

RESOLUTION NO. _____

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF OLYMPIA, WASHINGTON, COMMITTING TO PROVIDING FUNDING IN THE FORM OF A GRANT FOR UP TO \$1,325,000 AS LOCAL PUBLIC LEVERAGE FOR THE PROPOSED LANSDALE POINTE APARTMENT PROJECT AT 911 BURR RD SE, OLYMPIA.

WHEREAS, Southport Financial Services has requested local match funding to support their application for the 4% Low-Income Housing Tax Credit (LIHTC) funding through the Washington State Housing Finance Commission. Southport's project (Lansdale Pointe Apartments) will create 162 units of low-income housing at 60% AMI (adjusted mean income) or below. The project is located on Burr Road in Olympia and will house approximately 400 residents. The needed 5% local match for LIHTC funding is \$2.65 million.

WHEREAS, On January 31st, the Regional Housing Council voted to contribute 50% of the local match (\$1.325 million). As proposed to the RHC, the City of Olympia would provide the other 50% of the local match. The City will be using its local Home Fund reserves (not conveyed to the County) to allocate to the project.

WHEREAS, Given the administrative burden of the loan option relative to the benefits (1% interest only loan for 20 years with balloon payment), providing the funding as a grant from the City is most advantageous to the project's eventual success;

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

1. The Olympia City Council commits to providing funding in the form of a grant for up to \$1,325,000 as local public leverage for the proposed Lansdale Pointe Apartment project at 911 Burr Rd SE, Olympia, subject to the project proponent obtaining other funding to fully fund the project.
2. The City Manager is authorized and directed to execute on behalf of the City of Olympia a letter of commitment, reflecting the City's commitment to providing such grant funding.

PASSED BY THE OLYMPIA CITY COUNCIL this _____ day of _____ 2023.

MAYOR

ATTEST:

CITY CLERK

APPROVED AS TO FORM:

Michael M. Young

DEPUTY CITY ATTORNEY