

RESOLUTION NO. _____

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF OLYMPIA, WASHINGTON, AUTHORIZING AMENDMENT NO. 1 TO THE REAL ESTATE PURCHASE AND SALE AGREEMENT BETWEEN THE CITY OF OLYMPIA AND THE LOW INCOME HOUSING INSTITUTE (LIHI) EXTENDING LIHI'S OPTION TO PURCHASE PROPERTY LOCATED ADJACENT TO 318 STATE AVENUE

WHEREAS, on April 14, 2015, the City and the Low Income Housing Institute (LIHI) entered into a Real Estate Purchase and Sale Agreement (the Agreement) for LIHI's purchase of property located at 318 State Avenue (the Property); and

WHEREAS, the terms of the Agreement included an option for LIHI to purchase the northerly portion of the site (the Option Site), exercisable any time within five years of the Closing date (October 14, 2015), so long as environmental cleanup had taken place and a No Further Action Letter for the Option Site had been issued by the Washington State Department of Ecology (DOE); and

WHEREAS, groundwater monitoring wells remain on the Option Site and DOE has not yet issued a No Further Action Letter; and

WHEREAS, the City and LIHI wish to extend LIHI's option to purchase the Option Site for an additional five years;

NOW, THEREFORE, THE OLYMPIA CITY COUNCIL DOES HEREBY RESOLVE as follows:

1. The Olympia City Council hereby approves the form of Amendment No. 1 to the Real Estate Purchase and Sale Agreement between the City of Olympia and the Low Income Housing Institute and the terms and conditions contained therein.
2. The City Manager is authorized and directed to execute on behalf of the City of Olympia the Amendment No. 1 to the Real Estate Purchase and Sale Agreement, and any other documents necessary to execute said Amendment No. 1, and to make any minor modifications as may be required and are consistent with the intent of the Amendment No. 1, or to correct any scrivener's errors.

PASSED BY THE OLYMPIA CITY COUNCIL this _____ day of _____ 2020.

MAYOR

ATTEST:

CITY CLERK

APPROVED AS TO FORM:

Mark Barber

CITY ATTORNEY