

RESOLUTION NO. _____

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF OLYMPIA, WASHINGTON, AUTHORIZING EXTENSION OF THE OPTION TO PURCHASE REAL ESTATE OWNED BY SSHI, LLC dba D.R. HORTON SEATTLE DIVISION AND RATIFYING EXTENSION OF THE OPTION TO PURCHASE REAL ESTATE OWNED BY WONDERLAND HOLDINGS, LLC.

WHEREAS, on July 21, 2015, the City Council approved an Option to Purchase Real Estate from SSHI, LLC dba D.R. Horton Seattle Division (the D.R. Horton Option) for the property commonly known as Trillium/Ashton Woods; and

WHEREAS, pursuant to the terms of the D.R. Horton Option, the option to purchase the Trillium/Ashton Woods property can be extended to June 30, 2017, with an additional option payment of \$250,000 on or before March 30, 2016, said additional option payment to be credited towards the purchase price if the option is exercised by the City; and

WHEREAS, on August 12, 2015, the City Council approved an Option to Purchase Real Estate from Wonderland Holdings, LLC (the Wonderland Holdings Option) for property commonly known as Kaiser Heights; and

WHEREAS, pursuant to the terms of the Wonderland Holdings Option, on January 22, 2016, the City extended its option to purchase the Kaiser Heights property to October 1, 2016, with an additional option payment of \$150,000, said additional option payment to be credited towards the purchase price if the option is exercised by the City; and

WHEREAS, the City Council has determined it to be in the best interest of the City to extend the D.R. Horton Option to June 30, 2017, with an additional option payment of \$250,000, and to ratify extension of the Wonderland Holdings, LLC Option to October 1, 2016, and the additional option payment of \$150,000;

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

1. Extension of the Option to Purchase Real Estate from SSHI, LLC dba D.R. Horton Seattle Division for purchase of the Trillium/Ashton Woods property to June 30, 2017, and the additional option payment of \$250,000 therefor are authorized.
2. Extension of the Option to Purchase Real Estate from Wonderland Holdings, LLC for purchase of the Kaiser Heights property to October 1, 2016, and the additional option payment of \$150,000 therefor is ratified.

PASSED BY THE OLYMPIA CITY COUNCIL this _____ day of _____ 2016.

MAYOR

ATTEST:

CITY CLERK

APPROVED AS TO FORM:



CITY ATTORNEY