services Sir and Uses I I I I I I I I I I I I I I I I I I	In Zenne de peut liste Comment de la comment	EXTERIOR DE Faundation Was Servana Amenimus Wassen Wassen Servana Serv	SCRIPTION: Correspond Viny Viny Insurance Insu	I lot size  [X] Y  [X] Y  Gif-she Street Assy  materials Crete d Board npShingle npShingle phingle phingle forces Power 1,24	No be improved asphalt Asphalt Asphalt (a) f (b) f (c)	NIEROD NI	R moins WW.Vin DryWall w Wood N Viny Nonesea Laminate None Nonesea Core Surfaces none pa for Core X Das.	Buston Grado	

Fac No. 17-3482

	FEATURE	SUBJECT	COMPARABLE S	SALE NO. 1	CC	MPARABLE S	SALE NO. 2	CC	MPARABLE S	SALEND 3
	1816 Cedar St		3015 24th St		1620 Pi		- LL 110. L	1515 Ft		Julia Maria
	Acres Everett		Everett, WA 9820	1		WA 9820	4		WA 9820 <sup>-</sup>	. I
	Presidently to Subject		0.52 miles SE		0.18 mi		<u>'</u>	_		<u>'</u>
		\$	25 2010 20.0	275,00		es NE	205 000	0.27 mi		
	Sate Pres			2/5,00			265,000		3	330,000
	San ParalGreen Lan Area	\$ 0.00	\$ 238.72 mark	· · ·	\$ 276.		· · · · · ·	\$ 282.		
	Data Source(s)		MLS #1146997		MLS #1			MLS #1		[
	Ventileasen Source(s)		Snohomish Co Re				c, Realist			c, Realist
	VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	• <del>{}</del> \$A		RIPTION	• <del>{}</del> \$A		REPTION	+{}}\$A
	Sate or Financing		NoneNoted/Cvn		Yes/ VA		-2,650	Yes/Cvr	1	-8,000
	Consessions		07/2017 omd	7,80	0 08/2017	omd	9,100	10/2017		3,700
	Date of Sate/Time		08/2017 Clsd		07/2017	Clsd		11/2017	Clsd	
	Location	North Everett	North Everett		North E	verett		North E	verett	
	Lancatura Foo Sample	Fee Simple	Fee Simple		Fee Sin	rple		Fee Sin	ple	
	Sne	4,356sf	3,049sf	7,00	0 6,098sf		-10,000	6,098sf		-10,000
	View	None	None		None			None		
H	Dougn (Som)	Rambler	Rambler		Ramble	<u>,                                      </u>		Ramble	r	
ÞΑC	Quetry of Construency	Average	Average		Average			Average		
'nRC	Acrust Ago	1978 bufit	1979 built	-4	)- 1942 bu		an.	1993 bu		-0-
ddt	Conduon	Average	Average		Average			Average		
11	Asava Grasa				)- T D					-0-
SO						B.z.		Tara Baran	B	
٩BI	Room Count	7 3 1	6 3 1			1	-0-	6 3	2	-21,000
ď	G Lamp A 88.00	1,242	1,152 mg. n.	8,00		960	25,000		,168 <u></u>	7,000
Ŏ,	Basement & Finished	N/A	N/A		N/A			N/A		
:8	Rooms Batan Grada				+					
ALE	Functional Usary	Average	Average		Average			Average		
18	Heating/Country	Elec WallUnit/BB	FWA		Elec Wa			FWA		
	Energy Emerora Itoms	Double pane	Double pane		Double			Double		
	Geregel Corpora	2 Car Garage	No Cvd Parking	26,00	O No Cvd	Parking	26,000	2 Car G	arage	-0-
	Perch/Pette/Deek	Porch	Porch, Deck		Porch,D	eck		Porch,D	eck	
	Not Acustment (Total)		X -   s	48.80	0 XI+	s	47,450	<b>1</b>	XI- 1s	28,300
	Acusses Sate Press		No. Ag. 17.7%		Non Aco.	17.9%		No. Ag.	-8.6%	
	or Compersors	•	GAg. 17.7% \$	323.80	O GA.		312 450		15.1% 3	301,700
	Summary of Sales Compart	A Soo Ad	dendum	020,00	O I CHOOK //QL	£1.0A[3	012,400	Contract Contract	.0.1212	301,730
	Jummery or July Compan	sen representation records	001100111							
									_	
	<del></del>									
	<del></del>									
	Increased Vates by Salas C	A 9 31	000							
П	COST APPROACH TO VA		<del>,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,</del>							
	Sno Votes Comments St		<u></u>				•			
	One Velve Comments - OC	SC MACCINGUIT								
	commutes Dece	RODUCTION OR X	TO LOCKENT COST NE	7	Otherou or ce	75 1041 115				130,000
Ŧ										130,000
4CF	Source or cost date Build				)welling	1,24	2 Sq. Fr. @ \$		<u> \$</u>	
Ω.	Questy rating from cost con-			17			Sq. Fq. @ \$		<u>, \$</u>	
ldd	Comments on Cost Approx									
ΙV	Remaining econom				iorope/Cupers		S., F., @ \$		<u> • \$</u>	0
SC	obtained from Build				etal Estimata e			•••••	<u> \$</u>	180,648
Ű	Average quality cor				<del> 70</del>	Proyect	Funance Esse	mel		
	Estimated Site Value				) aprostoson (				- \$(	38,710)
	See attached floor						ents			141,938
	Site Improvements	include: grading, u	ilities.		A013" Varan at	Sae Impresser			5	25,000
										[
			<del></del>		NDICATED VA	LUE BY COST	APPROACH		• \$	298,900
ш	INCOME APPROACH TO		<u> </u>	<u> </u>						·
O.L.	Eveneral Manney Marses F		X Grass Rom Mutapaur	-\$		O Insues	a Value oy Income I	pprosen_	_	
3AC	Summery of Income Approx	san (Instruting support for m	station and GRUD <u>Se</u>	e Addendun						
Ξ										i
	Mothods and techniques	employed: X Sales Co	mparison Approach	X Cost Approx	ech Inc	ome Approac	ch Other:			
	Diseasement mothers and	tochriques employed, inst-	ding reason for eacheding o	on approach to W	See .	Addendun	1			
ő	Recommendation comments:	See Addendum								
MĨ	'									
CIL.										
<b>30</b> 0	Based on the scope of	work, assumptions. Il	niting conditions and	appraiser's co	rtification. m	y (our) onle	nion of the define	d value of	the real pro	perty that is
RECONCILIATION	the subject of this repo									
8	X Single point \$ 31								\$	
	This appreciate to make [									
		_ ac id, subject to							ra boon sompl I to the fellowi	t t
	See Attached Scop		er e Nypethatical es		-years Of Altertal		- vempioted		. w une redewi	~ ]
		₩ <b>₩</b> 71 <b>01</b> 1								



Fue No. 17-3482

FEATURE 1816 Cedar St		Resid	ential Appr				Fin No. 17-348	2
	SUBJECT		E SALE NO. 4	CO	MPARABLE	SALE NO. 5	COMPARABLE	
Agente Everett		2008 Wainut S			ockefeller		2216 Cleveland A	
Presidently to Subject	100	Everett, WA 98 0.25 miles SE	201	0.59 mi	WA 9820	)1	Everett, WA 9820	)1
	\$		s 304,000		S INVA	275,000	0.69 miles SE	315,000
		\$ 192.89		\$ 282.9		27 3,000	\$ 322.09 eq. th.	313,000
Data Source(s)		MLS #1161108		MLS #1			MLS #1211876	<del></del>
Vermessen Seures(s)		Snohomish Co	Rec, Realist	Snohom	nish Co R	ec, Realist	Snohomish Co R	ec, Realist
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+f) 5 A		RIPTION	+() SA	CESCRIPTION	o() \$ Aquinum
Sale or Financing		SellerConc/FH/		NoneNo			Unknown	1 _
Consessions Data of Satu/Time		08/2017 omd 10/2017 Clsd	6,900	08/2017 08/2017		6,200	12/19/2017 omd Pending Sale	-0-
	North Everett	North Everett		North E		<del></del>	North Everett	<del></del>
	Fee Simple	Fee Simple		Fee Sim			Fee Simple	
Sno	4,356sf	6,098sf	-10,000	4,356sf			5,227sf	-5,000
	None	Arterial	21,000				None_	
	Rambler	Rambler	<del></del>	Ramble			Rambler	ļ
	Average 1978 built	Average 1974 built	<del>-</del>	Average 1988 bu			Average 1987 built	-0
	Average	Low Average	23,000	Average	) 		Remodeled	-23,000
	T B B	Tana Bana		Tone Barre	Bons	-0-	Total Borns Bress	-0
Room Count	7 3 1	7 3 1.75	-21,000		2	-21,000		-0-
G lung A 88.00	1,242 **. 11.	1,576 👡	-29,000		972 eq. R.	24,000	978 aq. ta	23,000
	N/A	N/A		N/A			N/A	1
Reame Beter Great	Augus	Augene		Augres			Average	<u> </u>
	Average Elec WallUnit/BB	Average		Average 8B			Average BB	<del></del>
Energy Emission home	Double pane	Double pane	<del> </del>	Double	pane	_	Double pane	<del>                                     </del>
	2 Car Garage	2 Car Garage	-0-	No Cvd		26,000	No Cvd Parking	26,000
	Porch	Porch		Porch,D			Porch, Deck	
								ļ
			<del> </del>	<b>_</b>				<del> </del>
	<del></del>	[]→ [X]-	15,373	তো.	<u> </u>	35,200	[X].   ]-  s	21,000
Not Accustment (Total) Accused See Price		Nor Agy -5.1%	<u> 15,373</u>		12.8%	33,200	Non Aug. 6.7%	21,000
or Comperation	•	GAg. 38.5%	s 288.627	Gran Ag		310,200	G. Ag. 24.4% \$	338,000
Summary of Salos Comparis	See Ad	dendum				* 1.31.1.		
								-

Scope of Work, Assumptions and Limiting Conditions

Scope of work is defined in the Uniform Standards of Professional Appraisal Practice as " the type and extent of research and analyses in an assignment." In short, scope of work is simply what the appraisar did and did not do during the course of the assignment. It includes, but is not limited to: the extent to which the property is identified and inspected, the type and extent of data researched, the type and extent of analyses applied to arrive at opinions or conclusions.

The scope of this appraisal and ensuing discussion in this report are specific to the needs of the client, other identified intended users and to the intended use of the report. This report was prepared for the sole and exclusive use of the client and other identified intended users for the identified intended use and its use by any other parties is prohibited. The appraisar is not responsible for unauthorized use of the report.

The appraiser's certification appearing in this appraisal report is subject to the following conditions and to such other specific conditions as are set forth by the appraiser in the report. All extraordinary assumptions and hypothetical conditions are stated in the report and might have affected the assument results.

- 1. The appealed assumes no responsibility for matters of a logal nature afficient this property approved or title thereto, nor does the approved randor any opinion as to the title, unturn it assumes to be constructed matters that approved as though under responsible differential.
- 2. Any exists in this report may show approximate dimensions and is included only to positi the freder in visualizing the property. The approximate has made no survey of the property.
- 3. The approisant is not required to give testimony or appear in court because of having mode the appreciate luttin reference to the preparty in question, unless enrengements have been provided mode thereto.
- 4. Nector all, nor any part of the content of this report, copy or other mode thereof (probating continuous as to the property value, the identity of the appraiser is connected), seal to use of a cony purpose by the about and other intended uper as identified in this report, nor shall be conveyed by engreen by the about and other intended uper as identified in this report, nor shall be conveyed by engreen by the uper of the appraisance.
- 5. The appraises will not discisoe the contents of this appraised report unless required by applicable low or as operating in the Unity-in Standards of Professional Appraised Procision.
- 6, Information, aptimates, and ophions furnished to the appraisor, and demained in the report, were obtained from sources canadared reducts and bedeved to be true and correct.
  However, as respectablely for company of such items developed to the apprehend on the abbrelops.
- 7. The apprehence that there are no hidden or unexperient conditions of the property, bubbed, or structures, which would render a more or toca valuable. The apprehences on respectablely has such conditions, or he engineering or testing, which might be required to discover such factors. This apprehences to not an environmental assessment of the property and should not be conditioned as the such conditions of th
- B. The appraiser specializes in the valuation of real property and is not a home inspector, building tentration, structural anginese, or similar \*capers\*, unless otherwise needs. The appraiser code not conduct the intensive type of field observations of the kind intensive to be intensived. The visuality of the property and any improvements is for purposes of excepting an episton of the defined value of the property, given the intensed use of the entire property and any improvements in the purposes of excepting an episton of the defined value of the property, given the intensed use of the entire property and any improvements in the purposes of the entire property and any improvements in the appraiser calling on episton or particular property in the intense of the entire property and any improvements in the purposes. The appraiser calling one of the definition of the definition of the property and any improvements in the property and any improvements in the appraiser. The appraiser of the intense is a second of the property and any improvements in the property appraiser. The appraiser of the intense is a second of the property and any improvements in the property appears of the property and any improvements in the property and any improvements in the property and any improvements in the property appears of the property and any improvements in the appearance of the property and any improvements in the appearance of the vision of the property and any improvements in the appearance of the property and any improvements in the appearance of the property and any improvements in the appearance of the property and any improvements in the appearance of the property and any improvements in the appearance of the property and any improvements in the appearance of the property and any improvements in the appearance of the property and appearance of the property and appearance of the property and appearance of the pro

This apprehent report should not be used to disclose the condition of the property as it related to the presental absence of deports. The client to invited and encouraged to employ qualified experts to inspect and address cross of concern. It negative conditions are discovered, the option of value may be effected.

Unless otherwise noted, the appraiser assumes the components that constitute the subject property improvement(s) are fundamentally sound and in working order.

Any visioning of the property by the appraiser was Emend to readly operated areas. Unless efficiently facted, action and creat space areas were not appropriate. The appropriate did not move familiars, frost coverings or other same that may restrict the visioning of the property.

- 9. Approved stroking typothetical conditions related to completion of new construction, reports or alteration are based on the assumption that with completion, alteration or reports will be competently performed.
- 10. Unless the intended use of this apprehent specifically includes resume and properly incurance coverage, this apprehent changed not be used for such purposes. Reproduction or Replacement and figures used in this most appreach are for vehicles purposes each, given the intended use of the assignment. The Definition of Value used in this assignment is unlikely to be consistent with the definition of financiate Value for property incurance coverage fuses.
- 11. The ACI General Purpose Appraisal Report (GPAR<sup>m</sup>) is not intended for use in transactions that require a Fannic Mae 1004/Freddie Mac 70 form, also known as the Uniform Residential Appraisal Report (URAR).

Additional Comments Related To Scope Of Work, Assumptions and Limiting Conditions

The subject property has been appraised as of January 5, 2018.

Final appraiser's opinion of value reflects:

- 12) USPAP disclosure: I have personally appreised this property within the past 3 years for the client. The subject property sketch measurements and interior photos included within this appraisal assignment were obtained from the previous March 3 2016 appraisal.
- 13) This is an Exterior only appraisal. No current interior inspection was completed for this assignment. All subject data and interior photos were obtained from previous 2016 interior inspection of the subject property.
- 14) The Client has direct the appraised value to reflect average condition regardless of the actual condition for the purposes of this appraisal.
- 15) The appraiser makes the assumption that the subject property is currently rented at market value.
- 16) The appraiser makes the assumption that there is no observable or un-observable deferred maintenance that would result in an adverse market reaction.
- 17) The appraiser makes the Assumptions that the improvements are in average condition.
- 18) The appraiser makes the assumption that the improvements are compliant with all current jurisdictional smoke alarm and electrical codes.
- 19) The appraiser makes the assumption that there are no interior and or exterior health hazards.



