



## MEETING NOTICE

SPECIAL MEETING OF THE  
BOARD OF COMMISSIONERS  
OF THE HOUSING AUTHORITY  
OF SNOHOMISH COUNTY

DATE: Monday, April 22, 2024  
TIME: 9:00 AM  
LOCATION: HASCO Main Office  
12711 4<sup>th</sup> Ave W  
Everett, WA 98204

## AGENDA

- A. PUBLIC COMMENT
- B. ROLL CALL

### CONSENT ITEMS

- C. APPROVE Agenda for the April 22, 2024, Special Meeting..... 1

### ACTION ITEMS

- D. Resolution No. 2502 Ratifying the Purchase and Sale Agreement and Authorizing the Chief Executive Officer to Close on the Acquisition of 7816 218<sup>th</sup> Street SW and Its Adjacent Vacant Parcel in Edmonds, WA..... 2
- E. Resolution No. 2503 Ratifying the Purchase and Sale Agreement and Authorizing the Chief Executive Officer to Close on the Acquisition of 7831 220<sup>th</sup> Street SW, Edmonds, WA 98026..... 5
- F. Resolution No. 2504 Ratifying the Purchase and Sale Agreement and Authorizing the Chief Executive Officer to Close on the Acquisition of 7817, 7823, and 7911 220<sup>th</sup> Street SW in Edmonds, WA..... 8
- G. Resolution No. 2505 Amending Resolution No. 2499 Authorizing the Issuance of the Authority’s Taxable Line of Credit Revenue Note, Series 2024, and the Authority’s Tax-Exempt line of Credit Revenue Note, Series 2024..... 11

### ADJOURNMENT

*Ways Home. Paths Forward.*





**RESOLUTION NO. 2502**

**RATIFYING THE PURCHASE AND SALE AGREEMENT AND AUTHORIZING THE EXECUTIVE DIRECTOR TO CLOSE ON THE ACQUISITION OF 7816 218<sup>th</sup> STREET SOUTHWEST AND ITS ADJACENT VACANT PARCEL IN EDMONDS, WA**

**WHEREAS**, there exists in Snohomish County an increasing shortage of affordable housing opportunities, and the mission of the Housing Authority of Snohomish County (HASCO) is to expand affordable housing options for people residing within Snohomish County; and

**WHEREAS**, HASCO seeks to further its mission in part through the preservation of existing affordable housing opportunities in areas with significantly appreciating housing costs; and

**WHEREAS**, **Hadley’s Acres Block 002, Lot 7 and Lot 8** (the “Property”), located on real property described in Exhibit A, comprised of a single-family dwelling on 0.88 acre and 0.88 acre of vacant, undeveloped land, located at 7816 218<sup>th</sup> St. SW, Edmonds, WA 98026-7952 was offered for sale by the current private owner; and

**WHEREAS**, the location of the Project is outside HASCO’s area of operation, as it is within the boundaries of Snohomish County and within the territorial boundaries of the City of Edmonds (incorporated in 1890), on the date on which HASCO was activated (created in 1971) under Chapter 35.82 of the Revised Code of Washington; and

**“WHEREAS**, the City of Edmonds has passed a Resolution (Resolution 1472) declaring the need of HASCO to operate within the boundaries of the city via Interlocal Agreement on May 4, 2021; and

**WHEREAS**, HASCO submitted an offer to purchase the Property for \$4,000,000.00, and the seller accepted the offer; and

**WHEREAS**, HASCO will sign a Purchase and Sale Agreement (the “Agreement”) upon Board Approval of this resolution on April 16, 2024, which the Seller signed on April 9, 2024, for HASCO to purchase the Property; and

**WHEREAS**, the Agreement provides HASCO until June 17, 2024 to complete its due diligence review of the Property.

*Ways Home. Paths Forward.*





**NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF COMMISSIONERS OF THE HOUSING AUTHORITY OF SNOHOMISH COUNTY AS FOLLOWS:**

The Board hereby:

1. Authorizes the Chief Executive Officer to sign the Purchase and Sale Agreement.
2. Authorizes the Chief Executive Officer to close on the acquisition of the Property.
3. Authorizes the Chief Executive Officer to:
  - i. Negotiate, amend, supplement, modify, execute, acknowledge and deliver any and all documents necessary in connection with the acquisition of the Property, in the name of and on behalf of HASCO;
  - ii. Take such actions as shall be necessary, convenient, desirable or appropriate to perform the obligations of HASCO relating to the acquisition of the Property; and
  - iii. Take such further actions as in the Chief Executive Officer's judgment shall be necessary, proper or advisable in order to fully carry out the intent and accomplish the purposes of the authorizing resolution adopted hereby.

