

TOPO4THEPEOPLE Coalition Recommendations for Olympia

A Tenant Opportunity to Purchase Ordinance in Olympia should include:

- Notice of sale by certified mail to residents and city.
 - Notice of sale has information, like a link to a website, about TOPO purchasing options
- 60 day response period to eligible organizations to respond with an offer
 - Residents have the first right as a co-op/CLT or HOA or can assign opportunity to other the qualified agency (with 51% vote of households), non-profit, government agency, housing authority or tribal agency.
- 120 day period to engage in negotiations, due diligence, access to finance, and build purchase agreements
- Owners would be required to sell to a qualified organization if it either matches an already accepted third party offer or matches the original asking price by means of a right of first refusal clause.
- Technical assistance funds and acquisition funds should be sourced by both the city and state to support tenant groups and eligible organizations throughout the bidding and purchase process.
- Strong penalties necessary to ensure landlord compliance (e.g 10% or sale price or 10k whatever is bigger)
- Long-term affordability clause if/when the qualified organization buys and converts property
- TOPO can be applied to all rental types, including single-family, duplexes, and quad-plexes, multi-family, and manufactured housing communities.
- Include developing a Manufactured Housing Zone to protect these communities from being redeveloped and giving them increased opportunity to purchase.
- Incentives for property owners: Tax or Fee waivers if the property goes to an eligible organization.

Stakeholders. Who to invite to the table?

- Anyone in any type of rental situation.
- Anyone living in a MHP. Friendly Village residents especially
- SFH owners who rent out rooms, to get information and give input/ thoughts. If we want to get SFH included in the TOPO, we might need an example of how it might work

Resources. What would NWCDC/THLT need to get the work done?

- NWCDC would need to offset operating costs for assisting resident groups through the purchase process. While there is potential for earned income, it won't cover all costs.
- Resources for educational campaigns to inform landlords and tenants of the program. This could be done jointly with the city.

- Revolvable credit to lend for acquisitions. The acquisitions may require higher LTVs and lower interest rates than most conventional loans.