

RESOLUTION NO. M-2385

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF OLYMPIA, WASHINGTON, APPROVING GRANT AGREEMENT FOR PROPERTY ACQUISITION, CONVERSION, AND DEVELOPMENT FOR LOW-INCOME HOUSING BETWEEN THE CITY OF OLYMPIA, A WASHINGTON MUNICIPAL CORPORATION, AND HOMES FIRST, A WASHINGTON NONPROFIT CORPORATION

WHEREAS, on January 25, 2022, HOMES FIRST, submitted an application to the City of Olympia's Home Fund Advisory Board requesting funds for property acquisition, conversion, and development, of low-income housing (the "Application"); and

WHEREAS, on February 9, 2022, the Olympia Home Fund Advisory Board considered and approved HOMES FIRST's Application and submitted the Board's recommendation to the Olympia City Council for consideration; and

WHEREAS, on March 1, 2022, the Olympia City Council conditionally approved the Home Fund Advisory Board's recommendation to provide funding to HOMES FIRST in the sum of \$410,714.00 to acquire real property, develop, and convert properties for affordable low-income housing in Thurston County, Washington, said award being conditional and not a guarantee of funds, subject to conditions as set forth in a letter to HOMES FIRST dated March 2, 2022, and requiring the Parties to enter into a contract with certain terms and conditions; and

WHEREAS, the City and HOMES FIRST must agree that real property acquired by HOMES FIRST in Thurston County, Washington, using City grant funds for affordable low-income housing, shall be subject to restrictive covenants limiting use of such acquired property in perpetuity for low-income affordable housing for the population groups as set forth in RCW 82.14.530, as now or hereafter amended by law; and

WHEREAS, the City and HOMES FIRST desire to enter into this 2022 Grant Agreement setting forth the terms upon which the City will grant to HOMES FIRST Four Hundred Ten Thousand Seven Hundred Fourteen Dollars and No Cents (\$410,714.00) for purposes of property acquisition, development and conversion of affordable low-income housing units by Grantee;


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

1. The Olympia City Council hereby approves the 2022 Home Fund Grant Agreement between the City of Olympia and HOMES FIRST for acquisition, conversion, and development for low-income housing, upon the terms and conditions contained therein.
2. The City Manager is directed and authorized to execute on behalf of the City of Olympia the 2022 Home Fund Grant Agreement with HOMES FIRST, together with any other documents necessary in connection with said grant to HOMES FIRST, and to make any minor modifications as may be required and are consistent with the intent of the Grant Agreement, or to correct any scrivener's errors.


PASSED BY THE OLYMPIA CITY COUNCIL this 18th day of October 2022.


MAYOR

ATTEST:


CITY CLERK

APPROVED AS TO FORM:


CITY ATTORNEY