

RESOLUTION NO. _____

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF OLYMPIA, WASHINGTON, APPROVING AN AGREEMENT TO SELL CITY-OWNED REAL PROPERTY TO URBAN OLYMPIA 12, LLC FOR THE PURPOSE OF PROVIDING AFFORDABLE LOW INCOME HOUSING TO PERSONS WITH ADJUSTED MEDIAN INCOME (AMI) IN THURSTON COUNTY, WASHINGTON OF EIGHTY PERCENT (80%) AMI OR LESS

WHEREAS, in 2016, the City of Olympia acquired the real property located at 308 – 310 4th Avenue East, Olympia, Washington (the Property) for purposes of redevelopment, to remove blight, provide low-income housing, and to protect the public health, safety, and welfare; and

WHEREAS, pursuant to the Washington State Constitution, Article VIII, § 7, the City is permitted to make provision for the necessary support of the poor and infirm; and

WHEREAS, the City and Urban Olympia 12, LLC have determined that the Property is suitable for providing affordable low-income housing and that the Property is appropriate and suitable for redevelopment to reduce blight on 4th Avenue East; and

WHEREAS, the City and Urban Olympia 12, LLC have agreed that the Property shall be used in part to construct and provide affordable low income housing, as defined in Olympia Municipal Code Section 5.86.010.H, serving persons with adjusted median income (AMI) in Thurston County, Washington of eighty percent (80%) AMI or less, as reported by the United States Department of Housing and Urban Development (HUD), for a period of twenty (20) years; and

WHEREAS, the Olympia City Council hereby accepts the terms, among others, to sell the Property to Urban Olympia 12, LLC for Fifty Thousand Dollars and No Cents (\$50,000.00) U.S., subject to certain conditions, including a restrictive covenant that provides a percentage of affordable low income housing units for twenty (20) years shall be available for low-income persons upon the Property;

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

1. The Olympia City Council hereby approves the Real Estate Purchase and Sale Agreement between the City of Olympia as Seller and Urban Olympia 12, LLC as Buyer of the real property located at 308-310 4th Avenue East in the City of Olympia upon the agreed terms within the aforesaid Agreement.
2. The City Manager is directed and authorized to execute on behalf of the City of Olympia the Real Estate Purchase and Sale Agreement between the City of Olympia and Urban Olympia 12, LLC, and any other documents necessary to complete the sale of the City’s real property to Urban Olympia 12, LLC, and to make any minor modifications as may be required and are consistent with the intent of the aforesaid Real Estate Purchase and Sale Agreement, or to correct any clerical or scrivener’s errors.

PASSED BY THE OLYMPIA CITY COUNCIL this _____ day of _____ 2021.

MAYOR

ATTEST:

CITY CLERK

APPROVED AS TO FORM:

Mark Barber
CITY ATTORNEY