

RESOLUTION NO.     M-2594    

**A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF OLYMPIA, WASHINGTON,  
APPROVING A MULTI-FAMILY HOUSING 12-YEAR LIMITED PROPERTY TAX EXEMPTION  
AGREEMENT BETWEEN THE CITY OF OLYMPIA AND 505 UNION AVENUE LLC**

**WHEREAS**, the City of Olympia has an interest in encouraging new construction or rehabilitation of, or conversion to, multi-family housing in Residential Target Areas to increase and improve housing opportunities, and to encourage development densities supportive of transit use; and

**WHEREAS**, pursuant to the authority granted by Chapter 84.14 RCW, the City has designated various Residential Target Areas for the provision of a limited property tax exemption for new multi-family residential housing; and

**WHEREAS**, the City has, through Olympia Municipal Code (OMC) Chapter 5.86, enacted a program whereby property owners may qualify for a Final Certificate of Tax Exemption, which certifies to the Thurston County Assessor-Treasurer that the owner is eligible to receive a limited property tax exemption; and

**WHEREAS**, 505 Union Avenue LLC, (“Applicant”) seeks a limited property tax exemption for constructing 64 units of new multi-family residential housing in the Downtown Residential Target Area; and

**WHEREAS**, Applicant has submitted to the City preliminary site plans and floor plans for new multi-family residential housing to be created on property situated approximately at 505 Union Ave. SE, Olympia, WA 98501; and

**WHEREAS**, the Director of the Department of Community Planning and Economic Development has determined that the improvements will, if completed and operated as proposed, satisfy the requirements for a Final Certificate of Tax Exemption; and

**WHEREAS**, the Olympia Municipal Code requires an applicant for a limited property tax exemption to enter into a contract with the City, in which the applicant agrees to implement the proposed project on terms satisfactory to the Olympia City Council so as to maintain the eligibility of the improvements for the limited property tax exemption;

**NOW, THEREFORE, THE OLYMPIA CITY COUNCIL RESOLVES** as follows:

1. The Olympia City Council hereby approves the form of Multi-Family Housing 12-Year Limited Property Tax Exemption Agreement between the City of Olympia and 505 Union Avenue LLC and the terms and conditions contained in the Agreement.

2. The City Manager is authorized and directed to execute on behalf of the City of Olympia the Multi-Family Housing 12-Year Limited Property Tax Exemption Agreement, and any other documents necessary to execute said Agreement, and to make any amendments or minor modifications as may be required and are consistent with the intent of the Agreement, and to correct any scrivener's errors.

**PASSED BY THE OLYMPIA CITY COUNCIL** this 25th day of February 2025.

  
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MAYOR

ATTEST:

*Sean Keier*  
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CITY CLERK

APPROVED AS TO FORM:

*Michael M. Young*  
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SENIOR DEPUTY CITY ATTORNEY