



## RESOLUTION NO. 39299

1 A RESOLUTION relating to the Tacoma Housing Authority; authorizing a  
2 modification to the Purchase and Sale Agreement with the Tacoma Housing  
3 Authority, dated October 16, 2013, for property located at 1120 and  
4 1124 Martin Luther King Jr. Way, to extend the buyer's final design and cost  
5 estimate delivery date and other financial feasibility dates by approximately  
6 one year, and to extend the closing date to June 30, 2017.

7 WHEREAS, pursuant to Resolution No. 38718, adopted August 13, 2013,  
8 the City Council approved a Purchase and Sale agreement with the Tacoma  
9 Housing Authority ("THA") for the sale of two parcels of property located at 1120  
10 and 1124 Martin Luther King Jr. Way, for the purpose of constructing apartments,  
11 ground floor office/retail, and parking, with closing to occur on June 30, 2016, and

12 WHEREAS the THA completed its initial feasibility study for the project and  
13 proceeded with design development, which was completed in December 2014, and

14 WHEREAS, based on a more detailed design, the project cost estimate  
15 increased from \$8.3 million to \$11.6 million, and the THA is continuing to evaluate  
16 different financing options for the project, and

17 WHEREAS an opportunity has become available to purchase adjacent  
18 property and the Alberta Canada/New Look property, which properties are on the  
19 same block as the Hilltop Lofts, and

20 WHEREAS, with these additional properties, there is potential to expand the  
21 residential development of the site and provide for additional parking necessary for  
22 the development, and

23 WHEREAS the buyers have requested additional time to complete a  
24 feasibility study, secure financing, and pursue acquisition of the additional property  
25 to complete a larger development project, and  
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WHEREAS the parties would like to amend the agreement to extend the buyer's final design and cost estimate delivery date and other financial feasibility dates by approximately one year, as outlined in the proposed amendment, and to extend the closing date to June 30, 2017; Now, Therefore,

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

That the proper officers of the City are hereby authorized to enter into a modification to the Purchase and Sale Agreement with the Tacoma Housing Authority, dated October 16, 2013, for property located at 1120 and 1124 Martin Luther King Jr. Way, to extend the buyer's final design and cost estimate delivery date and other financial feasibility dates by approximately one year, and to extend the closing date to June 30, 2017, all as more specifically set forth in the proposed amendment on file in the office of the City Clerk.

Adopted \_\_\_\_\_

\_\_\_\_\_  
Mayor

Attest:  
  
\_\_\_\_\_  
City Clerk

Approved as to form:  
  
\_\_\_\_\_  
Deputy City Attorney