



March 7, 2023

Beau Baker
Southport Financial Services
1911 65th Ave W
Tacoma, WA 98466

RE: Lansdale Pointe Apartments
Application for 4% Low Income Housing Tax Credits

Dear Mr. Baker,

The City of Olympia is pleased to inform Southport Financial Services that the City is committed 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. This commitment, combined with the commitment from the Thurston County Regional Housing Council, provides the required public leverage financing of 5% of the total development cost.

Prior to signing a contract with the City to obligate these funds, Southport Financial must demonstrate that the project is fully funded. City staff will work with you to review the terms and conditions of the funding award. Should you have any questions in the meantime, please contact Darian Lightfoot at 360.280.8951.

We look forward to working with you and are confident that City of Olympia residents will benefit from your organization's efforts.

Sincerely,

Steven J. Burney
City of Olympia City Manager