



RESOLUTION NO. 39751

1 A RESOLUTION relating to City-owned surplus real property; authorizing the
2 execution of a Quit Claim Deed to convey 1120 and 1124 Martin Luther
3 King Jr. Way to the Tacoma Housing Authority in accordance with the
4 Purchase and Sale Agreement dated October 16, 2013, and approved
5 pursuant to Resolution No. 38718, adopted August 13, 2013.

6 WHEREAS, in 2005, as part of the James L. Walton Hilltop Renaissance
7 project, the City acquired the properties located at 1120 and 1124 Martin Luther
8 King Jr. Way ("Property"), and

9 WHEREAS, since 2011, the Property has been leased to and operated by
10 Morris McCollum, d/b/a Mr. Mac Ltd., at the current rate of \$720 per month, and

11 WHEREAS, in 2013, the City Council passed Resolution No. 38718,
12 approving the surplus and disposition of the Property to the Tacoma Housing
13 Authority ("THA") for development of its planned affordable housing project
14 ("Project"), and

15 WHEREAS this Property is being donated to ensure the creation of
16 affordable housing and preservation of mixed-income demographics in the Hilltop
17 neighborhood, and

18 WHEREAS THA has extended its Project timeline to 2018, as it continues to
19 pursue financing, and has agreed to take ownership and assume management of
20 the Property and existing lease in the interim, and

21 WHEREAS lease revenue from the Property will assist in covering the costs
22 of property management and maintenance, and

23 WHEREAS the conveyance will be subject to Covenants and Conditions
24 that establish development performance and sets dates for submitting permits and
25 starting construction, and
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WHEREAS the Property will revert back to the City if THA fails to meet the conditions of sale, and

WHEREAS the Community and Economic Development Department recommends approval of a Quit Claim Deed to convey the subject Property to the THA, subject to the Covenants and Conditions establishing development requirements and performance dates; Now, Therefore,

BE IT RESOLVED BY THE COUNCIL OF THE CITY OF TACOMA:

That the proper officers of the City are hereby authorized to execute a Quit Claim Deed to convey 1120 and 1124 Martin Luther King Jr. Way to the Tacoma Housing Authority in accordance with the Purchase and Sale Agreement dated October 16, 2013, and approved pursuant to Resolution No. 38718, adopted August 13, 2013, said deed to be substantially in the form of the document on file in the office of the City Clerk.

Adopted _____

Mayor

Attest:

City Clerk

Approved as to form:

City Attorney