P. 3-4

	,
Appraiser's Certification	
The appraiser(s) certifies that, to the best of the appraiser's knowledge and b	pilef•
-	www.
1. The statements of fact contained in this report are true and correct.	
2. The reported analyses, opinions, and construions are brilled only by the reported aroumpted	ms and limiting conditions and are the appraiser's personal imported, and unbiased
professional analyses, epinions, and conclusions.	
3. Unions attractives stated, the appropria nee no present as prespective interest in the property	that to the subject of trie report and has no personal interest with respect to the parties
breaked.	
4. The apprehens has no bloc with cospect to the property that is the publical of this supers or to 0	he parties involved with this assignment,
5. The apprehen's engagement in this assignment was not contingent upon developing or repo	
	••
6. The apprehen's ammonission for completing this satisfament is not contingent upon the de- tire attent, the emount of the value opinion, the attainment of a stipulated result, or the constrain	applyment or cabougud of a broquituminog Atino at guarant to write first lakels (ye sense at
	• • • • • • • • • • • • • • • • • • • •
7. The apprehent's analyses, opinions, and sanchistons were developed, and this report has be	
8. Unless emerates notes, the apprehenses made a personal properties of the property that H	the sudject of this report.
9. Unless noted below, no one gravided significant real property apprecial explotence to the up-	
at a control to the man in a control of the state of a black of the state of the st	process signing and contineation. Other control property oppract at a state and proceed by,
Additional Certifications:	
	and this count has been account in anyformity with the
The reported analyses, opinions, and conclusions were developed,	
requirements of the code of Professional Ethics and Standards of I	Professional Appraisal Practice of the Appraisal Institute.
	Į.
Definition of Value: X Market Value Cther Value:	
Destrution of Asing: [V] waskes Asing [ ] Other Asing:	
C D ITTHE Assessed of Deal Estate 4 4th Edition Assessed	nol legitute Chicago II
Source of Donnesson: "The Appraisal of Real Estate" 14th Edition, Apprais	
Market value means the most probable price which a property sho	uld bring in a competitive and open market under all conditions
Market value means the most probable price which a property short requisite to a fair sale, the buyer and seller each acting prudently a	uld bring in a competitive and open market under all conditions and knowledgeably, and assuming the price is not affected by
Market value means the most probable price which a property sho	uld bring in a competitive and open market under all conditions and knowledgeably, and assuming the price is not affected by
Market value means the most probable price which a property short requisite to a fair sale, the buyer and seller each acting prudently a	uld bring in a competitive and open market under all conditions and knowledgeably, and assuming the price is not affected by
Market value means the most probable price which a property short requisite to a fair sale, the buyer and seller each acting prudently a undue stimulus. Implicit in this definition is the consummation of a	uld bring in a competitive and open market under all conditions and knowledgeably, and assuming the price is not affected by
Market value means the most probable price which a property shot requisite to a fair sale, the buyer and seller each acting prudently a undue stimulus. Implicit in this definition is the consummation of a buyer under conditions whereby:  (1) Buyer and seller are typically motivated;	uld bring in a competitive and open market under all conditions and knowledgeably, and assuming the price is not affected by sale as of a specified date and the passing of title from seller to
Market value means the most probable price which a property shot requisite to a fair sale, the buyer and seller each acting prudently a undue stimulus. Implicit in this definition is the consummation of a buyer under conditions whereby:  (1) Buyer and seller are typically motivated;  (2) Both parties are well informed or well advised, and acting in whether the properties are well informed or well advised, and acting in which is the parties are well informed or well advised, and acting in which is the parties are well informed or well advised.	uld bring in a competitive and open market under all conditions and knowledgeably, and assuming the price is not affected by sale as of a specified date and the passing of title from seller to
Market value means the most probable price which a property short requisite to a fair sale, the buyer and seller each acting prudently a undue stimulus. Implicit in this definition is the consummation of a buyer under conditions whereby:  (1) Buyer and seller are typically motivated;  (2) Both parties are well informed or well advised, and acting in with the open market;	uld bring in a competitive and open market under all conditions and knowledgeably, and assuming the price is not affected by sale as of a specified date and the passing of title from seller to that they consider their own best interests;
Market value means the most probable price which a property short requisite to a fair sale, the buyer and seller each acting prudently a undue stimulus. Implicit in this definition is the consummation of a buyer under conditions whereby:  (1) Buyer and seller are typically motivated;  (2) Both parties are well informed or well advised, and acting in will will be a proper time in allowed for exposure in the open market;  (4) Payment is made in terms of cash in U.S. dollars or in terms of	and bring in a competitive and open market under all conditions and knowledgeably, and assuming the price is not affected by sale as of a specified date and the passing of title from seller to that they consider their own best interests;  If financial arrangements comparable thereto; and
Market value means the most probable price which a property short requisite to a fair sale, the buyer and seller each acting prudently a undue stimulus. Implicit in this definition is the consummation of a buyer under conditions whereby:  (1) Buyer and seller are typically motivated;  (2) Both parties are well informed or well advised, and acting in with the consummation of a seller are typically motivated;  (3) A reasonable time is allowed for exposure in the open market;  (4) Payment is made in terms of cash in U.S. dollars or in terms of the property is the price represents the normal consideration for the property	and bring in a competitive and open market under all conditions and knowledgeably, and assuming the price is not affected by sale as of a specified date and the passing of title from seller to that they consider their own best interests;  If financial arrangements comparable thereto; and
Market value means the most probable price which a property short requisite to a fair sale, the buyer and seller each acting prudently a undue stimulus. Implicit in this definition is the consummation of a buyer under conditions whereby:  (1) Buyer and seller are typically motivated;  (2) Both parties are well informed or well advised, and acting in will will be a proper time in allowed for exposure in the open market;  (4) Payment is made in terms of cash in U.S. dollars or in terms of	and bring in a competitive and open market under all conditions and knowledgeably, and assuming the price is not affected by sale as of a specified date and the passing of title from seller to that they consider their own best interests;  If financial arrangements comparable thereto; and
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Market value means the most probable price which a property short requisite to a fair sale, the buyer and seller each acting prudently a undue stimulus. Implicit in this definition is the consummation of a buyer under conditions whereby:  (1) Buyer and seller are typically motivated;  (2) Both parties are well informed or well advised, and acting in with the consummation of a seller are typically motivated;  (3) A reasonable time is allowed for exposure in the open market;  (4) Payment is made in terms of cash in U.S. dollars or in terms of the property is the price represents the normal consideration for the property	and bring in a competitive and open market under all conditions and knowledgeably, and assuming the price is not affected by sale as of a specified date and the passing of title from seller to that they consider their own best interests;  If financial arrangements comparable thereto; and
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## APPRAISAL OF



## LOCATED AT:

2007 105th PI SE Everett, WA 98208

## CLIENT:

Clampett Industries, LLC dba EMG 10461 Mill Run Circle, Suite 1100 Owings Mills, MD, 21117

## AS OF:

January 5, 2018

## BY:

David Connelly American Home Appraisals January 18, 2018

Clampett Industries, LLC dba EMG 10461 Mill Run Circle, Suite 1100 Owings Mills, MD, 21117

File Number: 17-3481

In accordance with your request, I have appraised the real property at:

2007 105th PI SE Everett, WA 98208

The purpose of this appraisal is to develop an opinion of the defined value of the subject property, as improved. The property rights appraised are the fee simple interest in the site and improvements.

In my opinion, the defined value of the property oe of January 5, 2018

1=:

\$410,000 Four Hundred Ten Thousand Dollars

The attached report contains the description, analysis and supportive data for the conclusions, final opinion of value, descriptive photographs, assignment conditions and appropriate aerifications.

Sincerely,

David Connelly

American Home Appraisals

7433 SE 27th St, Mercer Island, WA 98040

OSE	Coom Name/Intensed User Clampett Indu	the clean with a credible applican of the a	olmed value of the subject prope	rg, given the intended use of th	• tppraisal,
167	Com Acarona 10461 Mill Run Circle,	Suite 1100	C. Owings Mills		-MD Z-21117
PUR	the property owners and any media	ation service or court of com	petent jurisdiction, and	no other.	
	Intended use of this appraiser. The scope of this assign	appraisal is to determine cur ment is specific to the ident	rrent Market Value. No ified intended use.	other use is intended	or authorized by the
_	Property Address 2007 105th PI SE Owner of Pubbs Research Housing Authority	of Everett	C-, Everett		WA Z <sub>p</sub> 98208
ij,	Leget Description Per Snohomish Co As	sessor: Lot 24, Chatham Pl			Snohomish Snohomish
S	Accessor's Parcest # 004082 000 024 00 Natigneerhoos Name Silver Lake		Tan Year 2017 Map Reference TB 416		. Tease \$ 3492/estimated
	Property Rights Appraised X Fee Simple My reseases 258 X side not reveal any pri	Leasenate Other (deserte)			
	Prior SatulTranssor: Data 17/8	Pres n/a	Seurce(.) Snohomis	n County Public Recor	ds and Realist
	Analysis of previous and or vanisher history of the sun three years per NWMLS and Snoh				
STOR	comparable sales unless noted.				
ES HIS					
SAL					
	Offerings, options and contracts as of the offeriors	data of the appraisal No offering	s, options and or contr	acts were noted or we	re brought to the attention
	of the appraisers as of the effective	date of this appraisal.			
	Reighborhood Characteristics		colt Housing Trends	One-Unit House	ing Present Land Use % AGE One-Una 65 %
	Location   Urban   X   Suburban   Ru   Bum-Up   X   Over 75%   25-75%   Un	der 25% Demond/Supply X Snorte	ago In Basanes 0	ver Supply \$(000)	(yrs) 2-4 Unm 10 %
۵	Grown Rapin X Stable Sa Neighburhood	is bordered by 116th St SW		SE to 2,300 Hgm	0 Matti-Family 10 %
ğ.	the east, Wood Creek Ravine to th	e north and Interstate 5 to th		375 Press,	90 One Public 5 %
<b>1</b> BC	Neuprocences Description See Addendun	<u> </u>			
NEIGE		-			
	Morker Conditions (including support for the above	See Addendum			
	Dimensions 40.98x158.35x115.0x134.	84 A.a. 10,454sf	Snepe Irre	gular	View None
	Specific Zening Cicerofficeton R9600Sno Co Zening Companios X Legal Lopel N	D Zonng Dosenyuan Si	ngle Family 9800sf Mil	nimum lot size	
	e the Highest and best has of the amplest bubband				34
	10 and 10				le Na, describa.
យ	Utilities Public Citier (describe)	P	ublic Other (describe)	Cff-site Improve	mests—Type Public Private
SITE	Utilities Public Cities (describe)  Electrony X	Water	ublic Other (describe)	Cff-site (mprove Street asphal Asey DORG	mests—Type Public Private
SITE	Unities Public Other (describe)	P Water	X	Sweet asphal	mests—Type Public Private
SITE	Utilities Public Other (describe)  Essentiany X	Water	X	Sweet asphal	mests—Type Public Private
SITE	Utilities Public Other (describe)  Essentiany X	Water	X) [] X] []	Street @Sphal	ements—Type Public Private
SITE	Utilities Public Other (describe)  Encountry   X	Water Sankery Server FOURDATION	X	Street @Sphal	mests—Type Public Private
SITE	Utilities Public Other (describe)  Electrony X	FOUNDATION    Concrete State   X   Creent Sy	EXTERIOR DESCRIPTION OF THE PROPERTY OF THE PR	Street asphal Assy 11018  PPION metriciate  Concrete Painted Cedar	EMTERIOR Money Laminate Wans DryWall
SITE	Utilities Public Other (describe)  Encountry X	Water Santery Server  FOURDATION Concepts Stab X Crowt Sy Fue Basement Pertial B  Basement Avan	EXTERIOR DESCR	Sweet asphal Assy 1000  PPION medicate Concrete Painted Cedar CompShingle	INTERIOR massets DryWall TrenFeren Wood Bash Fierer Vinyl,Stone
SITE	Utilities Public Other (describe)  Executing   X	FOUNDATION  Concrete State X Creek Sy  Foundation  Fou	EXTERIOR DESCR Foundation Write assument Enterior Write W/B us, In. Rose Surface % General & Devrapor up Pump Window Type	PRON movietate  Concrete Painted Cedar CompShingle se Alum Vinyl Frm	INTERIOR monorists Figure Laminate Wass DryWall TemFester Wood Best Fiscer Vinyl, Stone Bass Wannesses Stone Tite, lam
SITE	Utilities Public Other (describe)  Executary   X	FOURDATION  Conserving State  FOURDATION  Conserving State  Four Basemana  Purusi B  Basemana Area  Basemana Franta  Datases Encryff—n  Sum	EXTERIOR DESCRI	PRON movietate  Concrete Painted Cedar CompShingle se Alum Vinyl Frm	INTERIOR — monorately  Floors — Laminate  Wass — DryWall  Transferson Wood  Bash Wansons Stone Tile, lam  Cor Storage — Inone  X Dressen — Inone  X Dressen — Inone
SITE	Utilities Public Other (describe)  Electrony X	FOURDATION  Concrete State X Creek S  Four Baseman Partial B  Baseman Ave f  Baseman French  Outside Encylfun Sum  Heating X FWA 1 14W	EXTERIOR DESCRIPTION OF THE PROPERTY OF THE PR	PTION meritale Concrete Painted Cedar CompShingle Alum Vinyl Frm Insulated Yes WeekSame(s) #	INTERIOR Public Private  IX
TS SITE	Utilities Public Other (describe)  Electrony X	FOURDATION  Concrete Steb X Creed Sy  Four Basement Area   Partiel B  Basement Area   Partiel B  Basement Finish   Sum  Heating X FWA   HW	EXTERIOR DESCRIPTION OF THE PROPERTY OF THE PR	PTION meritale Concrete Painted Cedar CompShingle Alum Vinyl Frm Insulated Yes WeekSame(s) #	INTERIOR — monorately  Floors — Laminate  Wass — DryWall  Transferson Wood  Bash Wansons Stone Tile, lam  Cor Storage — Inone  X Dressen — Inone  X Dressen — Inone
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PROVEMENTS	Utilities Public Other (describe)  Electrony X	Water Santery Server  FOUNDATION  Concrete Stab X Crown Sy Frue Bomman Prove B  Basement Finish  Obstate EncyfEn Sum  Heating X FWA HW  Other Control Ar Control  Increteast Dance  A Distributer X Disposest	EXTERIOR DESCR  Foundation Walto assemble Entender Warto 1/2 op in Read Surface % Gusters & Dumapon p Pump Sterm Sacriffredate Sersons Restons American Restons American I Pump Pump Pump Wathor Type Sterm Sacriffredate Sersons Restons American Washerf	PTDN metricle Concrete Painted Cedar CompShingle Alum Vinyl Frm Insulated Yes WeedSwee(e) # X Fenne X Pone Oner Oner	INTERIOR INT
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Fee No. 17-3481

	FEATURE	SUBJECT	COMPARABLE	SALE NO. 1	COMPARABI	E SALE NO. 2	COMPARABLE S	SALE NO. 3
	2007 105th PI SE		2010 105th PI SE		10524 21st Ave		10425 25th Ave S	
	A Everett		Everett, WA 9820	28	Everett, WA 98	208	Everett, WA 9820	8
	Prosentary to Surgeon		0.04 miles SE	045 004	0.07 miles SE	100 000	0.34 miles NE	004.000
	Sale Price	\$ 0.00	\$ 245.90	345,000	\$ 278.87 eq. m.	\$ 425,000	\$ 283.13 1	391,000
	Sala Proce/Gross Lan Area Data Saures(s)	\$ 0.00 sq. rt.	MLS #1135054		MLS #1122279	• •	MLS #1180375	
	Vermessen Seures(e)		Snohomish Co R	ec Realist	Snohomish Co		Snehomish Co Re	ec Realist
	VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+{-} \$ A	DESCRIPTION	•() \$ Aammon	DESCRIPTION	•{}\$Aq
	Satu or Financing		NoneNoted/Cvn		NoneNoted/Cvr		NoneNoted/Cvn	
	Consessions	i.	7/2017 cmd	9,800	05/2017 cmd	17,200	08/2017 omd	8,900
	Date or Sate/Time		8/2017 Clsd		07/ 2017 Clsd		09/2017 Clsd	
	Laceven	Silver Lake	Silver Lake	-0-	Silver Lake	-0-	Silver Lake	-0-
	LacconsulFoo Simple	Fee Simple	Fee Simple	<del>  _</del>	Fee Simple		Fee Simple	- : : : :
	Sno	10,454sf	10,454sf None	-0-	10,454sf	-0-	9,583sf	4,500
×	Danga (Styte)	None Rambler	Rambler		None Rambier	<del></del>	None Rambler	
AC.	Quality of Construction	Average	Average	-0-	Average		Average	
PRC	Actual Age	1968 built	1968 built		1968 built	-0-	1975 built	-0-
ΑP	Condition	Average/Good	Original		Average/Gcod	_	Average/Good	-0-
SON AP	Asova Grada	T B B	Torre Bress		Tout Barrer Barrer		Tour Bonn Bonn	-0-
Ris	Raom Coura	7 4 1.75	7 3 1.75	-0-		-0-	7 3 1.75	-0-
APA	Green Lamp Area 88.00	1,450	1,403 aq. r.	0		-6,500	1,381 👡 🖪	6,000
Ö	Basamant & Finishee	N/A	N/A	1	N/A	1	N/A	
-	Rooms Batow Grade	Avenes	Augen	<del></del>	Augusta	+	Augus	
SAL	Funetunal Unity Heating/Conting	Average FWA	Average FWA		Average FWA	<del> </del>	Average FWA	$\vdash \vdash \vdash$
	Energy Emotern Some	Double pane	Double pane	<del> ~~</del>	Double pane		Double pane	-0-
	Garage/Carpen	2 Car Garage	2 Car Garage	-0-	2 Gar/1Gar Det	-16,000	2 Car Garage	-0-
	Parcel Passel Days	LgPatio,Perch	Porch, Patio		Porch, Deck		Porch.Patio	-0-
				<u> </u>				
	Nos Aquesmens (Tesse)		X - 3	32,800		s 5,300		19,400
	Accurace Sale Price		N. Ag. 9.5%	277 900	Nec Ag1.2%		N Ag. 5.0%	
	or Compare 2000 Summary or Salas Compari	Soo Ar	Gooden 9.5% S	377,800	Grass Aqs. 9.3%	s 419,700	G Ag. 5.0% S	410,400
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СН	San Value Comments Se ESTIMATED REP Source of coast data Build	LUE DE Addendum RODUCTION OR [X] IngCost.net and Cr	REPLACEMENT COST NE	pany D	NEON OF SITE VALUE	50 Sq. Fı. ⊕\$		160,000
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Fee No. 17-3481

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FEATURE	SUBJECT	COMPARABLE S		COMPARA	BLE SALE NO, 5	COMPARABLE	SALE NO. 6
2007 105th Pi SE		10223 27th Dr SE		1		]	
A Everett	F	Everett, WA 9820	8				
Prontmay to Suspect	\$	0.51 miles NE	405.000		12	<del>                                     </del>	
Sate Price Green Lie, Area		\$ 332.03	425,000		3	3	
Data Source(a)	0.00 sq.n.	MLS #1126668	· · ·	5 94.1	<del>*</del> !	- mal	* *
Vermossen Seuros(s)	22.7	Snohomish Co Re	c, Realist	<u> </u>		<del> </del>	-
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	·() S.Aq.,	DESCRIPTION	+(-) \$ A	DESCRIPTION	+{}\$A
Sats or Financing	ed Leastfata Th	NoneNoted/cnv					
Concessions		06/2017 omd	14,600	<u> </u>			
Dans of Sate/Time	Silver Lake	06/ 2017 Clsd Silver Lake	-0-	<b></b>			
Lessonate/Fas Sample	Fee Simple	Fee Simple	-0-		_		
Sn.	10,454sf	10,890sf	-0-			<del>                                     </del>	
Vı	None	None					
Daniga (Style)	Rambler	Rambler					
Quelty of Construction	Average	Average	_				
Actual Age	1988 built	1988 built	-0-			<u> </u>	
Constant	Average/Good	Very Good	-46,000		<del></del>	<del>                                     </del>	
Asero Graco Room Count	7 4 1.75	7 4 2	-0-	Tona Brance Brance	•	Total Bases Bases	<b></b>
Green Lamp Ares 88.00	1,450	1,280 7	15,000		eq. (2.		
Basaman & Fananca	N/A	N/A	,			1	
Rooms Bater Grass							
Functional Utility	Average	Average					
Hasting/Costing	FWA	WallHt	<u>.</u>				
Energy Emission burns Gerage/Corport	Double pane 2 Car Garage	Double pane 2 Car Garage		<del></del>	<del></del>	<del> </del>	
Parcel Passel Doors	LgPatio,Porch	Porch, Deck	-0-	-	- <del> </del>		
	<u> </u>				<u>,                                     </u>		
Non Acquisiment (Teset)		X   1	16,400			X).   :	0
Asjusted Sale Price		Nor Act3.9% Gross Ag. 17.8% \$	408,600	Not Ary. 0.0% Grann Ary. 0.0%		Not Arg. 0.0% Gross Arg. 0.0% \$	0
Summary of Sales Compar	See Ad	dendum	400,005	Cassing. C.O.	.,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	1 (1000)	
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PA		<del></del>					
SALES COMPARISON							
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Scope of Work, Assumptions and Limiting Conditions

Scope of work is defined in the Uniform Standards of Professional Appraisal Practice as " the type and extent of research and analyses in an assignment." In short, scope of work is simply what the appraiser did and did not do during the course of the assignment. It includes, but is not limited to: the extent to which the property is identified and inspected, the type and extent of data researched, the type and extent of analyses applied to arrive at opinions or conclusion

The scope of this appraisal and ensuing discussion in this report are specific to the needs of the client, other identified intended users and to the intended use of the report. This report was prepared for the sole and exclusive use of the client and other identified intended users for the identified intended use and its use by any other parties is prohibited. The appraiser is not responsible for unauthorized use of the report.