**DATED, this 16th day of April, 2024.**

The Chairperson thereupon declared said motion carried and said Resolution adopted.

---

Maddy Metzger-Utt, Chairperson

**SEAL**

**ATTEST**

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Secretary

*Ways Home. Paths Forward.*





Exhibit A  
**Property Legal**

HADLEYS ACRES BLK 002 D-00 - LOT 7 (7816 218<sup>th</sup> St. SW)

Lot 7, Block 2, Hadley's Acres, according to the plat thereof recorded in Volume of Plats, page 30, records of Snohomish County, Washington.

HADLEYS ACRES BLK 002 D-00 - LOT 8 (Vacant Land)

Lot 8, Block 2, Hadley's Acres, according to the plat thereof recorded in Volume 8 of Plats, page 30, records of the Auditor of the County of Snohomish, State of Washington.

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**RESOLUTION NO. 2503**

**RATIFYING THE PURCHASE AND SALE AGREEMENT AND AUTHORIZING THE CHIEF EXECUTIVE OFFICER TO CLOSE ON THE ACQUISITION OF 7831 220<sup>th</sup> STREET SOUTHWEST, EDMONDS, WA 98206**

**WHEREAS**, there exists in Snohomish County an increasing shortage of affordable housing opportunities, and the mission of the Housing Authority of Snohomish County (HASCO) is to expand affordable housing options for people residing within Snohomish County; and

**WHEREAS**, HASCO seeks to further its mission in part through the preservation of existing affordable housing opportunities in areas with significantly appreciating housing costs; and

**WHEREAS**, Hadley’s Acres Block 002, Lot 13 (the “Property”), located on real property described in Exhibit A, comprised of two single-family residences on 0.88 acre located at 7831 200<sup>TH</sup> St. SW in Edmonds, WA 98026-7977 was offered for sale by the current private owner; and

**WHEREAS**, the location of the Project is outside HASCO’s area of operation, as it is within the boundaries of Snohomish County and within the territorial boundaries of the City of Edmonds (incorporated in 1890), on the date on which HASCO was activated (created in 1971) under Chapter 35.82 of the Revised Code of Washington; and

**WHEREAS**, the City of Edmonds has passed a Resolution (Resolution 1472) declaring the need of HASCO to operate within the boundaries of the city via Interlocal Agreement on May 4, 2021; and

**WHEREAS**, HASCO submitted an offer to purchase the Property for \$925,000.00, and the seller accepted the offer; and

**WHEREAS**, HASCO will sign a Purchase and Sale Agreement (the “Agreement”) on April 16, 2024 upon Board approval of this resolution, which the current owner signed on April 9, 2024, for HASCO to purchase the Property; and

**WHEREAS**, the Agreement provides HASCO until June 17, 2024 to complete its due diligence review of the Property.

*Ways Home. Paths Forward.*





**NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF COMMISSIONERS OF THE HOUSING AUTHORITY OF SNOHOMISH COUNTY AS FOLLOWS:**

The Board hereby:

1. Authorizes the Chief Executive Officer to sign the Purchase and Sale Agreement.
2. Authorizes the Chief Executive Officer to close on the acquisition of the Property.
3. Authorizes the Chief Executive Officer to:
  - i. Negotiate, amend, supplement, modify, execute, acknowledge and deliver any and all documents necessary in connection with the acquisition of the Property, in the name of and on behalf of HASCO;
  - ii. Take such actions as shall be necessary, convenient, desirable or appropriate to perform the obligations of HASCO relating to the acquisition of the Property; and
  - iii. Take such further actions as in the Chief Executive Officer's judgment shall be necessary, proper or advisable in order to fully carry out the intent and accomplish the purposes of the authorizing resolution adopted hereby.

**DATED, this 16th day of April, 2024.**

The Chairperson thereupon declared said motion carried and said Resolution adopted.

