

RESOLUTION NO. \_\_\_\_\_

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

**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, consisting of 74 acres more or less; and

**WHEREAS**, pursuant to the terms of the D.R. Horton Option, the City's option to purchase the Trillium/Ashton Woods property can be exercised on or before June 30, 2017; and

**WHEREAS**, if the City exercises its option to purchase the real property owned by SSHI, LLC dba D.R. Horton Seattle Division, on or before June 30, 2016, the purchase price shall be Five Million Dollars and No/Cents (\$5,000,000.00) U.S., minus the amount of the City's previous option payments, and if the City exercises its option to purchase after said date, the purchase price shall be Six Million Dollars and No/Cents (\$6,000,000.00) U.S., minus the amount of the City's previous option payments; 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, consisting of 75 acres more or less; and

**WHEREAS**, pursuant to the terms of the Wonderland Holdings Option, the City's option to purchase the Kaiser Heights property can be exercised on or before October 1, 2016; and

**WHEREAS**, if the City exercises its option to purchase the real property owned by Wonderland Holdings, LLC, on or before October 1, 2016, the purchase price shall be One Million and One-Hundred Thousand Dollars and No/Cents (\$1,100,000.00) U.S., minus the amount of the City's previous option payments; and

**WHEREAS**, the City Council has determined it to be in the best interest of the City to exercise the D.R. Horton Option to purchase and to exercise the Wonderland Holdings Option to purchase the properties above referenced;

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

1. The City shall exercise its Option to Purchase Real Estate from SSHI, LLC dba D.R. Horton Seattle Division for purchase of the Trillium/Ashton Woods property, consisting of 74 acres more or less, on or before June 30, 2016, for the total sum of Five Million Dollars and No/Cents (\$5,000,000.00) U.S., minus option payments previously made by the City of Olympia to SSHI, LLC dba D.R. Horton Seattle Division, in the total amount of Five Hundred Thousand Dollars and No/Cents (\$500,000.00), for a final payment to SSHI, LLC dba D.R. Horton Seattle Division of Four Million and Five-Hundred Thousand Dollars and No/100 Cents (\$4,500,000.00), U.S.

2. The City shall exercise its Option to Purchase Real Estate from Wonderland Holdings, LLC, for purchase of the Kaiser Heights property, consisting of 75 acres more or less, on or before October 1, 2016, for the sum of One Million and One-Hundred Thousand Dollars and No/Cents (\$1,100,000.00) U.S., minus option payments previously made by the City of Olympia to Wonderland Holdings, LLC, in the total amount of Three-Hundred Thousand Dollars and No/100 Cents (\$300,000.00) U.S., for a final payment to Wonderland Holdings, LLC of Eight Hundred Thousand Dollars and No/100 Cents (\$800,000.00) U.S.
3. The City Manager is directed and authorized to execute all documents necessary to exercise the City's options to purchase the above referenced real estate, and to purchase the same for the City of Olympia on or before the dates set forth in paragraphs 1 and 2 above.

**PASSED BY THE OLYMPIA CITY COUNCIL** this \_\_\_\_\_ day of April 2016.

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MAYOR

ATTEST:

\_\_\_\_\_  
CITY CLERK

APPROVED AS TO FORM:



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CITY ATTORNEY