The appraiser's certification appearing in this appraisal report is subject to the following conditions and to such other specific conditions as are set forth by the appraiser in the report. All extraordinary assumptions and hypothetical conditions are stated in the report and might have affected the assignment mavils.

- ed to be good and marketable. The property is appraised as though under responsible differently,

- tuding constitutions as to the property value, the ide in the apprehent to connected), that he used for any purposes by anyone but the client and educe is

- ons, or for engineering or tooking, which might be required to discover such feature. This experience is not an envir
- duct the Intensive type of field observations of the Line Intended to each and discover property solects. The viewing of the property and any improvements is far purpose of an option of the defined value of the property, given the intended use of tide accipations. Statements regarding assessment are based on outlose observations only. The

This appraisal report should not be used to disclose the condition of the property as R role red, the opinion of value may be effected

Unless otherwise noted, the appraiser assumes the components that constitute the subject property improvement(e) are fundamentally sound and in working order.

the of the property by the operation was limited to resulty observable ereas. Unless etherwise needs, action and execut ereas areas were and account. The appropriate and one results and account of the appropriate account of the appropriate and account of the appropriate and account of the appropriate account of the appropriate account of the appropriate account of the account of the appropriate account of the a

- 10. Unless the intended upon of this approximate specifically includes issues of property insurance develope, this approximation and be used for such purposes. Reproduct Replacement most figures used in the cost approach are for valuation purposes only, given the intended use of the acatemment. The Definition of Value used in this acatem to be consistent with the definition of Insurance Value for property insurance coverage duce. on of Insurable Value for property should
- 11. The ACI General Purpose Appraisal Report (GPAR<sup>12</sup>) is not intended for use in transactions that require a Fannie Mas 1004/Freddie Mac 70 form, also known as the Uniform Residential Appraisal Report (URAR).

Additional Comments Related To Scope Of Work, Assumptions and Limiting Conditions The subject property has been appraised as of January 5, 2018.

Final appraiser's opinion of value reflects:

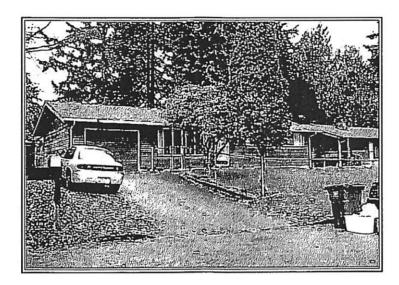
- 12) USPAP disclosure: I have personally appraised this property within the past 3 years for the client. The subject property sketch measurements and interior photos included within this appraisal assignment were obtained from the previous March 3, 2016 appraisal.
- 13) This is an Exterior only appraisal. No current interior inspection was completed for this assignment, All subject data and interior photos were obtained from previous 2016 interior inspection of the subject property.
- 14) The Client has direct the appraised value to reflect average condition regardless of the actual condition for the purposes of this appraisal.
- 15) The appraiser makes the assumption that the subject property is currently rented at market value.
- 16) The appraiser makes the assumption that there is no observable or un-observable deferred maintenance that would result in an adverse market reaction.
- 17) The appraiser makes the Assumptions that the improvements are in average condition.
- 18) The appraiser makes the assumption that the improvements are compliant with all current jurisdictional smoke alarm and electrical codes.
- 19) The appraiser makes the assumption that there are no interior and or exterior health hazards.



Trooldential Ap	Profession 1/-3481
Appraiser's Certification	
The complemental continues that to the best of the	
The appraiser(s) cortifies that, to the best of the appraiser's knowledge and b	G781:
1. The statements of fact contained in this report are true and correct,	
2. The reported energies, opinions, and denchasions are limited only by the reported assumption	PAS SAID STATING CONCINENTS AND STO the seprester's personal importal, and unbiased
professional analyses, epinions, and consistents.	, , , , , , , , , , , , , , , , , , ,
3. Unloss extensive stated, the appraiser has no present or prespective inserest in the property	That is the subject of this report and has no personal instruct with makes to the person
Involved.	
4. The appraisant has no bies with respect to the property that is the subject of this report or in t	
5. The approxima's angegement in this assignment was not contingent upon developing or repo	
6. The apprehen's compensation for completing this assignment is not contingent upon the dev	relepment or reporting of a productimated value or direction in value that lavers the course of
the client, the amount of the value opinion, the excitement of a stipulated result, or the essurrance	99 of a hubboquent event directly related to the intended use of this appraised.
7. The appraiser's analyses, opinions, and constitutions were developed, and this report has be	on property, in contentity with the Uniterm Scenderge of Professional Appraisal Practice.
8. Unless otherwise noted, the appraiser has made a personal inspection of the property that is	
9. Unless noted below, no one provided algorithment real property approximal assistance to the app	praiser signing this certification, Squilleant real property apprecial assistance provided by:
Additional Certifications:	
The reported analyses, opinions, and conclusions were developed,	
requirements of the code of Professional Ethics and Standards of I	Professional Appraisal Practice of the Appraisal Institute.
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Definition of Value: X Market Value Other Value:	
Source or Domesson: "The Appraisal of Real Estate" 14th Edition, Apprais	sai institute, Chicago, IL
	4.
Market value means the most probable price which a property sho	uld bring in a competitive and open market under all conditions
Market value means the most probable price which a property shot requisite to a fair sale, the buyer and seller each acting prudently a	uld bring in a competitive and open market under all conditions and knowledgeably, and assuming the price is not affected by
Market value means the most probable price which a property sho	uld bring in a competitive and open market under all conditions and knowledgeably, and assuming the price is not affected by
Market value means the most probable price which a property shot requisite to a fair sale, the buyer and seller each acting prudently a	uld bring in a competitive and open market under all conditions and knowledgeably, and assuming the price is not affected by
Market value means the most probable price which a property short requisite to a fair sale, the buyer and seller each acting prudently a undue stimulus. Implicit in this definition is the consummation of a	uld bring in a competitive and open market under all conditions and knowledgeably, and assuming the price is not affected by
Market value means the most probable price which a property shot requisite to a fair sale, the buyer and seller each acting prudently a undue stimulus. Implicit in this definition is the consummation of a buyer under conditions whereby:  (1) Buyer and seller are typically motivated;	uld bring in a competitive and open market under all conditions and knowledgeably, and assuming the price is not affected by sale as of a specified date and the passing of title from seller to
Market value means the most probable price which a property shot requisite to a fair sale, the buyer and seller each acting prudently a undue stimulus. Implicit in this definition is the consummation of a buyer under conditions whereby:  (1) Buyer and seller are typically motivated;  (2) Both parties are well informed or well advised, and acting in which is the property of the parties are well informed or well advised, and acting in which is the property of the parties are well informed or well advised, and acting in which is the property of the parties are well informed or well advised, and acting in which is the property of the	uld bring in a competitive and open market under all conditions and knowledgeably, and assuming the price is not affected by sale as of a specified date and the passing of title from seller to that they consider their own best interests;
Market value means the most probable price which a property shot requisite to a fair sale, the buyer and seller each acting prudently a undue stimulus. Implicit in this definition is the consummation of a buyer under conditions whereby:  (1) Buyer and seller are typically motivated;  (2) Both parties are well informed or well advised, and acting in will also accompanies to the open market;	uld bring in a competitive and open market under all conditions and knowledgeably, and assuming the price is not affected by sale as of a specified date and the passing of title from seller to that they consider their own best interests;
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## APPRAISAL OF



## LOCATED AT:

302 76th PL SW Everett, WA 98203

## CLIENT:

Clampett Industries, LLC dba EMG 10461 Mill Run Circle, Suite 1100 Owings Mills, MD, 21117

## AS OF:

January 5, 2018

## BY:

David Connelly American Home Appraisals January 18, 2018

Clampett Industries, LLC dba EMG 10461 Mill Run Circle, Suite 1100 Owings Mills, MD, 21117

File Number: 17-3480

In accordance with your request, I have apprecised the real property at:

302 76th PL SW Everett, WA 98203

The purpose of this appraisal is to develop an opinion of the defined value of the subject property, as improved. The property rights appraised are the fee simple interest in the site and improvements.

In my opinion, the defined value of the property as of January 5, 2018

1=:

\$325,000
Three Hundred Twenty-Five Thousand Dollars

The attached report contains the description, enalysis and supportive data for the conclusions, final opinion of value, descriptive photographs, assignment conditions and appropriate contifications.

Sincerely,

David Connelly

American Home Appraisals

7433 SE 27th St, Mercer Island, WA 98040

Fan No. 17-3480

	The purpose of	of this approx	Clampett	revide tre i	etent with a c	iba EMG		defined velu	o of the sur	out pro	perty, give	n 100 in	tended use of	the apprais	41		
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Fato No. 17-3480

FEATURE	SUBJECT	COMPARABLES	MENO 1	COM	MADADI E C	CALCHO 2	7	CMPARABLE	CHENO
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A Everett			•						
		Everett, WA 9820	3	Everett, V		13		t, WA 982	04
Proximity to Subject		0.04 miles NE		1.36 mile			_	iles SW	
Sala Price	\$	5	255,000		\$	384,95		- 5	385,000
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#### Scope of Work, Assumptions and Limiting Conditions

Scope of work is defined in the Uniform Standards of Professional Appraisal Practice as " the type and extent of research and analyses in an assignment." In short, scope of work is simply what the appraiser did and did not do during the course of the assignment. It includes, but is not limited to: the extent to which the property is identified and inspected, the type and extent of data researched, the type and extent of analyses applied to arrive at opinions or conclusions.

The scope of this appraisal and ensuing discussion in this report are specific to the needs of the client, other identified intended users and to the intended use of the report. This report was prepared for the sele and exclusive use of the client and other identified intended users for the identified intended use and its use by any other parties is prohibited. The appraisar is not responsible for unauthorized use of the report.

The appraisor's certification appearing in this appraisal report is subject to the following conditions and to such other specific conditions as are set forth by the appraiser in the report. All extraordinary assumptions and hypothetical conditions are stated in the report and might have affected the

- dity for matters of a logal natura affacting the property Appreisad or title thereto, nor deap the appreisar rander any opin d to be good and merketeble. The property to appreised as though under responsible ownership,

- ed), shall be used for any purpo -
- r, no responsibility for accuracy of such items furnished to the appreciant is assumed by the apprecian.
- no of the property, subsect, or supportes, writen would rander a more or less velocities. The oppr nes ha considered on such.
- sever property detects. The viewing of the property and any improvements is for purpo-suppressed. Statements reporting concilies are beaution as the contract of the constaire type of Rold waservalues of the kind intended to neet, and dis ng, but not limited to: foundation sells ental leaves. Unless atherwise indicated, meetingle

Unless otherwise noted, the appraiser assumes the components that constitute the subject property improvement(s) are fundamentally sound and in working order.

- 10. Unless the Intended use of this appreheat specifically includes leaves of property incurance develope, this apprehent should ( s to the east approach are for volucion purposes only, given the intended use of the assignment. The Dahnton of Value used in this assignment to use or financials Value for property insurance coverage use.
- 11. The ACI General Purpose Appraisal Report (GPAR<sup>TM</sup>) is not intended for use in transactions that require a Fannie Mae 1004/Freddie Mac 70 form, also known as the Uniform Residential Appraisal Report (URAR).

Additional Comments Related To Scope Of Work, Assumptions and Limiting Conditions The subject property has been appraised as of January 5th, 2018. Final appraiser's opinion of value reflects:

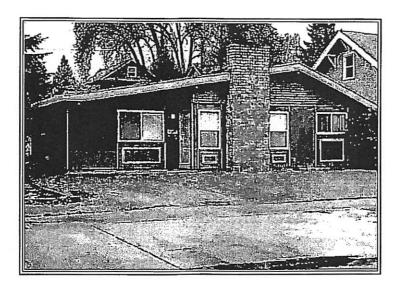
- 12) USPAP disclosure: I have personally appraised this property within the past 3 years for the client. The subject property sketch measurements and interior photos included within this appraisal assignment were obtained from the previous March 3 2016 appraisal.
- 13) This is an Exterior only appraisal. No current interior inspection was completed for this assignment. All subject data and interior photos were obtained from previous 2016 interior inspection of the subject property.
- 14) The Client has direct the appraised value to reflect average condition regardless of the actual condition for the purposes of this appraisal.
- 15) The appraiser makes the assumption that the subject property is currently rented at market value.
- 16) The appraiser makes the assumption that there is no observable or un-observable deferred maintenance that would result in an adverse market reaction.
- 17) The appraiser makes the Assumptions that the improvements are in average condition.
- 18) The appraiser makes the assumption that the improvements are compliant with all current jurisdictional smoke alarm and electrical codes.
- 19) The appraiser makes the assumption that there are no interior and or exterior health hazards.
- 20) The appraisers makes the assumption that enclosed fireplaces are operational and functional.
- 21) The appraisers make the assumption that the roof and gutters have been replaced sinec 2016 inspection.



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Appraiser's Certification	
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The appraiser(s) certifies that, to the best of the appraiser's knowledge and b	ellef;
1. The statements of fact conseined in this report one time and correct.	
2. The reported analyses, epintens, and construiens are binitied only by the reported assumption	rits and British conditions and are the appraiser's personal, imperial, and unbiased
professional analyses, spinisne, and conclusions.	
3. United atherwise stated, the appraisor has no present or prospective interest in the property	Shell to the subject of this report and has no personal interest with respect to the series
immitted.	
·	į,
4. The apprehens has no blue with respect to the property that is the subject of this report or so the	to parties involved with this assignment.
5. The appraisar's angagament in this assignment was not contingent upon devaloping or rape	
6. The appraiser's companyation for completing this assignment to not contingent upon the stor	eliopment or reporting of a produternined value or direction in value that favors the cause of
the work, the amount of the value opinion, the exchanged of a stipulated reput, or the occurrent	to of a publication arom Exactly rotated to the intended use of this appraisal.
7. The apprehend analyses, spinions, and conclusions were developed, and title report has be	
8. Unless etherwise nesset, the appraisor has made a personal inspection of the property that it	the subject of this report.
9. Unless nated below, no one provided significant real property appraisal assistance to the op-	. 1
3. Unless nated below, no one provided significent real property apprecial assistance to the op-	Paller signing the antification. Dignificant real property approised assistance provided by:
	}
	i i
Additional Certifications:	
The reported analyses, opinions, and conclusions were developed,	and this report has been grepared, in conformity with the
requirements of the code of Professional Ethics and Standards of	Professional Appraisal Practice of the Appraisal Institute.
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Definition of Value: X Market Value Other Value:	
Source of Definition : "The Appraisal of Real Estate" 14th Edition, Apprais	tol legitude Chienes II
Source of Venezion: "The Appraisal Of Real Estate" 14th Edition, Apprais	sai insulute, Ciucago, it.
	4.
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## APPRAISAL OF



## LOCATED AT:

1513 Virginia Ave Everett, WA 98201

## CLIENT:

Clampett Industries, LLC dba EMG 10461 Mill Run Circle, Suite 1100 Owings Mills, MD, 21117

## AS OF:

January 5, 2018

#### BY:

David Connelly American Home Appraisals 01/18/2018

Clampett Industries, LLC dba EMG 10461 Mill Run Circle, Suite 1100 Owings Mills, MD, 21117

File Number: 17-3479

In accordance with your request, I have appraised the real property at:

1513 Virginia Ave Everett, WA 98201

The purpose of this appraisal is to develop an opinion of the defined value of the subject property, as improved. The property rights appraised are the fee simple interest in the site and improvements.

In my opinion, the defined value of the property as of January 5, 2018

18:

\$275,000 Two Hundred Seventy-Five Thousand Dollars

The attached report contains the description, analysis and supportive data for the conclusions, final opinion of value, descriptive photographs, assignment conditions and appropriate certifications.

Sincerely,

David Connelly

American Home Appraisals

7433 SE 27th St, Mercer Island, WA 98040

Fao No. 17-3479

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Fe-No. 17-3479

	FEATURE	SUBJECT	COMPARABLE S	ALE NO. 1	CO	MPARABLE S	SALE NO. 2	CC	MPARABLE S	SALE NO. 3
	1513 Virginia Ave		3015 24th St		1620 Pi			1515 Ft		
	A Everett		Everett, WA 9820	1	Everett,	WA 9820	1	Everett	WA 9820	ıl
	Proximity to Subject		0.83 miles SE		0.23 mil			0.10 mil	es SE	
	Sate Price	\$	5	275,000		. \$	265,000		\$	330,000
	San Providence Lan Area	\$ 0.00 -q.n.	\$ 238.72		\$ 276.0	)4 m. r.		\$ 282.	53	
	Data Saurea(s)	2	MLS #1146997		MLS #1	140339		MLS #1	192134	
	Varnassan Sauras(s)		Snohomish Co Re	c, Realist	Snohor	ish Co Re	ec, Realist	Snohon	tish Co Re	c, Realist
	VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	·() \$ A	DESCI	RIPTION	•f) \$A	DESC	RIPTION	•( <del>)</del> \$A
	Sate or Financing		NoneNoted/Cvn		Yes/ VA			Yes/Cvr	1	-8,000
	Consessions		07/2017 omd	7,900	08/2017	omd	9,100	10/2017	omd	3,700
	Date of Sate/Tome		08/2017 Clsd		07/2017	Clsd		11/2017	'Clsd	
	Legacon	North Everett	North Everett		North E			North E	verett	
	Lacconstell Face Sample	Fee Simple	Fee Simple		Fee Sin	rpte i		Fee Sin	ple	
	S==	6,098sf	3,049sf	17,000	6,098sf		-0-	6,098sf		-0-
	View	None	None		None			None		
	Dasign (Styte)	Rambler	Rambler		Ramble	,		Ramble	ſ	
	Quality of Conservation	Average	Average		Average			Average		
	Assuel Age	1970 built	1979 built	-0-	1942 bu		-0-	1993 bu		-0-
	Constan	Average	Average		Average			Average		
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7.5	Roome Below Grade				1			[		
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	Heating/Coating	BB	FWA		Elec Wa			FWA		
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	Perent/Perent/Deep	CP/Patio	Porch,Deck		Porch D			Perch,D		20,000
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	Non Accommon (Total)		X).   s	13,900	XI+	T- 15	12,450		X - 1s	63,800
	Aquesas Sala Prica		No Ag. 5.1%		NonAqu	4.7%		No. Ag.	19.3%	
	of Comparables		G Ag. 13.1% \$	288,900	GunAg	6.7% s	277,450	Gass Age	21.6% \$	266,200
	Summary of Sasos Compan	son Approved See Ad	dendum							
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		Re	eside	ntial Appra	aisal R	eport		File No. 17-3	1479
FEATURE	SUBJECT			SALE NO. 4			E SALE NO. 5		BLE SALE NO. 6
1513 Virginia Ave		2014 Sum				ockefelk		2216 Clevelar	d Ave
Pronting to Subject		Everett, W 0.75 miles		<u> </u>	0.45 mi	WA 98	201	Everett, WA 9	
Sate Pres	\$	10.73 miles	15	290,000			\$ 275,000	0.97 miles SE	
San Providence Los Area	\$ 0.00	\$ 248.29			\$ 282.		- 210,000	\$ 322.09	7 7 10 10 10
Data Source(a)		MLS #107			MLS #1			MLS #121187	
Vertheamen Source(a)		Snchomis					Rec. Realist	Snohomish Co	Rec, Realist
VALUE ADJUSTMENTS Sate of Financing	DESCRIPTION	DESCRIP		+ <del>                                      </del>		RIPTION	+ <del>   5</del> Aa	CESCRIPTION	-f) \$ A
Consessions		NoneNonta 02/2017 or			NoneNo 08/2017			Unknown 12/19/2017 or	ام اــ
Date of Sate/Time	***	04/2017 C		17,000	08/2017		0,200	Pending Sale	nd -0-
Leesten	North Everett	North Ever			North E			North Everett	
Loasonate/Fas Strapto	Fee Simple	Fee Simple	е		Fee Sin	rple		Fee Simple	
Sn-	6,098sf	6,098sf	-01-		4,356sf		10,000	5,227sf	5,000
View Dosign (Scyle)	None Rambler	Terr/Mtn/T Rambler	IINS	-0-	None Ramble		<del></del>	None Rambler	
Quality of Construction	Average	Average			Average			Average	
Actual Age	1970 built	1990 built		-0-	1988 bu		-0-	1987 built	-0-
Constion	Average	Average			Average			Remodeled	-23,000
Asers Grass	Total Born. Bane	T B	B	24.222	Town Barre	B	1	7 B B	
Room Court	6 3 1		1.75	-21,000 12,500	6 3	2	-21,000	6 3 1	4 500
Gress Large Area 88.00 Basement & Finance	1,028 sq.n.	N/A	68n.	-12,500	N/A	972 🟎	5,000	978 . N/A	4,500
Rooms Batour Grade					Ľ.				
Funestanas Usary	Average	Average			Average			Average	
Heating/Cooting	88	FWA			BB			BB	
Energy Eracters kome	Double pane No Cvd Parking	Double par 2 Car Gara		-26,000	Double No Cred		+	Double pane No Cvd Parkin	a -0-
Garagel Corpora Parant/Pacca/Dacca	CP/Patio	Porch,Dec		-20,000	Porch, D		-0-	Porch, Deck	<del>31 -V-</del>
- where our proof			-,		- J. J., D	~~;	<u> </u>		
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**gpar** 

