

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

**A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF OLYMPIA, WASHINGTON, AUTHORIZING THE CITY MANAGER TO EXECUTE ALL DOCUMENTS NECESSARY TO SELL CERTAIN REAL PROPERTY LOCATED AT 308-310 4<sup>TH</sup> AVENUE EAST (FORMERLY KNOWN AS THE GRISWOLD SITE) TO BIG ROCK CAPITAL PARTNERS, LLC, FOR MIXED USE INCLUDING AFFORDABLE RESIDENTIAL HOUSING FOR LOW AND MODERATE-INCOME HOUSEHOLDS.**

**WHEREAS**, on February 3, 2015, the Olympia City Council approved Resolution No. M-1814, declaring the real property located at 308-310 4<sup>th</sup> Avenue East in Olympia, Washington, to be within a blighted area as defined in RCW 35.81.010(2) and designated as a Community Renewal Area (CRA) pursuant to RCW Chapter 35.81; and

**WHEREAS**, the City of Olympia acquired the real property at 308-310 4<sup>th</sup> Avenue East for redevelopment and to remove blight and to protect public health, safety, welfare, or morals; and

**WHEREAS**, the City of Olympia sought Request for Proposals from developers to seek ideas and concepts for redevelopment of the site and to provide affordable housing for households with low and moderate income for renters with income less than eighty percent (80%) of the adjusted median income (AMI) in Thurston County, Washington, all in a mixed-use project; and

**WHEREAS**, a redevelopment proposal submitted to the City by Big Rock Capital Partners, LLC was selected for its innovative mixed-use concept and affordable residential units; and

**WHEREAS**, the City and Big Rock Capital Partners, LLC have negotiated terms and conditions for the purchase of the City's real property that will provide mixed use and provide for fifty-one percent (51%) of the total residential units to be constructed for use as affordable housing made available to low and moderate-income households for a period of twenty (20) years from issuance of a certificate of occupancy; and

**WHEREAS**, the Olympia City Council hereby accepts terms, among others, to sell the aforesaid real property for One Hundred Ninety-five Thousand Dollars and No Cents (\$195,000.00) and to reimburse the buyer, Big Rock Capital Partners, LLC, for environmental remediation on the site up to One Hundred Fifty Thousand Dollars and No Cents (\$150,000.00); and

**WHEREAS**, the agreement with Big Rock Capital Partners, LLC, contains provisions for restrictive covenants on the property that are acceptable to the City and its goal to provide affordable housing to those making less than eighty percent (80%) of the adjusted median income (AMI) in Thurston County, Washington;

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

1. The Olympia City Council hereby accepts the terms and conditions negotiated with Big Rock Capital Partners, LLC, to sell the real property located at 308-310 4<sup>th</sup> Avenue East in Olympia, Washington, to Big Rock Capital Partners, LLC, for redevelopment upon the agreed terms within the purchase and sale agreement.

2. The City Manager is directed and authorized to execute all documents necessary to sell the aforesaid real property to Big Rock Capital Partners, LLC, upon the terms and conditions negotiated in the purchase and sale agreement, and to make any minor modifications consistent with the intent of the purchase and sale agreement as may be necessary, or to correct any scrivener's errors.

**PASSED BY THE OLYMPIA CITY COUNCIL** this \_\_\_\_\_ day of October, 2017.

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MAYOR

ATTEST:

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

APPROVED AS TO FORM:

  
\_\_\_\_\_  
CITY ATTORNEY