---

Maddy Metzger-Utt, Chairperson

**SEAL**

**ATTEST**

---

Secretary

*Ways Home. Paths Forward.*





Exhibit A  
**Property Legal Description**

HADLEYS ACRES BLK 002 D-00 - LOT 13

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**RESOLUTION NO. 2504**

**RATIFYING THE PURCHASE AND SALE AGREEMENT AND AUTHORIZING THE CHIEF EXECUTIVE OFFICER TO CLOSE ON THE ACQUISITION OF 7817, 7823, and 7911 220<sup>th</sup> STREET SOUTHWEST IN EDMONDS, WA**

**WHEREAS**, there exists in Snohomish County an increasing shortage of affordable housing opportunities, and the mission of the Housing Authority of Snohomish County (HASCO) is to expand affordable housing options for people residing within Snohomish County; and

**WHEREAS**, HASCO seeks to further its mission in part through the preservation of existing affordable housing opportunities in areas with significantly appreciating housing costs; and

**WHEREAS, Hadley’s Acres Block 002, the East half of Lot 14, the West half of Lot 14, and Lot 12** (the “Property”), located on real property described in Exhibit A, comprised of a single-family dwelling on each parcel, located at 7817, 7823, and 7911 220<sup>th</sup> St. SW, Edmonds, WA 98026 was offered for sale by the current private owner; and

**WHEREAS**, the location of the Project is outside HASCO’s area of operation, as it is within the boundaries of Snohomish County and within the territorial boundaries of the City of Edmonds (incorporated in 1890), on the date on which HASCO was activated (created in 1971) under Chapter 35.82 of the Revised Code of Washington; and

**“WHEREAS**, the City of Edmonds has passed a Resolution (Resolution 1472) declaring the need of HASCO to operate within the boundaries of the city via Interlocal Agreement on May 4, 2021; and

**WHEREAS**, HASCO submitted an offer to purchase the Property for \$5,075,000.00, and the seller accepted the offer; and

**WHEREAS**, HASCO will sign a Purchase and Sale Agreement (the “Agreement”) upon Board Approval of this resolution, which the Seller signed on April 9, 2024, for HASCO to purchase the Property; and

**WHEREAS**, the Agreement provides HASCO until June 17, 2024 to complete its due diligence review of the Property.

*Ways Home. Paths Forward.*



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**NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF COMMISSIONERS OF THE HOUSING AUTHORITY OF SNOHOMISH COUNTY AS FOLLOWS:**

The Board hereby:

1. Authorizes the Chief Executive Officer to sign the Purchase and Sale Agreement.
2. Authorizes the Chief Executive Officer to close on the acquisition of the Property.
3. Authorizes the Chief Executive Officer to:
  - i. Negotiate, amend, supplement, modify, execute, acknowledge and deliver any and all documents necessary in connection with the acquisition of the Property, in the name of and on behalf of HASCO;
  - ii. Take such actions as shall be necessary, convenient, desirable or appropriate to perform the obligations of HASCO relating to the acquisition of the Property; and
  - iii. Take such further actions as in the Chief Executive Officer's judgment shall be necessary, proper or advisable in order to fully carry out the intent and accomplish the purposes of the authorizing resolution adopted hereby.

**DATED, this 22nd day of April, 2024.**

The Chairperson thereupon declared said motion carried and said Resolution adopted.

---

Maddy Metzger-Utt, Chairperson

**SEAL**

**ATTEST**

---

Secretary

*Ways Home. Paths Forward.*





Exhibit A  
**Property Legal**

HADLEYS ACRES BLK 002 D-00 – EAST HALF OF LOT 14 (7817 220<sup>th</sup> St. SW)

The East half of Lot 14, Block 2, Hadley’s Acres, according to the plat thereof recorded in Volume 8 of Plats, page 30 in Snohomish County, Washington.

HADLEYS ACRES BLK 002 D-00 – WEST HALF OF LOT 14 (7823 220<sup>th</sup> St. SW)

The West half of Lot 14, Block 2, Hadley’s Acres, according to the plat thereof recorded in Volume 8 of plats, page 30, records of Snohomish County, Washington.

HADLESY’S ACRES BLK 002 D-00 – ALL LOT 12

Lot 12, Block 2, Hadley’s Acres according to the plat recorded in Volume 8 of Plats, page 30, records of Snohomish County, Washington.

*Ways Home. Paths Forward.*



RESOLUTION NO. 2505

A RESOLUTION of the Board of Commissioners of the Housing Authority of Snohomish County amending Resolution No. 2499 which authorized the issuance of the Authority's Taxable Line of Credit Revenue Note, Series 2024, and the Authority's Tax-Exempt Line of Credit Revenue Note, Series 2024, in the aggregate principal amount of not to exceed \$30,000,000 to extend the maturity date of the notes and provide for further extensions.