Fan No. 17-3479

FEATURE 1513 Virginia Ave	SUBJECT	COMPARABLE S	ALE NO. 1	COMPARABLE	SALE NO. 8	COMPARABLE S	ALL NO. 9
A Everett							
Proximity to Subject							
Sale Price	\$	3		3	······		
		\$ 0.00		\$ 0.00		\$ 0.00	
Data Sauras(s)							
Varmessen Seures(s)							
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+() \$ A	DESCRIPTION	•( <del>)</del> \$A=====	DESCRIPTION	+(-) 5 Aq.,
Sate or Financing					1		
Consessions					<del>                                     </del>		
Dave or SatelTime	North Everett				<del></del>		
Leaveners/Fee Simple	Fee Simple				<del> </del>		
She	6,098sf				<del> </del>	-	
View	None						
Dauga (Style)	Rambler						
Querry of Conservemen	Average						
Actual Age	1970 built						
Constion	Average				<b></b>		
Abovo Grasa	Tom Bonn Bonn	Tons Barra Barra		Total Barra	<u> </u>	Tous Barrel Barrel	
Room Cours	6 3 1			<del></del>	<del> </del>	<del> </del>	
Grass Loring Area 88.00 Bassemant & Finance	1,028 n N/A	sq. R.		54.5	<del> </del>	34, R.	
Basemera & Ference Rooms Below Grage	140				]	1	
Functional Datey	Average			<del></del>	+		
Heating/Coating	BB				1		
Energy Emeters Items	Double pane						
GaragelCarport	No Cvd Parking						
Percel Pettel Deen	CP/Patio						
					1		
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#### Scope of Work, Assumptions and Limiting Conditions

Scope of work is defined in the Uniform Standards of Professional Appraisal Practice as "the type and extent of research and analyses in an assignment." In short, scope of work is simply what the appraisar did and did not do during the course of the assignment. It includes, but is not limited to: the extent to which the property is identified and inspected, the type and extent of data researched, the type and extent of analyses applied to arrive at opinions or conclusions.

The scope of this appraisal and ensuing discussion in this report are specific to the needs of the client, other identified intended users and to the intended use of the report. This report was prepared for the sole and exclusive use of the client and other identified intended users for the identified intended use and its use by any other parties is prohibited. The appraiser is not responsible for unauthorized use of the report.

The appraiser's certification appearing in this appraisal report is subject to the following conditions and to such other specific conditions as are set forth by the appraiser in the report. All extraordinary assumptions and hypothetical conditions are stated in the report and might have affected the assignment results.

- 1. The apprecian assumes no responsedly for maters of a togal neutra effecting the property operated of title thereta, nor does the apprecian remains any agencian so to the title, which is established to be good and mericosolts. The property is corrected as these human managements.
- 2. Any stated in this report may show approximate elimentaria and is included only to easist the reader in visualising the property. The approximate mass necessary at the property.
- 3. The appraisant is not required to give traditionary or appear in court because of having mode the appraisal with reference to the property in question, unless errangements have been providedly made thereto.
- 4. Netter all, nor any part of the unmost of the repart, copy or other made thereof (including conclusions as to the property value, the identity of the apprehent, professional declipations, or the firm with which the apprehent of confined all the control of the property of the apprehent of the repart, nor shall it be conveyed by original that the control of the c
- 5. The appraisor will not discise the coments of tits appraised report unless required by applicable low or as executing in the Unitern Standards of Professional Appraisad Profits
- 6. Immunion, estimates, and opinions furnished to the appraisor, and exercise to the property were obtained from sources considered reliable and believed to be true and correct. However, no responsibility for accountry of such from humbled to the appraisor is assumed by the appraisor,
- 7. The appraisor assumes that there are no hidden or unapperent elections of the property, subset, or structures, which would render a more or less valuable. The appraisor assumes no responsibility for event conditions, or for engineering or testing, which might be required to discover push factors. This appraisal is not an assummental assument of the property and should not be considered as such;
- 8. The appraiser specializes in the valuedon of real property and is not a home inspector, auditing descriptor, structural engineer, or number "capors", unless otherwise noted. The appraiser side not examine the branches type of field descriptions of the bind blanched to seek and glocover property debects. The visuality of the property and any improvements is for purposes of developing an opinion of the defined value of the property, given the intended use of time assignment. Statements regarding constitues are based on surface observations only. The appropriate retained no expectal expension organizing (or other) income, but not binned using functional purposes. Description of the descri

This appraisal report should not be used to disclose the condition of the property as it relates to the property although proceed appears of quiettes. The obert is invited and encouraged to employ qualities appears to import and address areas of concern. It requires conditions are discovered, the opinion of value may be attended.

Unless otherwise noted, the appraiser assumes the components that constitute the subject property improvement(s) are fundamentally sound and in working order.

Any visuality of the property by the appreciate was binned to readily observable areas. Unless otherwise notice, edites and creat space areas were not accessed. The appreciat did not more fundamentally and clear according or other tenne that may respect the visuality of the property.

- 9. Appraisals involving hypothetical conditions related to completion of new construction, repairs or alteration are based on the desumption that such completion, alteration or repairs will
- 10. Unless the intended use of this apprehent specifically includes issues or properly incurance coverage, two apprehent should not be used for such purposes. Representation or Representation and the acting properties and the senting properties and the senting properties and the senting properties and the senting properties are the senting properties and the senting properties are the senting properties and the senting properties are the senting properties and the senting properties are the senting properties and the senting properties are the senting properties.
- 11. The ACI General Purpose Appraisal Report (GPAR<sup>16</sup>) is not intended for use in transactions that require a Fannie Mae 1004/Freddie Mac 70 form, also known as the Uniform Residential Appraisal Report (URAR).

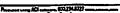
Additional Comments Raisted To Scope Of Work, Assumptions and Limiting Conditions

The subject property has been appraised as of January 5, 2018

The appraiser's opinion of value reflects:

- 12) USPAP disclosure: I have personally appraised this property within the past 3 years for the client. The subject property sketch measurements and interior photos included within this appraisal assignment were obtained from the previous March 3 2016 appraisal.
- 13) This is an Exterior only appraisal. No current interior inspection was completed for this assignment. All subject data and interior photos were obtained from previous 2016 interior inspection of the subject property.
- 14) The Client has direct the appraised value to reflect average condition regardless of the actual condition for the purposes of this appraisal.
- 15) The appraiser makes the assumption that the subject property is currently rented at market value.
- 16) The appraiser makes the assumption that there is no observable or un-observable deferred maintenance that would result in an adverse market reaction.
- 17) The appraiser makes the Assumptions that the improvements are in average condition.
- 18) The appraiser makes the assumption that the improvements are compliant with all current jurisdictional smoke alarm and electrical codes.
- 19) The appraiser makes the assumption that there are no interior and or exterior health hazards.
- 20) The appraiser makes the assumption that the fireplace is operational and functional.
- 21) No interior walk through was completed in 2016. Tenant was not home and Everett Housing Authority employee for safety concerns would not allow interior access due to barking dog(s) inside the residence.

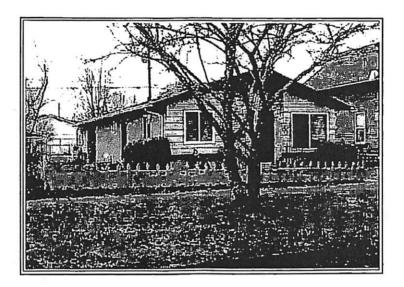




To and Copper \* 2003-2013-ACL - Fro-America Company As Report No. 20017

(PRA\*) Games Proper Assemble 12 0072201

#### APPRAISAL OF



#### LOCATED AT:

1620 Rainier Ave Everett, WA 98201

## CLIENT:

Clampett Industries, LLC dba EMG 10461 Mill Run Circle, Suite 1100 Owings Mills, MD, 21117

## AS OF:

January 5, 2018

## BY:

David Connelly American Home Appraisals

4.

01/18/2018

Clampett Industries, LLC dba EMG 10461 Mill Run Circle, Suite 1100 Owings Mills, MD, 21117

File Number: 17-3478

In accordance with your request, I have appraised the real property at:

1620 Rainier Ave Everett, WA 98201

The purpose of this appraisal is to develop an opinion of the defined value of the subject property, as improved. The property rights appraised are the iee simple interest in the site and improvements.

In my opinion, the defined value of the property as of January 5, 2018

\$280,000 Two Hundred Eighty Thousand Dollars

The attached report contains the description, analysis and supportive data for the conclusions, final opinion of value, descriptive photographs, assignment conditions and appropriate contifications.

Sincerely,

David Connelly

American Home Appraisais

7433 SE 27th St, Mercer Island, WA 98040

	The purpose of this appreciative	port is to provide t	10 cDent w	rith a gradible apini	on of the defined vel	us of the subtest s	reactive observe the	branded use of	Do apprais	a1	
.,,	Caom Name/Imended User Cl	lampett Indus	tries, L	LC dba EMG	E.,	tisheckel@			are opposit		
SO.	C. A. A. 10481 Mill	Run Circle, S	Suite 11	100	C.	Owings Mill	5	S	MD	Z <sub>1</sub> , 21117	
æ,	Accrement Impressed User(s) The	ne intended u	sers of	this report is	the client liste	d above, ado	litional inten	ded users ar	e Evere	ett Housing Au	thority,
α.	the property owners as	d use of this	ennesie	al is to deter	or competent	junsaiction,	and no other	r o in intended			
ľ	appraiser. The scope of	of this assign	ment io	specific to the	ide curent w	ended use	NO other us	e is imended	or autr	tonzed by the	
	Property Address 1620 Rain		THORIC TO	opeano to u		, Everett	-		WA	Z <sub>1</sub> , 98201	
	Owner or Pubpo Rossed HOUS		of Eve	rett						ohomish	
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	Property Rights Approxime () My research () and (X) and		<u> </u>		(*******)						
ľ	Prior Sate/Transfer; Date 1	Va	7 Deles er	Pose n/a	Sec	(-) Snoko:	nish County	Public Reco	rde and	Regist	
	Analysia of prior sale or transfer	history of the subje	est proper	ty (and comperable	1 00(00, 17 applicable)	There hav	e been no s	ales or trans	fer of in	terest in the p	revious
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	FEATURE	SUBJECT	COMPARABLE S	ALENO 1	COMPARABLE	SALE NO 2		COMPARABLE S	SALE NO 3
	1620 Rainier Ave		3015 24th St		1620 Pine St	JA14. 110, K		Fulton St	JACK 110. 3
:	A Everett		Everett, WA 9820	1	Everett, WA 982	04		tt WA 98201	
			0.77 miles SE	<u>'                                     </u>		91			
	Pronouncy to Suspens		0.77 miles SE	075 000	0.29 miles SE	207.222		niles NE	
	Sala Prica	3	3	275,000		265,000		3	330,000
	Sate Presidence Ly, Area	\$ 0.00 ***, ***,	\$ 238.72 mm		\$ 276.04			2.53 sq. n.	<u> </u>
	Data Source(s)		MLS #1146997		MLS #1140339		MLS #	#1192134	:
	Vermossen Seures(s)		Snohomish Co Re	c, Realist	Snohomish Co R	ec. Realist	Snoho	mish Co Re	c. Realist
	VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	•( <del>)</del> \$ A	DESCRIPTION	+(-) \$ A		CRIPTION	+(-) \$ Aquenum
	Sale or Financing		NoneNoted/Cvn	.,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	Yes/ VA	-2,650			-8,000
	-			7 000					•
	Consessions		07/2017 cmd	7,000	08/2017omd	9,100		17 omd	3,700
	Date of Sata/Time		08/2017 Clsd ·		07/2017 Clsd			17Clsd	
	Location	North Everett	North Everett		North Everett		North	Everett	
	Laccanard Fan Simple	Fee Simple	Fee Simple		Fee Simple		Fee S	imole	
	S	5,227sf	3,049sf	12,000	6,098sf	-5,000			-5,000
	View	None	None	,	None	-0,000	None		-0,000
		Rambler	Rambler		Rambier	<del> </del>	Ramb		
	Design (Style)								_
200	Quality of Construction	Average	Average		Average		Avera		
ä.	Arount Ago	1967 built	1979 built	-0-	1942 built	0-	1993 l	built	-0-
₹.	Constion	Average	Average		Average		Averag	ge	
õ	Ason Gree	Tour Bonn	Total Barrell Barrell	¢	Tone Barres Barres	-0-	Torre Barr	8	¢
SIS	Room Count	6 3 1.25	6 3 1	-0-		-0-			-21,000
	Grand Long Aras 88.00	1,056 eq. ft.	1,152	-8,000			-	1,168	-10,000
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# Section 5, Line 7

**Disposition Type** 

The Everett Housing Authority proposes to dispose of the 44 public housing units via fair market value by public bid.

# Section 5, Line 10

## **Calculation of Net Proceeds**

Total Appraised Value	\$11, 865, 000
Immediate Repair Summary	\$ 952,000
Based on PNA 2018 Repair	
Costs	
Real Estate Transaction Costs	\$ 750,000
Relocation Counseling and	\$ 456, 193
Advisory Services	
•	
Estimated Net Proceeds	\$ 9, 706, 807

## Section 5, Line 11

**Use of Net Proceeds** 

Based on an appraisal of the inventory, the total value of the units is \$11.8 million. The cost of sale is estimated at \$2.1 million resulting in net proceeds of \$9.7 million. The proposed disposition will facilitate not only the replacement and long-term viability of the 44 subsidized units for low-income households; it also will allow EHA to provide needed community facilities at one of its RAD sites.

The specific proposed uses of proceeds summarized below are explained more thoroughly and put into context in the Section 18 Certification:

Proposed Use	Est. Amount
Acquire and/or renovate replacement project-based voucher (PBV) units	\$8.4 (all numbers millions)
Construct new community center at RAD development	\$0.8
Renovate Grandview non-dwelling space to create 2 PBV units	\$0.5
Total Proceeds	\$9.7

Everett Housing Authority proposes disposition of 44 public housing Scattered Sites units. If the Section 18 disposition application is approved, we will immediately submit a funding application to the local HUD field office in an effort to secure Tenant Protection Vouchers for each relocating household. Relocation of 44 households will take place over an 18-month period. Everett Housing Authority has identified a small number of residents who have expressed a desire to purchase a Scattered Sites unit at market value. Residents of the Scattered Sites properties will be given the opportunity to purchase some of the units. The following items are factored into the relocation timetable:

- Resident Voucher Briefing
- Request for Tenancy Approval (RFTA)
- Schedule of packing and moving
- Housing Quality Standard (HQS) inspection on new unit
- Lease signing with new landlord

Number of Days from Disposition Approval Date	Action
180 days	Begin relocation of first 30 households
Between 180-360 days	Begin relocation of next 15 households
Between 360-540 days	Relocation Complete
630	Final Execution of Contract for Removal
660 days	Actual Removal Action



PIC Main

Housing Agency

Development

Inventory Removals

Logoff

@ Get Help

(1) Logoff / Return to Secure Systems

Submission

Application Remove from Inventory Application Reports Review List

Form HUD-52860 Supporting Documents Quality Checklist

Field Office HA: WA006 Everett Housing Authority

Application: DDA0007816

Development: WA006000500 EVERETT WA

Application Type:

Disposition Processor: SAC-Chicago

> Reviewer: Sunny Grover

Status Date: 11/06/2016 **Under Review** Application Status:

1. Occupied units:

Section 6: Relocation

Application Status

a. Of the 44 units proposed for removal, 43 are occupied as of the date of this application.

Attach a narrative explaining the circumstances that resulted in the units becoming vacant and the relocation of the residents and reference it as Section 6, line 1(a).

b. Of the 44 total units in the development, 0 units will remain after removal.

c. Of the 0 units that will remain after removal, 0 are occupied as of the date of this Application.

# If any units are listed as occupied in 1(a), complete questions 2-8

- 2. How many individuals will be affected by this action? 216
- 3. How will counseling and advisory services be provided? Attach a narrative explaining and reference it as Section 6, line 3.

4. What housing resources are expected to be used for relocation?

✓ Section 8 Other Other Public Housing Attach a narrative explaining and reference it as Section 6, line 4.

7. Total cost of relocation expenses

	Per Unit Cost x	No. of Units =	Total
5. Estimated cost of counseling and advisory services	\$6,811.00	44	\$299,684.00
6. Estimated cost of moving expenses	\$3,557.00	44	\$156,508.00
		\$456,192.00	

- 8. What sources of funding will be used to pay for relocation activities?
- Operating Funds for FY: 2017
- Capital Fund for FY: 2017
- Other

If Other, provide an attachment explaining and reference it as Section 6, line 8.

