



## Legislation Details (With Text)

**File #:** 21-400 **Version:** 1  
**Type:** Resolution **Status:** Agenda Ready  
**In control:** Housing Authority of the City of Salem  
**On agenda:** 9/27/2021 **Final action:** 9/27/2021  
**Title:** Purchase and Sale Agreement for Southfair Apartments and transfer of the Housing Authority Payment contract associated with Southfair Apartments to the Yaquina Southfair Housing Limited Partnership

Ward(s): All Wards  
Commissioners(s): All Commissioners  
Neighborhood(s): All Neighborhoods  
Result Area(s): Safe Community; Welcome and Livable Neighborhood

**Sponsors:**

**Indexes:**

**Code sections:**

**Attachments:** 1. Resolution No. 2279, 2. Purchase and Sale Agreement

Date	Ver.	Action By	Action	Result
9/27/2021	1	Housing Authority of the City of Salem	adopted	

**TO:** Chair and Housing Authority Commissioners

**THROUGH:** Steve Powers, Executive Director

**FROM:** Nicole Utz, Administrator

**SUBJECT:**

Purchase and Sale Agreement for Southfair Apartments and transfer of the Housing Authority Payment contract associated with Southfair Apartments to the Yaquina Southfair Housing Limited Partnership

Ward(s): All Wards  
Commissioners(s): All Commissioners  
Neighborhood(s): All Neighborhoods  
Result Area(s): Safe Community; Welcome and Livable Neighborhood

**SUMMARY:**

Conveyance of the Southfair Apartments and transfer of the Housing Authority Payment (HAP) contract associated with Southfair Apartments from the Southfair Housing Limited Partnership to the Yaquina Southfair Housing Limited Partnership will allow SHA to combine the Southfair Apartments with the proposed Yaquina affordable housing development for purposes of financing. This partnership will provide funds to support a renovation of Southfair Apartments and addition of two

fully ADA accessible units where the daycare used to operate. This process will also allow the partnership to construct 52 new units at Yaquina Hall that will assist in housing individuals with Serious and Persistent Mental Illness.

### **ISSUE:**

Shall the Housing Authority Commission approve Resolution No. 2279 (Attachment 1) authorizing the Salem Housing Authority to take all actions necessary to close on conveyance of the Southfair Apartments and transfer of the HAP contract associated with Southfair Apartments?

### **RECOMMENDATION:**

Approve Resolution No. 2279 authorizing the Salem Housing Authority to take all actions necessary to close on conveyance of the Southfair Apartments and transfer of the HAP contract associated with Southfair Apartments.

### **FACTS AND FINDINGS:**

The Housing Authority is the general partner and controlling principal of both partnerships. Seller and Purchaser have come to terms on a Purchase and Sale Agreement (Agreement) (Attachment 2) whereas, upon closing the seller will convey title of the property to the purchaser for the appraised value. Key terms of the Agreement are below.

Sales Price: \$2,020,000

Closing Date: on or before December 31, 2021, or at a mutually agreed later date

### **BACKGROUND:**

Southfair Apartments located at 1903 Fairgrounds Road NE, Salem, Marion County Oregon 97301 has a total of 40 units, of which 8 units are subject to a Project-based Section 8 Housing Assistance Payment (the "HAP Contract")

Nicole Utz  
Administrator

### **Attachments:**

1. Resolution No. 2279
2. Purchase and Sale Agreement