WHEREAS, at its meeting on April 16, 2024, the Housing Authority of the Snohomish County (the "Authority") approved Resolution No. 2499, authorizing the issuance of its Taxable Line of Credit Revenue Note, Series 2024, and the Authority's Tax-Exempt Line of Credit Revenue Note, Series 2024 in the maximum aggregate principal amount of not to exceed \$30,000,000 and the sale of such Notes to KeyBank National Association (the "Bank"); and

WHEREAS, the Authority has determined that it is necessary and advisable and in the best interest of the Authority to change the original authorization to permit a longer borrowing term and to authorize an extension of the term; and

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF COMMISSIONERS OF THE HOUSING AUTHORITY OF SNOHOMISH COUNTY as follows:

Section 1.     Amendments to Resolution No. 2499.

(a)     The first two paragraphs of Section 3 of Resolution No. 2499 is hereby amended as follows (deletions are ~~stricken~~, additions are double underlined):

Section 3.     Description of the Notes. The Taxable Note shall be called the Authority's "Taxable Line of Credit Revenue Note, Series 2024"; shall be in an aggregate principal amount of not to exceed \$30,000,000 at any one time outstanding; shall be dated its date of delivery; and shall have an initial maturity date of not more than two years ~~one year~~ from its date of issue. Each Draw on the Taxable Note shall bear interest at the lesser of (1) the Maximum Interest Rate and (2) the Taxable Rate, subject to adjustment upon default as described below and as further set forth in the Continuing Covenant Agreement and the Taxable Note. The Authority finds that fixing the interest rate formula for the Taxable Note as described herein and therein is in the best interest of the Authority.

The Tax-Exempt Note shall be called the Authority's "Tax-Exempt Line of Credit Revenue Note, Series 2024"; shall be in a principal amount of not to exceed \$30,000,000; shall be dated its date of delivery; and shall have an initial maturity date of not more than two years ~~one year~~ from its date of issue. Each Draw on the Tax-Exempt Note shall bear interest at the lesser of (1) the Maximum Interest Rate and (2) the Tax-Exempt Rate, subject to adjustment upon default or a Determination of Taxability as described below and as further set forth in the Continuing Covenant Agreement and the Tax-Exempt Note. The Authority finds that fixing the interest rate formula for the Tax-Exempt Note as described herein and therein is in the best interest of the Authority.

(b) Section 16 of Resolution No. 2499 is hereby amended as follows (deletions are ~~stricken~~, additions are double underlined):

Section 16. Authorization for Extension and Modification of the Notes. The Authorized Officers, and each of them acting alone, without further action of the Board but with the consent and approval of the Bank, in the Bank's sole discretion, are authorized to (A) extend the then-current maturity date of the Notes to any date on or before April 24, 2034~~2025~~; and/or (B) modify the interest rate or interest rate formulae applicable to Draws on the Notes, in each case if such Authorized Officer determines that such extension and/or modification is in the best interest of the Authority, all so long as no other material term of the Notes is revised (unless otherwise authorized by the Board of the Authority). The Authorized Officers and each of them acting alone, are authorized to do everything necessary for the execution and delivery of such documents as are useful or necessary to such extension of maturity and/or modification of interest rate or interest rate formulae. An Authorized Officer's execution of documents in connection with the modification and/or extension of a Note will constitute conclusive evidence of such Authorized Officer's approval of the extensions, modifications and/or other terms described therein and the approval by the Authority of such extensions, modifications and/or other terms.

Section 2. Ratification and Confirmation. Any actions of the Authority or its officers prior to the date hereof and consistent with the terms of this resolution are ratified and confirmed.

Section 3. Severability. If any provision in this resolution is declared by any court of competent jurisdiction to be contrary to law, then such provision shall be null and void and shall be deemed separable from the remaining provision of this resolution and shall in no way affect the validity of the other provisions of this resolution or of the Notes.

Section 4.     Effective Date. This resolution shall be in full force and effect from and after its adoption and approval.

ADOPTED by the Board of Commissioners of the Housing Authority of Snohomish County at an open public meeting this April 22, 2024.

HOUSING AUTHORITY OF SNOHOMISH  
COUNTY

By: \_\_\_\_\_  
Maddy Metzger-Utt, Chair

ATTEST:

\_\_\_\_\_  
Secretary