Return to Application Index

# Section 6, Line 1(a)

Relocation - Occupancy

The total unit distribution for Scattered Sites consists of 44 general occupancy units. As of the date of this application, all 44 of the 44 general occupancy units proposed for disposition are occupied.

PIC Section 6, line 1(c) reflects an inconsistency relative to the number of units that will remain after removal which are currently occupied. Zero units will remain after removal. All 44 general occupancy units proposed for disposition are currently occupied.

The HUD SAC office was consulted on similar inconsistencies in August of 2016, for a different EHA development and the PHA received consultation that this is not a concern as the system "populates information at the time of creation, not submission."

Everett Housing Authority takes a comprehensive approach to resident relocation counseling and advisory services. There are a total of 44 Scattered Sites households that may require relocation. During consultation with residents, factors such as household demographics and size, schools, employment, transportation needs, and disability needs are taken into consideration. Everett Housing Authority's Relocation staff will consult with residents on a regular basis in order to develop a custom relocation plan that addresses the needs of each individual household.

#### **Relocation Staff**

Everett Housing Authority has a designated relocation team that will remain available to residents during each stage of relocation planning and moving. Staff will conduct one-on-one meetings with each household, at the resident home. During these meetings, staff administers a resident questionnaire that captures important information about the household's needs and preferences. Residents are given preliminary information about staff's role and the assistance that will be provided during relocation.

#### **Identification of Barriers**

Consultation with residents includes a focus on present or future barriers that would make it difficult for a household to be successful in the open rental market. During our discussions with residents, we ask key questions that will inform us as to what types of resources are most appropriate. Common barriers include unfavorable credit history; past or current lease violation notices, and budgetary limitations, including inability to pay for a security deposit. Other factors such as equal access and communication needs are also taken into consideration. When necessary, Relocation staff will connect residents to resources outside of Everett Housing Authority in order to address barriers that may prevent successful relocation.

Everett Housing Authority's Relocation staff will work closely with the Resident Services Department in order to ensure that residents have access to as many resources and supportive networks as possible. This service component is especially important for residents who may struggle with the relocation process. In all instances, Everett Housing Authority will carry out relocation activities in a manner consistent with the Fair Housing Act of 1937, Washington State Fair Housing Law, all applicable HUD and federal regulations, and agency best practices.

### **Housing Search Assistance**

Relocation staff will not only provide residents with written materials about available housing, but will also physically assist residents when necessary. This will include conducting an Internet search, transporting residents to view units, or facilitating communication between residents and their prospective landlords. Due to the number of long-term residents at the Scattered Sites properties, and based on initial resident feedback, we anticipate more than half of the total households will require assistance with housing search and relocation logistics.

Some residents have expressed interest in purchasing a Scattered Sites home. In addition to rental housing search assistance, Everett Housing Authority may also assist residents connect to homebuyer programs that may help them qualify for a loan and home purchase.

### **Language Translation Services**

Everett Housing Authority has identified a minimum of four languages, other than English, that are prevalent within the Scattered Sites Community. We contract with the Refugee Forum and Immigrant Services Northwest (RISNW) to provide language translation during group meetings. During individual meetings, staff utilizes RISNW or the AT&T language line, depending upon the duration and spontaneity of the communication. We contract with Translators USA for translated, written documents that contain information about the disposition and relocation.

#### **Resource Referral**

During planning and implementation, Everett Housing Authority will ensure residents are referred to available resources relevant to successful relocation. Below are some examples of resources that may be appropriate for some households:

- An updated listing of landlords who participate in the Housing Choice Voucher program where the Tenant Protection Voucher may be utilized.
- Assistance with free online housing searches through NW Housing Search.
- Renter's certification classes through the Dispute Resolution Center.
- Free Credit counseling and budget management through partnership with the Northwest Justice Project.
- Access to landlord fairs where landlords hold presentations and set up stations at the neighborhood community center.
- Equal access navigation and materials.
- Access to free tools through NW Housing Search such as rental checklists, budget worksheets, and moving cost calculator.
- Access to additional paid resources.

#### **Tenant Protection Voucher Education**

Everett Housing Authority will request an allocation of Tenant Protection Vouchers for all relocating Scattered Sites households. Everett Housing Authority recognizes this potential change in rental assistance and the requirements associated with the voucher will be a learning process for residents. This educational component will be ongoing. Residents have received preliminary information about the Voucher Program during community meetings and through individual consultation with the Housing Choice Voucher Director. Everett Housing Authority staff will meet with each household for a voucher briefing to explain the obligations, rules, and regulations associated with participation in the Voucher Program. In addition, a voucher checklist will be established that will be utilized by both the resident and staff in order to ensure all steps are completed properly up until the point of the resident's new lease-signing.

Everett Housing Authority will continue to develop its overall relocation plan with a primary focus on the unique needs of each household. Staff will remain accessible, resources will be made available, and a personalized plan will be implemented for all households. We believe this approach will ensure the best possible transition for residents and will contribute positively to the entire project.

The Scattered Sites disposition may require relocation of residents in the proposed units. The Everett Housing Authority will implement its plan in a manner consistent with the Fair Housing Act of 1937, Washington State Fair Housing law, all applicable HUD and federal regulations, and best agency practices. Our goal is to assist with identifying the best possible replacement housing options that meet Housing Quality Standards (HQS) and the needs of each household.

The primary housing resource expected to be used for relocation from Scattered Sites will be Tenant Protection Vouchers. EHA will request Tenant Protection Vouchers upon approval of the Disposition Application. Despite a relatively tight market, EHA new voucher participants have been very successful in leasing units in the private market. For example, in a seven-month period starting in August 2015, over 170 households leased up, more than half of whom had been homeless. EHA is very confident that over an 18-month period, the vast majority of the residents will have found housing using their Tenant Protection Vouchers.

EHA's Housing Choice Voucher Department has laid the groundwork for a close working relationship with a developer/owner of tax credit properties who specializes in developing housing for families with children. The developer (HNN Associates) develops 500 tax credits units per year in south Snohomish County and in King County. HCV employees have toured their new properties to develop a close working relationship with HNN property management to facilitate future HCV tenant-based leasing. All of these properties are in low-poverty neighborhoods of Everett and South Snohomish County.

#### **Relocation Assistance**

Residents will choose one of the following three options for their assistance:

- Fixed Payment Option: Residents may receive a flat fee based on the guidelines laid out in the Federal Highway Administration's Fixed Residential Moving Cost Schedule. This would be a flat fee of \$1,000 for a one-bedroom unit, plus \$200 for each additional bedroom in their existing unit. For example, a household moving from a three-bedroom unit would qualify for \$1,400 in relocation assistance. Fixed payments will be issued in an expedient manner, upon written request by the resident but only after the Housing Authority has confirmed the resident has officially moved from the Scattered Sites premises and has secured a lease with a new landlord.
- Reimbursement Option: Residents may ask for reimbursement of their actual and reasonable moving expenses. Reimbursement of moving expenses will be paid for a move of up to fifty miles. If a resident chooses to move farther than

- fifty miles from their current unit, they may opt for payments of moving services for the first fifty miles of their move, or may choose the Fixed Payment Option.
- Coverage of moving, packing, delivery, and unpacking through the Everett
  Housing Authority. The Everett Housing Authority will procure professional
  moving services through a licensed and bonded moving company. Residents
  choosing this option will not be eligible for the fixed payment option or
  reimbursement and will instead allow the Housing Authority to coordinate the
  scheduling and logistics of the move.

Some of EHA's own properties will be available also as relocation opportunities. These properties include unsubsidized tax credit developments. For example, EHA acquired four tax credit properties with over 200 units for elderly and near elderly households in 2015-2016. EHA will seek to fill vacant units with residents of Scattered Sites who want to continue their tenancy with the Authority.

# Section 6, Line 8

**Relocation Funding** 

Everett Housing Authority will fund relocation expenses out of previous year public housing operating reserves, capital funds from fiscal year 2015, 2016, and 2017, from the Asset Repositioning fee as indicated on the HUD form 52723, and if necessary, from net proceeds resulting from disposition.

## **Community Meeting**

A resident community meeting has provided starting point for communication about plans for the Scattered Sites properties. Everett Housing Authority's Director of Development and Acquisitions, Relocation Manager, and the Housing Choice Voucher Director, facilitated these meetings, giving residents access to key staff all in one place. Language translation through the Refugee Forum and Immigrant Services Northwest services was provided during both meetings.

A community meeting was held on June 7, 2016 at the Pineview Community Center located in Southeast Everett. An afternoon and evening session were held in order to accommodate resident schedules. A total of 21 households participated in these meetings. The Director of Development and Acquisitions provided an overview of the Scattered Sites disposition proposal, the Housing Choice Voucher Director gave an overview of the Housing Choice Voucher Program and the Relocation Manager presented a potential timeline and relocation process. The following key points were made:

- Scattered Sites have become increasingly costly to operate due to the spread-out locations, age of the properties, and need for capital repairs such as roofs.
- Capital funds for Scattered Sites will continue to reduce largely due to the possibility of our only other Public Housing property being disposed of as well.
- Everett Housing Authority will submit a Section 18 application to HUD.
- Everett Housing Authority will apply for Tenant Protection Vouchers
- Everett Housing Authority will provide relocation resources, including assistance with housing search and reasonable expenses.

The sign-in sheet and minutes of the resident consultation meeting are included with this application. The minutes contain audience questions and Everett Housing Authority responses.

About 11 months after the resident consultation meeting, EHA invited residents to gather for updates and hear about the replacement housing plan. This meeting was held on April 27, 2017 at the Pineview Community Center located in Southeast Everett. An afternoon and evening session were held in order to accommodate resident schedules. A total of 20 households participated in these meetings. The Relocation Manager provided a review and update of the Scattered Sites disposition proposal. Residents were informed that the disposition application was nearly complete and that it would be submitted to HUD within the next two weeks.

# **Tenant Protection Voucher (TPV) Consultation**

During the community meeting, residents received answers and information about the Tenant Protection Voucher. The Housing Choice Voucher Director discussed payment standards, resident rent calculation, portability, zero-income households, and eligibility. All residents will attend a briefing with details about their specific voucher scenario. Residents were informed that they should not move before vouchers become available. During individual consultation, residents are referred to the Housing Choice Voucher Director for questions specific to the Voucher Program. In this manner, the resident may call the Housing Choice Voucher Director and ask questions unique to their household. This educational piece about the Tenant Protection Voucher and the overall voucher program is significant to ensuring residents understand the new rental assistance structure and their rights under the voucher program.

#### **Language Translation Services**

Everett Housing Authority has identified a minimum of three languages, other than English, that are prevalent within the Scattered Sites Community. We contract with the Refugee Forum and Immigrant Services Northwest (RISNW) to provide language translation during group meetings. During individual meetings, staff utilizes RISNW or the AT&T language line, depending upon the duration and spontaneity of the communication. We contract with Translators USA for translated, written documents that contain information about the disposition and relocation.

### Section 7 Line 1

**Resident Consultation** 

Attached are the community meeting invitations, sign-in sheets, and meeting minutes from our June 7, 2016 and April 27, 2017 meetings.

Tenants were given an opportunity to respond as to whether or not they were in favor of the proposed disposition action. Attendees were also invited to share additional comments about their household such as whether or not any member requires a disability accommodation, or if there are concerns about credit and rental history.

During the June 27 meetings, a total of 8 attendees out of 21, responded that they were in favor of the proposed disposition action, while a total of 3 out of 21, responded they were not in favor. 4 responded that they were unsure.

The individual comments from tenants, and EHA's responses to those comments are on file, electronically at the EHA main office.

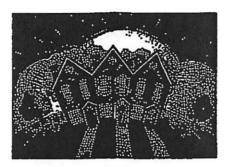
# **Consultation with Residents**

Resident sign-in sheets contain personal identifiers of Housing participants and are therefore omitted from the application for public viewing.

The original sign-in sheets are contained electronically at the EHA Acquisitions and Development Office.

# SCATTERED SITES COMMUNITY MEETING NEWS FROM THE EVERETT HOUSING AUTHORITY

Everett Housing Authority has information to share about the proposed sale of the Scattered Sites properties. Please join us during the date below and arrive at your preferred time:



WHERE: Pineview Community Center

220 ½ 98th PL SE, Everett, WA 98208

(across the street, west of Target Store)

WHEN: Tuesday, June 7 2016

**TIME:** Attend at your preferred time:

2:00pm or 6:30pm

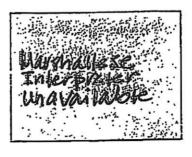
Refreshments and child care will be provided. Parking is limited. Please park on 3<sup>rd</sup> Ave SE or in the Target parking lot.

The following language translation Services will be arranged:

- Arabic
- Russian
- Vietnamese

If you require a reasonable accommodation in order to fully participate in this meeting, please contact Erica Dias at 425-339-1009





# CUỘC HỌP CỘNG ĐỒNG DÂN CƯ NHÀ Ở XÃ HỘI TIN TỪ CƠ QUAN NHÀ Ở EVERETT

Cơ quan Nhà ở Everett muốn chia sẻ thông tin về việc dự mở bán các khu Nhà ở Xã hội. Hãy tham gia cùng chúng tôi theo ngày giờ ở dưới đây và có mặt theo khung giờ phù hợp với bạn:



ĐỊA ĐIỂM: Trung tâm Cộng đồng Pineview

220 ½ 98 PL SE, Everett, WA 98.208

(Bên kia đường, phía tây Target Store)

KHI NÀO: TI

Thứ Ba, 7 Tháng Sáu, 2016

THỜI GIAN: Có mặt vào thời gian phù hợp với lịch của

ban 2:00 chiều hoặc 06:30 chiều

Đồ uống giải khát và dịch vụ trông trẻ sẽ được cung cấp. Bãi đậu xe có giới hạn. Vui lòng đỗ xe trên Ave SE thứ ba hoặc trong bãi đậu xe của Target.

Những dịch vụ dịch thuật sau đây sẽ được cung cấp:

• Tiếng Ả Rập

Tiếng Nga

Tiếng Việt Nam

Nếu bạn cần chỗ ăn ở phù hợp để tham gia trọn vẹn vào cuộc họp này, xin vui lòng liên hệ với Erica Dias theo số 425-339-1009

# СОБРАНИЕ СООБЩЕСТВА SCATTERED SITES НОВОСТИ ЖИЛИШНОГО ХОЗЯЙСТВА ЭВЕРЕТТ

Жилищное хозяйство Эверетт (Everett Housing Authority) хотело бы поделиться с вами информацией о предполагаемой продаже жилилощади Scattered Sites. Пожалуйста, присоединяйтесь к нам в указанный ниже день и приходите в удобное для вас время:



# **МЕСТО ПРОВЕДЕНИЯ:** Центр сообщества Пайнвью

(Pineview Community Center)

Штат Вашингтон, г. Эверетт, 98-й Плейс-СаусИст 220 ½ 98208 (220 ½ 98<sup>th</sup> PL SE, Everett, WA 98208) (через дорогу, к западу от магазина Тагget)

КОГДА:Во вторник, 7 июня 2016 г.

**ВРЕМЯ:** Приходите в удобное для вас время: 14:00 или 18:30

Предоставляются легкие закуски и услуги по уходу за детьми. Количество мест на парковке ограничено. Пожалуйста, паркуйтесь на 3 Авеню СаусИст (3<sup>rd</sup> Ave SE) или на автостоянке магазина Target.

Будут предоставляться услуги перевода с/на следующие языки:

- арабский;
- русский;
- вьетнамский:

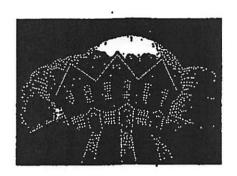
Если вам необходимо место, в котором можно было бы остановиться на время проведения собрания, пожалуйста, обратитесь к Эрике Диас по телефону 425-339-1009





# اجتماع منظم لسكاترد سايتس أخبار جديدة من سلطة الاسكان بإينرت

سلطة الاسكان بإيفرت تود إمدادكم بمعلومات حول بيع ممتلكات سكاترد سابتس الرجاء الالتحاق بنا خلال التاريخ المعلن أسفله في الوقت الذي يناسبكم:



المكان: Pineview Community Center

220 ½ 98th PL SE, Everett, WA 98208

(على الطريق, غرب Target Store)

الـزمـان: June 7 2016 ,Tuesday

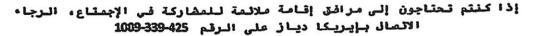
الوقت: الوقت الذي يناسب حضرتكم:

الساعة الثانية أو لساعة السادسة و النصف مساه.

صيتم تقديم المشروبات و المرطبات و كنك العناية بالأطنال.موقف السيارات محدود الرجاء إيناف السيارة في 3d Ave SE أو في موقف سيارات Target.

صيتم اعداد ترجمة إلى اللغات التالية:

- ه العربية
- الروسية
- الفيتنامية







6/7/16, 2:00pm & 6:30pm

Translation Services Present - Arabic, Russian, Vietnamese

### **Meeting Opens:** Erica Dias:

About a year ago there was a similar meeting regarding upcoming activities for the Scattered Sites. Today we will provide a timeline and update for those activities and answer any new questions you may have.

## **Introductions:**

- Rick Dorris- Director of Acquisitions and Development he will discuss why we are meeting and what the proposed actions are.
- Wendy Westby Director of HCV She will answer questions about the housing choice voucher (HCV) program.
- Tabitha Albertson Asset manager for the Scattered Sites.
- Erica Dias Acquisitions and Development and Relocation Planner Will be discussing relocation and timeline for proposed action.
- Donnele Ackerman Resident Services.
- Teena Ellison Director of Resident Services

## **Rick Dorris Presentation Key Notes:**

- The housing authority owns 44 scattered sites (duplex and single family homes) scattered throughout north and south Everett.
- These 44 units have become increasingly costly to manage and due to their location and age this has become very expensive (new roofs, new carpeting and countertops).
- With the RAD program (PV and other public housing sites) there are now only 2 remaining public housing properties. You may have read in the paper, the Housing Authority plans to dispose of Baker Heights, making the Scattered Sites the only remaining public housing units managed by Everett Housing Authority.
- When Baker Heights is no longer managed by EHA, we will only receive funds for these
   44 Scattered Sites units, which is a very small amount of money. We wont be able to
   complete the necessary repairs with such minimal funding.
- The housing authority is concerned the condition of these properties will decline without sufficient funding. The housing authority has decided to do a disposition, meaning sell 41 of the 44 units.
- We will be submitting an application to HUD for approval to sell these properties.
   Purchase of these units will first be offered to current residents, then made available to the open market.
- The housing authority is required by law to ensure you have somewhere to live. Because you are being displaced due to action taken by the housing authority, you will receive what's called a Tenant Protect Voucher.

# **Wendy Westby Presentation Key Notes:**

- As a part of this decision we will be able to offer each family a Tenant Protection
   Voucher, this is a regular housing choice voucher (HCV) with some special provisions.
- Because you already live in public housing, everyone will be eligible for the voucher.

