

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 GREGG O. DAWLEY AND KRISTI A. DAWLEY, AS TRUSTEES OF THE DAWLEY FAMILY TRUST DATED OCTOBER 16, 2008; DOUGLAS L. DAWLEY AND PAULA P. DAWLEY, AS TRUSTEES OF THE REVOCABLE TRUST OF DOUGLAS L. DAWLEY DATED APRIL 2, 2004; AND SHIRLEY G. DAWLEY, TRUSTEE OF THE ROBERT E. DAWLEY TRUST, DATED NOVEMBER 8, 1983, AND PURCHASE SAID PROPERTY FOR THE CITY OF OLYMPIA

WHEREAS, on September 27, 2016, the City Council approved an Option to Purchase Real Estate from Gregg O. Dawley and Kristi A. Dawley, as Trustees of the Dawley Family Trust Dated October 16, 2008; Douglas L. Dawley and Paula P. Dawley, as Trustees of the Revocable Trust of Douglas L. Dawley Dated April 2, 2004; and Shirley G. Dawley, Trustee of the Robert E. Dawley Trust, Dated November 8, 1983 (the Dawley Option) for the property commonly known as Bentridge, consisting of 71.86 acres; and

WHEREAS, pursuant to the terms of the Dawley Option, the City's option to purchase the Bentridge property can be exercised on or before January 31, 2017; and

WHEREAS, if the City exercises its option to purchase the real property owned by Gregg O. Dawley and Kristi A. Dawley, as Trustees of the Dawley Family Trust Dated October 16, 2008; Douglas L. Dawley and Paula P. Dawley, as Trustees of the Revocable Trust of Douglas L. Dawley Dated April 2, 2004; and Shirley G. Dawley, Trustee of the Robert E. Dawley Trust, Dated November 8, 1983 (collectively the Dawley Trusts), on or before January 31, 2017, the purchase price shall be Six Million and Nine Hundred Thousand Dollars and No/Cents (\$6,900,000.00) U.S., minus the amount of the City's previous option payment; and

WHEREAS, the City Council has determined it to be in the best interest of the City to exercise the Dawley Option to purchase the property referenced above;

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

1. The City shall exercise its Option to Purchase Real Estate from the Dawley Trusts of the Bentridge property, consisting of 71.86 acres, on or before January 31, 2017, for the total sum of Six Million and Nine Hundred Thousand Dollars and No/Cents (\$6,900,000.00) U.S., minus the option payment previously made by the City of Olympia in the total amount of One Million Dollars and No/Cents (\$1,000,000.00), for a remaining purchase price of Five Million and Nine Hundred Thousand Dollars and No/100 Cents (\$5,900,000.00), U.S., which shall be paid to the Dawley Trusts as follows:
 - The sum of Three Million Seven Hundred Thousand Dollars and No/Cents (\$3,700,000.00) on the Sale Closing Date;
 - The sum of One Million Two Hundred Thousand Dollars and No/Cents (\$1,200,000.00) on or before March 1, 2018, but not before January 5, 2018; and
 - The sum of One Million Dollars and No/Cents (\$1,000,000.00) on or before March 1, 2019, but not before January 5, 2019.

2. The City Manager is directed and authorized to execute all documents necessary to exercise the City's Option to Purchase the above-referenced real estate, and to purchase the same for the City of Olympia on or before January 31, 2017.

PASSED BY THE OLYMPIA CITY COUNCIL this _____ day of December 2016.

MAYOR

ATTEST:

CITY CLERK

APPROVED AS TO FORM:



CITY ATTORNEY