

RESOLUTION NO. HA -2021-02

A RESOLUTION OF THE BRISBANE HOUSING AUTHORITY AUTHORIZING THE SALE OF VACANT PROPERTY WITHIN THE BRISBANE ACRES AND AUTHORIZING THE EXECUTIVE DIRECTOR TO EXECUTE A VACANT LAND PURCHASE AGREEMENT AND JOINT ESCROW INSTRUCTIONS AND RELATED DOCUMENTS IN CONNECTION WITH THE SALE

WHEREAS, the Brisbane Housing Authority owns vacant property with Brisbane Acres, totaling about 4.21 acres, which property consists of four contiguous lots and is located immediately south of the intersection of San Bruno Avenue and Gladys Avenue in the City of Brisbane; and

WHEREAS, the former Redevelopment Agency of the City of Brisbane purchased this property for just under \$2 million, using its Low and Moderate Income Housing Fund; and

WHEREAS, after the dissolution of Redevelopment Agencies, the property was transferred to the Brisbane Housing Authority; and

WHEREAS, the Brisbane Housing Authority declared this property surplus, provided the required notices of its availability to all relevant agencies as required by law, and, having not received any offers concerning the property, listed the property for sale on the open market; and

WHEREAS, the Housing Authority has received a revised offer from Pei-Hsung Hu and/or Assignees to purchase the property for \$2.2 million, which amount is greater than the appraised value of the property; and

WHEREAS, the Brisbane Housing Authority has considered the terms and conditions of the sale of this property; and

WHEREAS, the net proceeds of the sale of the property will be placed in the Low and Moderate Income Housing Fund of the Housing Authority and used for affordable housing purposes.

NOW, THEREFORE, be it resolved by the Brisbane Housing Authority as follows:

Section 1. The sale of 4.21 acres of vacant land in Brisbane Acres to Pei-Hsung Hu and/or Assignees is approved and the Executive Director is authorized to sign a Vacant Land Purchase Agreement and Joint Escrow Instructions, an Addendum, and related documents in connection with the sale, in a form as approved by the General Counsel.

Section 2. The Housing Authority Clerk is authorized to record a grant deed from the Brisbane Housing Authority to the purchaser as provided herein.

Section 3. Resolution No. HA-2021-01 is repealed.

Section 4. This resolution shall become effective immediately upon its adoption.

Karen Cunningham, Authority Chairperson

I hereby certify that the foregoing Resolution No. HA 2021-02 was duly and regularly adopted at a special meeting of the Brisbane Housing Authority on September 23, 2021 by the following vote:

AYES:

NOES:

ABSTAIN;

ABSENT:

Ingrid Padilla, Authority Clerk