- Right now your family receives assistance because you live in your particular unit, you pay 30% of your family's income towards rent and utilities. The same is true under the HCV program. The difference is, instead of having to stay in a particular unit you are able to choose a unit that fits the needs of your family. The unit you select can be here in Everett or anywhere in Snohomish County. The voucher can also be ported to any other housing authority in the United States.
- There are some differences between public housing and the HCV program.
  - o With support from Erica's team, you will look to find a new home of your choice.
  - o The HCV program units can be a house or an apartment. There is no guarantee it will be a single-family home.
  - o In public housing you will never pay more than 30% of your income or flat rent. On the voucher program it is possible you could pay more depending on the home you select. On an initial contract HUD permits you to pay up to 40% of the contract rent and utilities.
  - Current occupancy standards are 2 persons per bedroom. This could mean the voucher you qualify for is smaller than the unit in which you currently reside.
     Your voucher has a specific dollar value based on your household size and demographics.
- This flexibility allows you to move closer to work and/or preferred schools. There are more options available for the household.
- The housing authority will go through all the details of the program with each of you, at least 1-2 hours. This is called a briefing; often these briefings happen in groups.
- The housing authority does not choose the size of the home you can lease-up into, only the payment standard or dollar amount of the voucher your family is eligible for. If you find a larger home that your voucher affords that is permissible.

# **Erica Dias Presentation Key Notes:**

- Erica provides contact information for herself, Rick Dorris and Wendy Westby. If you have questions specifically for relocation contact her (Erica) and specific questions related to the youcher contact Wendy.
- Timeline:
  - o Submit application to HUD (Housing and Urban Development) a federal entity that allows us to decide what we can do with our public housing units.

    Submission Goal: 6/30/16, these dates are estimates. This is an action taken by the housing authority; you are not responsibility to do anything within this step.
  - o Home Ownership Opportunities EHA will conduct a sales campaign to identify where interest in these homes exists. If you are interested in purchasing your unit, please note this on your comment card. EHA may be able to link you to resources to assist in this transaction.
  - o The application and approval process is roughly 100-120 days, 10/31/16.
  - o Apply for Tenant Protection Vouchers takes roughly 15 days.
  - Once approved, it is required that relocation provide a 90 day notice before relocation. A relocation plan will be created for your household. EHA will support you through this process.
  - Sales campaign completed (January/February). At this point, we should have an idea of who will be purchasing their homes and who will be relocating. We will then begin relocating residents not interested in purchasing their homes.

- o Complete Relocation is projected to be complete by 6/30/17.
- Tenants will have the choice to receive a fixed payment or reimbursement to move themselves, or to use the contracted, professional movers through EHA.
- Security Deposits: EHA will assist households with security deposits. There are still
  logistics to work out but we are willing to help you. Everett Housing authority cannot
  provide financing or assist with a loan; we can provide coaching to assist with the
  process of home buying.
- Rental History have you being paying rent on time, do you have conflict with your neighbors, do you have a favorable landlord history? Start to work to correct any negative references as new landlords will be verifying the history of your tenancy.

#### **Teena Ellison Presentation Notes:**

- The FSS program allows you to have an increase in income and have your increase in rent saved in an escrow account. This money can be used for such things as a down payment on a house.
- You can enroll in this program now with public housing.
- EHA's goal is to help you achieve self-sufficiency. Having a job and living independently is something we try to help you with.

#### **Meeting Conclusion:**

Takeaways, EHA is proposing to sell the 41 Scattered Sites units and we are submitting our application very soon. When we get that approval we will notify everyone immediately. Please know these dates are the absolute earliest things could transpire. Things can likely be delayed.

#### **Question and Answer:**

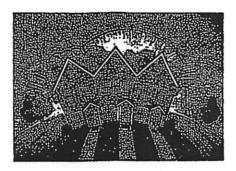
- 1) Which areas of housing are we permitted to live?
  - a. Wendy: Everett Housing will no longer be administering public housing.
- 2) How much will a voucher be worth?
  - a. Wendy: The amount of your voucher is based on your household size and demographics compared to EHA's occupancy standards.
- 3) Is there a list of places available?
  - a. Wendy: We do keep a list at the Colby office. However the relocation team will be the best resource for finding homes. The market is very tight in Everett but we have recently housed over 200 residents in the area. We are still having success leasing people into homes in the area.
- 4) Where can I get more information about the Scattered Sites properties?
  - a. Erica: You can go to the EHA website
- 5) Can residents schedule an appointment with her (Erica) rather than a phone call?
  - a. Erica: Yes. A note, our relocation team will be doing individualized meetings with each household. Where do you want to live, schools, transportation and other details to help get you where you want to be.
- 6) Do we get the vouchers today?
  - a. Erica: No. We need to wait until an official HUD approval.
- 7) What if I'm too tired and sick, I don't want to move?
  - a. Erica: If we receive approval from HUD the only option is to move or purchase your home. Relocation will sit down and help identify barriers to moving and areas we can help you move.

- 8) What if I live in a townhome, will I be able to purchase my own unit?
  - a. Erica: We are still working through the logistics of this. Please mark that on your comment card.
- 9) Are HUD applications going to be provided today?
  - a. Erica: The HUD application is something EHA completes. This is the application in which EHA requests permission to take the referenced actions.
- 10) Is it possible for residents to move into other EHA properties?
  - a. Erica: That is a possibility; please note that on your comment card.
- 11) If you want to purchase, the deadline would be when?
  - a. Erica: We are looking to end the sales campaign by the end of January.
- 12) I live in unit A and I want to purchase unit B.
  - a. Erica: That could be an option, but the current resident will have the first option to purchase.
- 13) I looked on the website and there was no information about the sales of the properties.
  - a. Erica/Wendy: That information is not available yet. These unites are not for sale yet. We cannot advertise until we get approval from HUD. We cannot sell your home unit HUD approves the sale.
- 14) What if I am unable to find a new place to live?
  - a. Erica: Relocation will be working with households to get you were you need to be. I don't anticipate this being an issue.
- 15) In Everett there are very few homes for rent and the rent is very high.
  - a. Erica: We have this timeline and I'm very optimistic within this timeline that we will be able to accomplish this. We will support you every step of the way.
- 16) What about credit checks? My credit is not great or I don't have any?
  - a. Erica: Now is the time and start thinking about your credit score. If you have unpaid bills it might be time to address that. This is another resource we can direct you to, credit counseling.
- 17) Could you give an example of the voucher size?
  - a. Wendy/Erica: Ages and gender of the household members are considered, in general 2 people per bedroom. That being said payment standards change, what I say today might not be the same come next spring. This information with be given in the briefing; your obligations, details about the voucher etc. This will happen roughly around the time of the 90-day relocation notice.
- 18) Once the voucher is issued, how long do I have?
  - a. Wendy: Current policy is 60 days, with a request it can be extended to 120 days. A total of 4 months. There is still a process and paperwork that needs to be completed. It is not an application to determine eligibility. You will be successfully re-housed with your voucher, with additional extensions if needed.
- 19) What would I need to take to an intake interview?
  - a. Wendy: You are already eligible for the program, however you will need to bring documentation pertaining to your income, assets and medical dedications.
- 20) Does a voucher help cover move in costs for a new unit?
  - a. Wendy: No, but in this case the housing authority will assist with some of these moving expenses.
- 21) Some landlords specifically state they don't want section-8. I think it's because S8 requires an inspection and landlords require first/last months and security deposits.
  - a. Wendy: A landlord is not required to accept a S8 voucher, but we've had recent success leasing-up over 200 vouchers in the last year.

- b. Wendy: Landlords will not lose out on any money, as the housing authority will pay these amounts. However, they will not be compensated up front.
- 22) What about children of different sexes, are they required to share a bedroom?
  - a. Wendy: Up until the oldest is 5, then different genders will receive their own room.
- 23) On the voucher program do you get to own the house?
  - a. Wendy: No, not on the voucher program.
- 24) What about utilities?
  - a. Wendy: It is not the same as public housing, but there is a utility allowance used in the HCV program.
- 25) What if HUD says no, can we still purchase these homes?
  - a. Erica: No, at that point the units will remain public housing units.
- 26) If I want to move now, can I have a voucher now?
  - a. Erica: If you move now, you will not be eligible for a voucher. We are unable to provide a voucher until HUD approves the proposed application.
- 27) Based on your income, can someone lose his or her voucher?
  - a. Wendy: As long as you qualify. Some family's income gets to a point where we aren't helping them anymore (30% of your income exceeds the rent).
- 28) If your children move out, will we have to move?
  - a. Wendy: The size of your household will reflect the size of your voucher. If your family becomes smaller, your voucher will also become smaller. Sometimes families are required to move as their voucher no-longer affords the rent.
- 29) If the child leaves the household, will they get a voucher?
  - a. Wendy: There is one voucher per family. The child can take the voucher, however the remaining family would no longer be subsidized through a voucher. If a family breaks up into two otherwise eligible families while receiving assistance, only one of the new families will continue to be assisted.
- 30) Can we negotiate the prices of the units?
  - a. Erica/Rick: As with any transaction there is room for negotiation. We will be completing appraisals. HUD requires that we sell these units are Fair Market Value. We are going to see if HUD allows us to deduct the value of the noted deficiencies from the selling price of the unit.

# SCATTERED SITES COMMUNITY MEETING INFORMATION FROM THE EVERETT HOUSING AUTHORITY

Everett Housing Authority will share updates about the proposed sale of the Scattered Sites properties, as well as provide an overview of the affordable housing replacement plan. Please join us during the date below and arrive at your preferred time:



WHERE: Pineview Community Center

220 ½ 98th PL SE, Everett, WA 98208

(across the street, west of Target Store)

WHEN:

Thursday, April 27, 2017

TIME:

Attend at your preferred time:

10:30am or 6:30pm

Refreshments and child care will be provided. Parking is limited. Please park on 3<sup>rd</sup> Ave SE or in the Target parking lot.

The following language translation Services will be arranged:

- Marshallese
- Arabic
- Russian
- Vietnamese
- Spanish

If you require a reasonable accommodation in order to fully participate in this meeting, please contact Erica Dias at 425-339-1009





Thursday April 27, 2017, 10:30am

#### **Introductions**

- Interpreters: Vietnamese, Russian, Arabic, Spanish
- Relocation Manager: Erica Dias
- Relocation Staff: Desa Metiljevic and Michelle Farnham

#### **Review of Topics**

- Update from last year's community meeting.
- Relocation Plan
- Questions and FAQ

## **Update**

The Everett Housing Authority is proposing to dispose of all 44 of its Scattered Sites units at fair market value. The reason for this proposal is to ensure the long-term availability of the equivalent number of subsidized housing opportunities. EHA does not have the funds to ensure the physical viability of the properties over the next 20 years. \$7million in capital needs cost over 20 years, with only \$880,000 funding is available.

- Anticipated disposition application Submittal to HUD by mid-May. EHA could receive a determination by September
- Relocation Activity could start as early as September if the disposition application is approved.
- Explanation of required 90-day notice to vacate does not mean residents have to
  move in 90-days. It is an initial notice to move but we will have a 12-18 month period in
  which to relocate all households.
- Relocation will cover moving expenses and assist with housing search.

#### Overview of comprehensive replacement housing plan:

- Dispose of 41 of the 44 units at fair market value.
- Dispose of the three six-bedroom units to an EHA-related entity to ensure their availability to large households who need subsidized housing.
- Obtain Tenant Protection Vouchers to relocate virtually all current residents and to allow residents of the six-bedroom units to lease in place.
- Replace all units disposed of as follows:
  - Acquire and renovate a multifamily property of 80 units or more through 4% tax credit acquisition/rehab financing.
  - Combine Lakeview Terrace, a 21-unit property owned by EHA, with the above-mentioned acquisition, in the same tax credit project and renovate the development to ensure longterm viability.

Thursday April 27, 2017, 10:30am

- Convert an existing management office at a RAD property (Grandview) into two dwelling units as replacement housing.
- o Project-base at least a total of 44 tenant-based vouchers as follows:
  - 21 in Lakeview Terrace
  - 18 in the newly-acquired property of 80 units or more
  - 3 in the three six-bedroom Scattered Sites units
  - 2 at Grandview

# **Review of Frequently Asked Questions**

# **Resident Questions**

- Q. Is this going to be a temporary project like the other renovations you've been doing?
- A. No, this will be a permanent relocation.
- Q. Will the voucher be a "Section 8" Voucher?
- A. Yes, the Voucher will be similar to a Housing Choice Voucher but it is called a Tenant Protection Voucher.
- Q. When I have this voucher, how does it work when I need have repairs done in my home?
- A. Your new landlord will have a process for work orders, just like EHA does.
- Q. How do I know how much I have to spend with the voucher?
- A. Each household will be given the payment standard amount for their voucher (bedroom) size.
- Q. Will EHA pay for security deposits?
- A. Yes.
- Q. Will the vouchers be given to all 44 households at once?
- A. We are not sure at this time how many vouchers we will receive at once. When we find out, we will provide an update.
- Q. If I find a new place now, can I get a voucher to move?
- A. No. Please do not make arrangements to move yet. We will only have the vouchers available once HUD approves of our disposition application and request for vouchers.

Thank you everyone for attending. Please call the relocation team if you have questions and we will hold another meeting as soon as we have additional updates.

Thursday April 27, 2017, 6:30pm

#### Introductions

- Interpreters: Vietnamese, Russian, Arabic, Spanish
- Director of Acquisitions and Development: Rick Dorris
- Relocation Manager: Erica Dias
- Relocation Staff: Desa Metilievic and Michelle Farnham

## **Overview of Topics**

- Update from last year's community meeting.
- Relocation Plan
- Questions and FAQ

#### **Update**

The Everett Housing Authority is proposing to dispose of all 44 of its Scattered Sites units at fair market value. The reason for this proposal is to ensure the long-term availability of the equivalent number of subsidized housing opportunities. EHA does not have the funds to ensure the physical viability of the properties over the next 20 years. \$7million in cost over 20 years, when \$440,000 funding is available (down from \$880,000).

- Anticipated disposition application Submittal to HUD by mid-May. EHA could receive a determination by September
- Relocation Activity could start as early as September if the disposition application is approved.
- Explanation of required 90-day notice to vacate does not mean residents have to
  move in 90-days, it is an initial notice to move but we will have a 12-18 month period in
  which to relocate all households.
- Relocation will cover moving expenses and assist with housing search.

#### Overview of comprehensive replacement housing plan:

- Dispose of 41 of the 44 units at fair market value.
- Dispose of the three six-bedroom units to an EHA-related entity to ensure their availability to large households who need subsidized housing.
- Obtain Tenant Protection Vouchers to relocate virtually all current residents and to allow residents of the six-bedroom units to lease in place.
- Replace all units disposed of as follows:
  - Acquire and renovate a multifamily property of 80 units or more through 4% tax credit acquisition/rehab financing.
  - Combine Lakeview Terrace, a 21-unit property owned by EHA, with the above-mentioned acquisition, in the same tax credit project and renovate the development to ensure longterm viability.
  - Convert an existing management office at a RAD property (Grandview) into two dwelling units as replacement housing.

Thursday April 27, 2017, 6:30pm

- Project-base at least a total of 44 tenant-based vouchers as follows:
  - 21 in Lakeview Terrace
  - 18 in the newly-acquired property of 80 units or more
  - 3 in the three six-bedroom Scattered Sites units
  - 2 at Grandview

## **Review of Frequently Asked Questions**

#### **Resident Questions**

- Q. Have you submitted the Baker Heights disposition application and did you get approval?
- A. Yes, we have submitted but we are still waiting to hear back.
- Q. How do we buy one of the Scattered Sites homes?
- A. EHA intends to offer the sale of Scattered Sites units to residents who have expressed an interest in purchasing before it is put on the open market. There will be a timeframe in which residents will need to get financing together.
- Q. Will EHA sell the whole duplex, or by individual unit?
- A. EHA is working out those details and more information will follow.
- Q. Out of the 44 Scattered Sites units, how many single-family houses are there as opposed to duplexes? A. Probably close to 5 or 6 but we could check on those numbers.
- Q. Will you meet with us individually?
- A. Yes, Relocation staff will meet with each household to gather questions and data.
- Q. What if you don't qualify for the voucher program?
- A. EHA will confirm answers with voucher specialist.

#### Other Items

- o EHA-provided moving costs:
  - o Professional Moving Company
  - o Security Deposit Fees
  - o Applications fee
  - o Utility transfer
  - Participants who have a section 8 voucher, they pay 30% of their adjusted income for Rent and utilities.

Thank you everyone for attending. Please call the relocation team if you have questions and we will hold another meeting as soon as we have additional updates.

@ Get Help



Application Remove from Reports

List Form HUD-52860 Supporting Dog

Form HUD-52860 Supporting Documents Quality Checklist

Field Office HA:

**WA006 Everett Housing Authority** 

Application:

DDA0007816

Development:

WA006000500 EVERETT WA

Housing Agency

Development

Application Status
Application Type:

**Disposition** Processor:

D .

SAC-Chicago

U Logoff / Return to Secure Systems

Submission

Reviewer:

Sunny Grover

Inventory Removals

Logoff

Application Status: Under Review

Status Date:

11/06/2016

Section 7: Resident Consultation

1. Describe how the residents of the development were informed and consulted about the proposed action.

Attach a narrative explaining the PHA so consultation with the residents of the affected Development and reference it as Section 7, line 1

# If proposed action is for Demolition and/or Disposition under Section 18 of the Act, complete questions 2-5

2. Resident Council (at development): Provide the name of the Resident Council representing the residents of the development

None

Attach a narrative explaining the PHA so consultation with the Resident Council of the affected Development and reference it as Section 7, line 2

3. Resident Council (PHA-jurisdiction-wide): Provide the name of the PHA-wide Resident Council representing the interests of the residents of the development

None

Attach a narrative explaining the PHA consultation with Resident Council (PHA jurisdiction-wide), and reference it as Section 7, line 3

- 4. Resident Advisory Board (RAB) (as defined by 24 CFR 903.13): Attach a narrative explaining the PHA so consultation with the RAB and reference it as Section 7, line 4.
- 5. Did you receive any written comments from the residents, the Resident Council(s), or the RAB?

If yes, attach the comments, along with any evaluation the PHA has made of those comments and reference it as Section 7, line 5

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Yes

No

Everett Housing Authority has, in the past, maintained a standing Resident Advisory Board (RAB) that served as an active and vital communication link between the Housing Authority and its public housing program participants. However, due to the recent conversion of half of the Housing Authority's public housing inventory to the Rental Assistance Demonstration (RAD), and the disposition approval of 244 units of public housing, the RAB no longer serves in that broader capacity. The RAB's primary role is to assist with and make recommendations for the development of its 5 Year and Annual Plans, and any amendments to those Plans, in accordance with 24 CFR §903.13.

The Resident Advisory Board (RAB) reviewed Everett Housing Authority's Annual Plan for 2016-2017. That plan included the following revised element since the 5 Year/Annual Plan effective July 1, 2015 was submitted:

## **Asset Management**

EHA plans to submit a Section 18 application for the disposition of 41 of its 44 Public Housing Scattered Sites, retaining only the 6-BR units. Proceeds from the sale of the Scattered Sites would go towards the purchase of other affordable housing.

Upon review of the Annual Plan, the RAB did not submit comments or questions about the proposed disposition of the Scattered Sites.

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A STATE	Application Applica		Reports			
DIC		UD-52860 Supportin	ng Documents Q	uality Checklist	Submi	ssion
Erica Koenig	Field Office HA:	WA006 Everett Hou	sing Authority			
(MS6506) PIC Main	Application:	DDA0007816				
	Development:	WA006000500 EVE	RETT WA			
Housing Agency	Application Status					
Development	Application Type:	Disposition	Processor:	SAC-Chicago		
Inventory Removals			Reviewer:	Sunny Grover		
	Application Status:	<b>Under Review</b>	Status Date:	11/06/2016		
Logoff	Section 8: Offer of Sal	е				
	Is the PHA exercise requirement permittee     Note: Additional option		0)(3):		O Yes	<ul><li>No</li></ul>
	3. State the names of 970.9(c)) for the affe state none): Resident Council:					ne,
	Resident Managemen	nt Corporation:				
	Outside Organization	acting on behalf of	residents:			
	4. The PHA sent an initial written notification of the sale of the development to each Established Eligible Organization on 3/2/2018					
	5. The PHA received Established Organiza					
	6. The PHA received Eligible Established provided the organization	Organization within	60 days of the d	ate that it	O Yes	No

7. The PHA REJECTED the organization s proposal to purchase the development.

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# Section 8, Line 3

# **Exception to Offer of Sale Requirement**

Per 24 CFR 970.9(b) (1), if the PHA applies to HUD to dispose of a development or developments, the PHA shall initially offer the property proposed for disposition to any eligible resident organization, eligible resident management corporation, or to a nonprofit organization acting on behalf of the residents at any development proposed for disposition, if the resident entity has expressed an interest in purchasing the property for continued use as low-income housing.

Everett Housing Authority is <u>not</u> exercising an exception to the offer of sale requirement permitted by 24 CFR 970.9(b) (3). Although EHA's legal counsel has advised that the Resident Advisory Board (RAB) is not an incorporated entity and therefore may not meet the applicable definition of an established eligible organization as defined by 24 CFR 970.0(c), EHA has nonetheless presented the offer of sale to the RAB.

There are no other resident groups or organizations associated with the Everett Housing Authority that meet the definition of an established eligible organization as defined by 24 CFR 970.0 (c).

EHA sent a meeting invitation to the Resident Advisory Board (RAB) on 03/02/18. This invitation informed RAB members that they would be presented with a notification of offer of sale for the Scattered Sites properties, and they would be given an opportunity to decide whether or not they want to proceed with pursing the purchase of these properties. One RAB member attended the meeting on 03/02/18. That RAB member reviewed the notification of offer of sale and the appraisal documents for the Scattered Sites properties.

A second meeting invitation was sent to the remaining RAB members on 03/08/18. Again, this invitation informed RAB members that they would be presented with a notification of offer of sale for the Scattered Sites properties, and they would be given an opportunity to decide whether or not they want to proceed with pursing the purchase of these properties. All three remaining RAB members attended the meeting on 03/15/18.

During both meetings, each group reviewed the notification of offer of sale and appraisal documents. RAB members were given an opportunity to ask questions and were informed that they could take up to 30 days in order to provide a response to EHA.

RAB members chose to deliver responses the same day they attended these meetings.

Included in this narrative is the email invitation, the notification of offer of sale, appraisal summaries, and the RAB's responses.

Please see additional attachment (S8L4b) that includes the actual appraisals reviewed by the RAB.

# **Section 8, Line 6** (in reference to Section 8 Line 7) Offer of Sale

EHA received no proposal from the RAB to purchase the 44 Scattered Sites units. Therefore, we neither accepted nor rejected a proposal. PIC however, requires an "accepted" or "rejected" answer for Section 8 Line 7. The "rejected" answer has been selected but this narrative shall serve as supporting documentation the no proposal was received.

# **Response to Offer of Sale**

**Everett Housing Authority Resident Advisory Board** 

Responses to the Offer of Sale contain personal identifiers of Housing participants and are therefore omitted from the application for public viewing.

The original responses to the Offer of Sale are contained electronically at the EHA Acquisitions and Development Office.

# Meeting Poll -- Take 2

#### Chris Neblett

Fri 3/2/2018 2:38 PM

To: Barbara Underwood (granbobbie5@comcast.net) < granbobbie5@comcast.net>; Bridget McManus (bridgetkmcmanus@gmail.com) <br/>bridgetkmcmanus@gmail.com>; Marge Hoder (margielew1@yahoo.com) <margielew1@yahoo.com>; Pablo Reyes <pabloreyes1021@gmail.com>;

CcErica Dias <ericad@evha.org>;

Importance: High

I'm sorry, but I got my dates wrong on the below email. The proposed dates should be

- Thursday, March 8 @ noon
- Friday, March 9 @ noon

I hope this isn't too confusing. Thanks for your understanding, and don't hesitate to call me at (425) 303-1186 first thing next week if you have any questions! Thanks.

**Chris Neblett** 

## Good Afternoon.

Thanks to all of you for attending last month's Resident Advisory Board meeting to review and comment on EHA's 2018-19 Annual Plan. There is another matter that requires the RAB's attention at this time. As you may know, EHA is planning to sell most of its Public Housing Scattered Sites, and is in the process of preparing the application to HUD for permission to do so. As part of that process, HUD requires that we present the RAB with an offer to sale. We need to schedule a meeting of the RAB to present the offer and let you decide if the RAB wants to purchase these properties. This meeting will be facilitated by Erica Dias, EHA's Relocation and Planning Manager.

I apologize for the short notice, but it's important that this meeting be held as soon as possible. Therefore, I am proposing that we meet in the same place we met to review the Annual Plan, the Baker Community Center large hall, on either of the following:

- Thursday, March 15 @ Noon
- Friday, March 16 @ Noon

This meeting should not take more than an hour, and pizza and beverages will be provided. Please let me know as soon as possible which of these two dates works best for you, and I will follow up with a finalized announcement. We look forward to seeing you there! Thanks.

**Chris Neblett** 

**Hearing Officer/Admin Coordinator** 

# Notification of Sale (Offer of Sale) Scattered Sites

Date: March 8, 2018

- 1. Any Resident Management Corporation, Resident Council or Resident Cooperative of the affected development has an opportunity to purchase the affected portion of this development from the Everett Housing Authority (EHA).
- 2. The development being offered is identified as Scattered Sites located at the following locations:

Street Number	City, State	Zip Code	Number of Units
2030 Jackson Avenue	Everett, WA	98203	1
2220 College Avenue		98201	1
4632 College Avenue		98201	1
6518 Fleming Street A & B		98203	2
1816 Cedar Street		98201	1
712 60th Street SW, A & B		98203	2
728 60th Street SW A & B		98203	2
727 60th Street SW A & B		98203	2
608 58th Place SE A & B		98203	2
614 58th Place SE A & B		98203	2
620 58th Place SE A & B		98203	2
623 58th Place SE A & B		98203	2
1203 103rd Place SW A & B		98204	
1221 103rd Place SWA & B		98204	2
1220 103rd Place SW A & B		98204	2
1907 Chestnut A & B		98201	2
13718 9th Avenue W		98204	1
13716 9th Avenue W		98204	1
1513 Virginia Avenue		98201	1
2032 Chestnut Street A & B		98201	2
2028 Chestnut Street A & B		98201	2
2007 105 <sup>th</sup> Place SE		98208	1
1620 Rainier Avenue		98201	1
302 76th Place SW		98203	1
6514 Fleming Street		98203	1
6608 Cady Road		98203	1
9305 3 <sup>rd</sup> Place SE		98208	1
117 79th Place SE		98203	1
2504 Howard Avenue		98203	1
2510 Howard Avenue		98203	1
		Total Units	44

- 9. If you choose to accept our offer of sale, you will be given sixty days from the date of your letter of interest to develop and submit a formal proposal.
- 10. The EHA expects to receive an offer for at least the appraised value of the property. If you plan to offer less than that amount, you will have to demonstrate the commensurate public value. If the Resident Advisory Board chooses to accept the Offer of Sale, it does with the understanding that the purchaser must use the property low-income housing.
- 11. Your proposal will have to contain the following information at a minimum:
  - A. The length of time the organization has been in existence;
  - B. A description of current or past activities which demonstrate the entity's organizational and management capability or the planned acquisition of such capability through a partner or other outside entities;
  - C. A statement of financial capability;
  - D. To the extent not included in paragraph B of this section, the organization's experience in the development of low-income housing, or planned arrangements with partners or outside entitles with such experience (in which case the proposal should state how the partner or outside entity meets this requirement);
  - E. A description of involvement of any non-resident organization (non-profit, for profit, governmental or other entities), if any, the proposed division of responsibilities between these two, and the non-resident organization's financial capabilities;
  - F. A plan for financing the purchase of the property and a firm commitment for funding resources necessary to purchase the property and pay for any necessary repairs;
  - G. A plan for the low-rent housing use of the property;
  - H. The proposed purchase price in relation to the appraised value;
  - I. Justification for purchase at less than the fair market value, if appropriate;
  - J. Estimated time schedule for completing the transaction;
  - K. Any additional items necessary to respond fully to the PHA's terms of sale;
  - L. The response to the PHA's terms of sale;
  - M. A resolution from the resident organization's Board approving the proposal; and
  - N. A proposed date of settlement, generally not to exceed six months from the date of PHA approval of the proposal, or such period as the PHA may determine to be reasonable.

# Notification of Sale (Offer of Sale) Scattered Sites

Date: March 15, 2018

- 1. Any Resident Management Corporation, Resident Council or Resident Cooperative of the affected development has an opportunity to purchase the affected portion of this development from the Everett Housing Authority (EHA).
- 2. The development being offered is identified as Scattered Sites located at the following locations:

Street Number	City, State	Zip Code	Number of Units
2030 Jackson Avenue	Everett, WA	98203	1
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1907 Chestnut A & B		98201	2
13718 9th Avenue W		98204	1
13716 9th Avenue W		98204	1
1513 Virginia Avenue		98201	1
2032 Chestnut Street A & B		98201	2
2028 Chestnut Street A & B		98201	2
2007 105th Place SE		98208	1
1620 Rainier Avenue		98201	1
302 76th Place SW	1	98203	1
6514 Fleming Street		98203	1
6608 Cady Road		98203	1
9305 3rd Place SE		98208	1
117 79th Place SE		98203	1
2504 Howard Avenue		98203	1
2510 Howard Avenue		98203	1
		Total Units	44

- 9. If you choose to accept our offer of sale, you will be given sixty days from the date of your letter of interest to develop and submit a formal proposal.
- 10. The EHA expects to receive an offer for at least the appraised value of the property. If you plan to offer less than that amount, you will have to demonstrate the commensurate public value. If the Resident Advisory Board chooses to accept the Offer of Sale, it does with the understanding that the purchaser must use the property low-income housing.
- 11. Your proposal will have to contain the following information at a minimum:
  - A. The length of time the organization has been in existence;
  - B. A description of current or past activities which demonstrate the entity's organizational and management capability or the planned acquisition of such capability through a partner or other outside entities;
  - C. A statement of financial capability:
  - D. To the extent not included in paragraph B of this section, the organization's experience in the development of low-income housing, or planned arrangements with partners or outside entities with such experience (in which case the proposal should state how the partner or outside entity meets this requirement);
  - E. A description of involvement of any non-resident organization (non-profit, for profit, governmental or other entities), if any, the proposed division of responsibilities between these two, and the non-resident organization's financial capabilities;
  - F. A plan for financing the purchase of the property and a firm commitment for funding resources necessary to purchase the property and pay for any necessary repairs;
  - G. A plan for the low-rent housing use of the property;
  - H. The proposed purchase price in relation to the appraised value;
  - I. Justification for purchase at less than the fair market value, if appropriate;
  - J. Estimated time schedule for completing the transaction;
  - K. Any additional items necessary to respond fully to the PHA's terms of sale;
  - L. The response to the PHA's terms of sale;
  - M. A resolution from the resident organization's Board approving the proposal; and
  - N. A proposed date of settlement, generally not to exceed six months from the date of PHA approval of the proposal, or such period as the PHA may determine to be reasonable.

Erica Koenig (MS6506)

PIC Main

Development

Inventory Removals

Application

Application Review

Remove from Inventory

( Logoff / Return to Secure Systems

Submission

List

Reports Form HUD-52860 Supporting Documents Quality Checklist

@ Get Help

Field Office HA:

**WA006 Everett Housing Authority** 

Application:

DDA0007816

Development: Housing Agency

WA006000500 EVERETT WA

Application Status

Processor:

SAC-Chicago

Application Type:

Reviewer:

Sunny Grover

Application Status:

**Under Review** 

Disposition

Status Date:

11/06/2016

Logoff

Section 9: Certification of Compliance

1. Attach the applicable PHA Certification of Compliance from the HUD-52860 for the applicable removal action and reference it as Section 9, Line 1: Certification of Compliance

PHA Certification of Compliance: HUD 52860

Section 18 Demolition/Disposition

Section 18 Disposition 24 CFR Subpart F

De Minimis Exception to Demolition

Section 32 Homeownership

Section 33 Required Conversion

Section 22 Voluntary Conversion

**Eminent Domain** 

These Certifications can be found at the SAC web site

2. Attach any applicable addendum(s) from the HUD-52860 (as identified below) for the specific removal action for which you are applying for and reference it as Section 9, Line 2: Addendums

The new HUD-52860 form and its addendums include:

HUD-52860-B:

Total

Development

Cost (TDC) Calculation

Attach for all actions involving homeownership

HUD-52860-C:

Homeownership

HUD-52860-D: Required

Attach for all actions involving the required conversion of public housing units

Attach for all Demolition actions and for all Disposition actions where the justification is obsolescence

HUD-52860-E:

Voluntary

Conversion

Conversion

Attach for all actions involving the voluntary conversion of public housing units

HUD-52860-F:

**Eminent** Domain

Attach for all disposition actions involving eminent domain proceedings

These Forms can be found at the SAC web site

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# Section 18 Certification Section 9, Line 1

The Everett Housing Authority proposes to dispose of the Scattered Sites both to allow for replacement housing and for other reasons, as documented in the following Scattered Sites Disposition and Replacement Plan:

# **Scattered Sites Disposition and Replacement Housing Plan**

## I. Executive Summary

The Everett Housing Authority (EHA) proposes to dispose of all 44 of its Scattered Sites public housing units at fair market value. These units meet the requirements for disposition under Section 3)A.3.e. of HUD Notice PIH 2018-04, "Scattered Site Units." (The Notice).

As EHA's only remaining public housing once Baker Heights is fully disposed of, administrative costs that can no longer be spread to other public housing projects will result in annual operating deficits for these units that EHA cannot support under the public housing program. Moreover, EHA has no means to sustain these units as public housing over the next 20 years given their capital needs of over \$7 million and projected \$840,000 in capital funds available over the same period. By disposing of the units now, EHA can afford one-for-one replacement of all units in more cost-effective replacement units in areas of opportunity.

## Specifically, EHA proposes to:

- Dispose of the 44 units at fair market value.
- Obtain Tenant Protection Vouchers to relocate all current residents. Replace all units disposed of as follows:
  - Acquire and renovate a multifamily property to serve as replacement units through 4% tax credit acquisition/rehab financing.
  - Convert an existing management office at a Rental Assistance Demonstration (RAD) property (Grandview) into two dwelling units as replacement housing.
  - o Project-base at least a total of 44 vouchers as follows:
    - 2 at Grandview
    - Balance in acquired property.
- Use the sales proceeds, estimated at \$9.7 million, to:
  - Acquire and/or renovate the 44 replacement units (use of proceeds: \$8.4million).
  - Construct a new community center at Grandview Apartments, a 151-unit former family public housing community converted to project-based voucher units

- under RAD, to provide resident services and management office space (\$800,000).
- Renovate a Grandview management building to create two units (\$500, 000).
- o Increase availability of affordable housing in low-poverty areas by utilizing tax credit acquisition/rehabilitation funding and project-based vouchers (PBV) with any remaining proceeds.

Proposed Uses of Disposition Proceeds	Est. Amount
Acquire and/or renovate replacement PBV units	\$8.4 (all numbers millions)
Construct new community center at RAD development	\$0.8
Renovate Grandview non-dwelling space to create 2 PBV units	\$0.5
Total Proceeds	\$9.7

The proposed disposition will facilitate the replacement and long-term viability of the 44 subsidized units for low-income households, and will allow EHA to provide needed community and management/maintenance facilities at one of its RAD sites.

### II. Background

The EHA until 2014 had operated a public housing program of 621 units in five projects. Based on an analysis of the viability of the public housing properties, EHA decided to request a portfolio award under RAD. Three of the projects containing 333 public housing units were converted under RAD to project-based vouchers. RAD was not a suitable solution for the remainder of the units (Baker Heights: 244 units; Scattered Sites: 44 units).

RAD did not work financially for Baker Heights, given its extensive financial needs. On June 6, 2017, HUD approved EHA's Section 18 Disposition Application for Baker Heights based on its physical obsolescence.

The Scattered Sites units are not a feasible project for tax credit investors—the transactions costs associated with such a project would be cost-prohibitive. The only potentially viable strategy for Scattered Sites was the transfer of its subsidy to other properties. However, the contract rents under RAD would have been too low to ensure financially feasible operations and long-term sustainability.

Upon completion of the Baker Heights disposition, the Scattered Sites will be the only remaining public housing in EHA's inventory. The Scattered Sites units have been highly desirable opportunities for public housing residents. However, these units will continue to deteriorate as a result of inadequate operating support and under-investment in capital improvements. EHA is proposing to dispose of these units and to replace them initially with tenant-based vouchers and over the medium term at least one for one with "hard" units of affordable housing subsidized through the PBV program. The discussion below provides the rationale for EHA's preferred replacement option.

# **III. EHA Strategic Objectives**

The following represents EHA's strategic objectives related to the households it serves, the real estate assets it owns and manages, and the future direction of its mission:

- Ensure the continued availability and 100% utilization of current deeply subsidized housing resources (3,160 combined vouchers and public housing).
- Preserve and improve physically viable assets.
- Ensure long-term financial viability of assets.
- Ensure that EHA assets do not detract from the neighborhoods where they are located, and, in fact, represent a true asset to the neighborhoods.
- Replace all nonviable subsidized assets through replacement tenant protection vouchers (TPVs) initially and one for one through development and acquisition of affordable housing.
- Ensure the availability of unit sizes (number of bedrooms) available in the current public housing inventory, especially units that can serve large households.
- Promote mobility of households with children.
- Replace nonviable housing for families with children in low-poverty neighborhoods.
- Increase the utilization of tenant-based vouchers in low-poverty neighborhoods.
- Expand the inventory of affordable housing, including for those exiting subsidized housing.
- Address the serious housing needs of a growing elderly population in Snohomish County, estimated to increase by more than 100% over the next 20 years.

# **IV. Scattered Sites: Challenges**

The 44 units of scattered sites public housing have been a valuable resource for extremely low income households who have the opportunity to live in neighborhoods outside of areas where subsidized housing is concentrated. However, without a substantial increase in resources to provide for adequate operations and address the immediate and long-term capital needs of these properties, the Scattered Sites are not viable over the medium and long term. In addition, the 44 scattered sites units will be the only public housing units operated by EHA, which will seriously impact the ability of EHA to operate the program given the continued low level of funding and the inefficiencies in operating such a small highly-regulated program.

The applicable provision of the Notice reads as follows:

- "3. Best Interests and Consistency: 24 CFR 970.17(c). A PHA certifies it has determined the disposition to be appropriate for reasons that are in the best interests of the residents and the PHA, consistent with the goals of the PHA and the PHA Plan and are otherwise consistent with the 1937 Act. In making such a certification, a PHA considers the tremendous need for public housing units nationwide, the purpose and mandate of the 1937 Act, the mission and obligations of the PHA to maintain and operate projects as decent and safe housing in accordance with its ACC, and other tools available to the PHA to preserve and reposition its public housing stock. SAC applications are reviewed on a case-by-case basis. Below are examples of what HUD generally approves under this section: ...
- e. Scattered Site Units. Due to distance between units and lack of uniformity of systems (e.g. HVAC, utilities) the PHA demonstrates an unsustainability to operate and/or maintain the units as

public housing. For purposes of this notice, scattered site units generally mean units in non-contiguous buildings with four or fewer total units."

The Scattered Sites are all non-contiguous buildings with four or fewer units. As described below, they are not sustainable to operate over the long term as public housing.

## **Financial Viability (Operations Costs)**

The Scattered Sites program historically has been underfunded from an operations point of view. This project has fluctuated over the years with small operational losses and small gains depending in large part on extraordinary maintenance expenses. The Scattered Sites have benefitted from a higher amount of administrative costs being allocated to the other public housing projects with higher unit counts. In 2011, the authority transferred \$330,000 into the Scattered Sites project from the other projects to ensure the Scattered Sites met HUD's cash requirements. Without financial support from having other public housing, it is likely the Scattered Sites will lack operational funding over the long term. Given recent appropriations for the Operating Fund and continued uncertainty of support in the future, the ability of EHA to continue to fund the operations of this program is seriously compromised. A number of factors contribute to the financial non-viability of the operations of the program:

- The Scattered Sites program will bear all of the administrative costs of a public housing program in addition to the cost of managing and maintaining the 44 units of scattered sites housing.
- Not only will the units be burdened with the program costs, they are inherently expensive to
  operate because they are not consolidated in one property. Maintenance and management in a
  scattered sites environment is extremely costly compared to 44 units in a single building or on
  the same property.

EHA sees no future potential for the financial viability of this program given the higher than standard operating costs of scattered sites units, the program administration costs falling on only 44 units, and the inadequate operating subsidies from HUD.

All 44 Scattered Sites units were built at different times, ranging from 1960 to 1993. There exists a lack of consistency between units with regard to major systems including furnaces, plumbing, electrical, insulation, roofing, windows, and exterior finishes such as siding and masonry. It is not possible to achieve economy of scale when completing routine and extraordinary maintenance, and capital improvements. Nearly all expenses for materials, fixtures, and supplies are procured through "one-off" purchases.

The 44 Scattered Sites units are spread out over a distance of 8.5 miles from north Everett to extreme south Everett. The average drive time for maintenance and operations staff is 20 minutes one-way, during normal traffic flows. During peak traffic times, staff has experienced as much as 40-minute one-way commutes in order to carry out routine maintenance repairs or management operations, resulting in the need for overtime, while negatively impacting the operations budget.

EHA needs a viable strategy to address both the operating needs and the long-term capital needs for the Scattered Sites program or pursue solutions that can achieve the agency's strategic objectives. Since

EHA sees no viable strategy to address these needs, an advantageous alternative has been developed to address the goals identified below.

#### **Physical Viability**

EHA conducted a Physical Needs Assessment of all 44 units in 2017 to determine the viability of the units and the financial investment needed to ensure the long-term financial and physical viability. EHA currently receives about \$1,000 per unit per year from the Public Housing Capital Fund. According to the report of replacement reserves required over the next 20 years,

- The total replacement reserves required during this period to address the needs identified by the PNA is \$7.26 million.
- The critical needs in the first year of this period (2018) is \$952, 000.
- The total needs over the first three years amount to \$1.9 million.

EHA is in the process of addressing some of the immediate needs with current Capital Funds. These funds and an estimated \$44,000 per year of future Capital Funds, or anywhere near that amount, even if appropriations are greater than in the immediate past as in fiscal 2018, are woefully inadequate:

- EHA cannot address the physical needs identified for 2018 with all projected capital funds over the next 20 years.
- For the remainder of the first three years, EHA will need an additional \$950, 000 to address the
  replacement needs, with estimated Capital Fund resources of only \$84,000 apart from
  Demolition and Disposition Transitional Funding (DDTF) from Baker Heights for five years.
- With only \$840,000 apart from DDTF expected over the 20-year period covered by the PNA, the \$7.26 million in needs far exceeds the funds projected to be available, a gap of \$6.42 million.
- EHA will receive no other capital funds.

Given these circumstances, it is abundantly clear that EHA cannot pursue a number of its strategic objectives with respect to the scattered sites public housing:

- These units and properties are not viable over the long term.
- Inevitably, EHA will have reduced subsidized housing resources to serve the needs of extremely low-income households because it will not be able to preserve this valuable community resource.
- These units will detract from the neighborhoods where they are located as EHA falls further behind in its ability to keep up with the replacement needs schedule. As a result, EHA will lose public support for its mission.

#### V. Scattered Sites Plan Goals

A viable strategy must address as many of the following goals as possible:

 Replace the 44 public housing units with at least an equivalent number of subsidized housing resources.

- Over the medium term, replace the physical units one-for-one in a configuration that is more cost-effective than a scattered sites program.
- Ensure that the locations of the replacement resources provide households with children the opportunity to live in neighborhoods with low poverty rates, good quality schools and increased employment opportunities
- Provide the subsidized housing in mixed-income developments.
- Create replacement housing resources that are financially and physically viable over the long term.
- Ensure that the new housing resources enhance the neighborhood(s) where they will be located.
- Expand the availability of affordable housing.
- Complement the replacement housing strategy for Baker Heights.

## VI. Options to Achieve the Goals of the Scattered Sites Plan

Disposition. A key element of the set of solutions addressing the needs and goals identified above is the disposition of the Scattered Sites properties. The proceeds of sale of the properties will allow EHA to afford the physical replacement of all the units. Based on an appraisal of the inventory, the total value of the units is \$11.9 million prior to adjustments for work needed and transactions costs. EHA will invest the net proceeds in the creation of replacement units and other allowable uses, including the construction of a community building in a recently converted property under the RAD program.

#### **Replacement Options**

EHA generated and examined a range of alternatives to replace the 44 Scattered Sites. The use of projected proceeds from sale to leverage replacement units make all of the alternatives listed below financially feasible. The last alternative, discussed in more detail in Section VII below, is preferable to EHA because it achieves the largest number of EHA's goals.

The options below are for EHA to replace the physical units with units serving substantially the same income-level households. The following is a summary of replacement housing options:

- Immediate Replacement with Tenant-Based Vouchers
- New Development Only (with 4% Tax Credits)
- New Development Only (with 9% Tax Credits)
- Acquisition (Tax Credits)
- Project-Basing in Existing EHA Property and New Development
- Project-Basing in Existing EHA Property and Acquisition

## VII. Preferred Replacement Housing Plan

The option that achieves most of EHA's strategic objectives and all of the Scattered Sites replacement housing goals includes project-basing 44 vouchers in acquired replacement

housing and two PBVs in two Grandview units through acquisition. The following provides more detail to this option:

- EHA will acquire a multifamily property or properties eligible for tax credits acquisition/rehabilitation to provide at least 44 replacement housing units that will receive project-based vouchers.
- These units will serve households at or below 80 percent Area Median Income (AMI).
- EHA will use proceeds of the sale to renovate a management building in one of its RAD sites to create two replacement PBV units.

#### The benefits of this solution are:

- The Scattered Sites units will be replaced with at least the same number of affordable housing units.
- The units will be viable over the long term as a result of the comprehensive rehabilitation financed by tax credit equity and other sources.
- All the replacement units will be in lower poverty areas of Everett. The replacement units will be in areas with low poverty rates, good schools, and access to transportation and employment.
- The cost of replacement of the Scattered Sites will be low compared to all the options that include new development or acquisition only.
- The cost of operations will be lower than the current Scattered Sites program because EHA will make an effort to acquire properties that will create operational efficiencies gained by the units being consolidated in fewer properties (compared to multiple Scattered Sites units).
- The replacement or capital needs of all of the units will be covered by replacement reserves that will be included in the operating pro formas.

# VIII. Projected Use of Proceeds of Sale

- o Acquisition of multifamily property: EHA estimates that each of the 44 units that will count as 44 replacement units will cost an estimated total of \$8.4 million.
- o Creation of two replacement units at Grandview Apartments at a total cost of \$500, 000.
- o Construction of a new community center at a RAD development, at \$800,000.
- o If proceeds remain, possible additional affordable units in low poverty neighborhoods.
- The new community center would house resident services and maintenance and management offices at Grandview Apartments, a former public housing development converted under RAD. The building will house two housing management staff, three resident services staff (including two Family Self-Sufficiency Coordinators), and an

Ameri-Corps volunteer. It will include five offices, a computer lab and classroom, a kitchen, a large community room, and a conference room. A main purpose of the center and the services provided there is to enhance the ability of households to transition to unsubsidized housing. EHA may need to fund this construction with a loan or other funds and pay the loan or reimburse itself when sales proceeds become available.

• Any remaining proceeds would be used to increase affordable housing in low-poverty neighborhoods by funding units receiving PBVs in a larger development or developments that serve households up to 80% of AMI.

# IX. Concluding Summary

The EHA is committed to ensure that it continues to provide at least the same number of subsidized housing units and units of housing subsidy that it is currently authorized to provide.

EHA's ability to afford the operating costs of this inherently costly housing stock is not sustainable, especially when the Scattered Sites units have to bear all the overhead and administrative costs of the public housing program.

The Scattered Sites are in dire need of capital investment with no prospects of ever being able to acquire necessary funds to ensure that EHA can provide safe, decent, and sanitary housing to residents of these properties. Disposition and eventual replacement of the Scattered Sites is highly feasible as a means of offering long-term viability of this vital resource to EHA's clients. In doing so, EHA will not only be able to replace the units, but also pursue strategic objectives, including increasing the affordable housing stock in Everett, providing housing in a mixed-income, low-poverty environment, and creating a community center in a development serving low-income residents.

#### PHA Certification of Compliance Section 18 Demolition/Disposition

Acting on behalf of the Board of Commissioners of the Housing Anthority (PHA), as its Chairman, Executive Director, or other authorized PHA official, I approve the submission of this inventory Removal Application (HUD-52860) dated \_\_\_\_\_\_\_ and known as DDA # Officialion, hereinafter referred to as the "Application", of which this document is a part, and make the following certifications, agreements with, and assurances to the Department of Housing and Urban Development (HUD) in connection with the submission of this Application and the implementation thereof:

- All information contained in the Application (including all attachments and Addendums) is true and correct as of the date of this
  Application;
- 2) The proposed removal action does not violate any remedial civil rights orders or agreements, compilance agreements, final judgments, consent decrees, settlement agreements, or other court orders or agreements to which this PHA is a party;
- 3) The PHA certifies that it will carry out the proposed removel action in conformity with Title VI of the Civil Rights Act of 1984, the Fair Housing Act, section 504 of the Rehabilitation Act of 1973, and title II of the Americans with Disabilities Act of 1680 and will affirmatively further fair housing in carrying out the proposed removal action;
- 4) If this proposed removal action involves a disposition and the PHA did not claim an exemption to the Offer of Sale requirement, this PHA sent all required initial written notifications (as described at 24 CFR 970.11) of the proposed sale of the Development to all Established Eligible Organization and the PHA certifies that either it did not receive a response from any notified organization within a 30-day time frame or each notified Established Eligible Organization waived its opportunity to purchase the Development or otherwise rejected the Offer of Sale. The PHA further certifies that it maintains documentation of all documents required by 24 CFR 970.11 on file at its primary business office:
- 5) If an appraisal was submitted at Section 5, the PHA verified that the appraiser was ilcensed/certified in the state in which the PHA property and received a certification from the appraiser that the appraisal was conducted using generally accepted appraisal methods and maintains this written documentation on tile at its central office:
- 6) All dwelling units at the affected development are vacant and have been approved by HUD for demolition, <u>OR</u>, if any dwelling units at the affected development are occupied:
  - The PHA created a Relocation Plan in compliance with all applicable federal, state, and local laws (to the extent those requirements apply), including, without limitation, the Act, 24 CFR 970.21, and the Uniform Relocation Assistance and Real Property Acquisition Policies Act of 1970, as amended (URA) and its implementing regulations at 49 CFR Part 24, and maintains a written copy of the Relocation Plan on file at the central office;
  - The PHA will notify each family residing in a unit affected by this proposed removal action at least 90 days prior to the displacement date, except in cases of imminent threat to health and safety and such notice;
  - The PHA will provide for all actual and reasonable relocation expenses of each resident displaced by this proposed removal action, including residents requiring reasonable accommodation because of disabilities;
  - The PHA will offer any necessary ocurselling for residents displaced by this proposed removal action;
  - The PHA will not commence the demolition or complete the disposition of any occupied building until all residents residing in the units affect by this proposed removal action are actually relocated;
  - The PHA will provide each family affected by this proposed removal action with comparable housing that meets
    Housing Quality Standards (HQS) and that is located in an erea that is generally not less desirable that the location of the
    displaced person's housing. This comparable housing may include: (a) actual relocation into the private rental market
    with Housing Choice Voucher assistance; (b) actual relocation into housing with project-based assistance; or (c) other
    PHA properties:
- 7) The PHA described the proposed removal action in its PHA Annual Plan and timetable under 24 CFR Part 503 (except in the case of small or high-performing PHAs eligible for streamlined annual plan treatment), and the description in the PHA Annual Plan is identical to the removal action proposed in this Application and otherwise compiles with the Act;
- 8) The FHA will provide HUD or the responsible entity any documentation that the Department needs to carry out its review under the National Environmental Policy Act and other related authorities in accordance with 24 CFR Part 58 or 24 CFR Part 50.
- 9) All attachments and supporting documentation referenced in the Application have been and will continue to be available at all times in the PHA's primary business office:
- 10) The PHA will comply with all reporting and recordkeeping requirements of HUD (including the requirements set forth at 24 CFR 970.35) and shall make all required reports to the applicable HUD Field Office. The PHA acknowledges that reporting

- and recordkeeping requirements are ongoing and certifies that it will comply with all applicable reporting requirements after it receives any approvals to this action from the SAC;
- 11) The PHA certifies that the proposed removal action complies with all applicable Federal statutory and regulatory requirements;
- 12) The PHA will not take any action to commence the proposed removal action, including without limitation the expenditure of HUD funds, until it receives written approval of this proposed action from HUD.
- 13) The PHA certifies that the reason(s) for this proposed removal action is as described in Exhibit A, attached to and made a part of this Certification.

I hereby certify that all the information stated herein, as well as any information provided in the accompaniment herewith, is true and accurate. Warning: HUD will prosecute false claims and statements. Conviction may result in criminal and/or civil penalties. (18 U.S.C. 1001, 1010, 1012; 31 U.S.C. 3729, 3802)			
Name of Authorized Official Ashley Longress-Johnson	Title Executive Director		
Signeture A 1———————————————————————————————————	Date March 25,2016		

### **EXHIBIT A: Reason for Removal**

#### PHA Certification of Compliance Section 18 Demolition/Disposition

The PHA Certifies that its reason for applying to demolish and/or dispose of the Development and/or PHA Property (or a part thereof) is as indicated below.

Check all applicable boxes.

#### Demolition:

The demolition of the Development (or portion of the Development) is in the best interest of the residents and this PHA because:

#### Must be Checked for Full or Partial Demolition

- □ <u>Obsolescence—24 CFR 970.15(a)(1)</u>: The Development (or affected portion of the Development) is obsolete as to physical condition, location or other factors (as defined by 24 CFR 970.15), making it unsuitable for housing purposes <u>and</u> no reasonable program of modification or rehabilitation of the Development is cost-effective to return the Development (or portion of the Development proposed for demolition) to its useful life;
- \*Attach a narrative or documentation (e.g. architect's report, feasibility study, etc.) to justify obsolescence <u>and</u> attach a completed Total Development Cost (TDC) Calculation" (HUD-52860-B and reference them as Section 18 Certification)

#### Must be Checked for Partial Demolition Only

- □ <u>Viability-24 CFR 970.15(a)(2)</u> and <u>24 CFR 970.15(c)</u>: the partial demolition will help to ensure the viability of the remaining portion of the Development by reducing the density of the Development to permit better access to emergency or rescue services, or by improving marketability of the Development by reducing the density of the Development to that of the neighborhood in which the Development is located or to other developments in the PHA's inventory:
- \*Attach a narrative or documentation to justify how density reduction will result from the partial demolition and reference it as Section 18 Certification.

#### Disposition:

The retention of the Development (or a portion thereof) and/or the PHA property is not in the best interests of the residents or the PHA because:

- ☐ <u>Change in Neighborhood—24 CFR 970.17(a)</u>: Conditions in the area surrounding the Development (density, or industrial or commercial development) adversely affect the health or safety of the residents or the feasible operation of the Development by the PHA:
- ☐ Replacement Housing—24 CFR 970.17(b): The disposition allows the acquisition, development, or rehabilitation of other properties or developments that will be more efficiently or effectively operated as low-income housing developments:
- Other—24 CFR 970.17(c): The PHA has otherwise determined that the disposition is appropriate for reasons that are consistent with its goals of the PHA and its PHA Plan and that are otherwise consistent with the Act;
- □ <u>Vacant Land and Non-dwelling Facilities (Excess)—24 CFR 970.17(d)(1)</u> The disposition of vacant land or non-dwelling structures exceed the needs of the Development (after Date of Full Availability—DOFA)
- □ <u>Vacant Land and Non-dwelling Facilities (Incidental)—24 CFR 970.17(d)(2))</u>: The disposition of vacant land or non-dwelling structures is incidental to, or does not interfere with, the continued operation of the remaining portion of the Development:

\*Attach a narrative or documentation to justify the PHA's specific reason for disposition checked above and reference it as Section 18 Certification.