

RESOLUTION NO. M-2445

**A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF OLYMPIA, WASHINGTON,
APPROVING AN AGREEMENT TO SELL CITY-OWNED REAL PROPERTY TO 228 OLYMPIA,
LLLP, TO BE USED IN PERPETUITY TO PROVIDE AFFORDABLE LOW-INCOME HOUSING
FOR PERSONS WHO ARE RESIDENTS OF THURSTON COUNTY**

WHEREAS, the City of Olympia (“City”) is the owner of certain real property commonly located at 303 Franklin Street NE in the City of Olympia, Thurston County, Washington, consisting of Tax Parcel No. 78502100500 (“Property”); and

WHEREAS, pursuant to Article VIII, Section 7 of the Washington State Constitution, the City is permitted to make provision for the necessary support of the poor and infirm by, among other things, providing for the creation and construction of affordable low income housing; and

WHEREAS, 228 Olympia, LLLP (“Buyer”) is a Washington limited liability limited partnership engaged in the development, financing, construction, and production of affordable low cost housing to persons in need of such housing;

WHEREAS, Buyer has determined that the Property is suitable for providing low-income affordable housing and housing-related services and programs for persons experiencing homelessness, housing insecurity, or inability to secure affordable housing; and

WHEREAS, the City intends, and Buyer agrees, that the sale of the City’s real property shall be used to construct an affordable low-income multi-family residential housing rental project with a ground floor commercial tenant, providing a community benefit; and

WHEREAS, the City and Buyer agree the Property is appropriate and suitable for redevelopment to provide up to eighty-one (81) low-income housing units, primarily studio and one-bedroom units, with supportive services to assist tenants in living independently; and

WHEREAS, the City and Buyer agree and covenant that the use of the Property shall be subject to a restrictive covenant limiting the Property’s use in perpetuity for affordable low-income housing within certain AMI percentages; and

WHEREAS, as additional consideration to the City, Buyer agrees to comply with Olympia City Council Resolution No. M-2289, which requires new construction of housing units upon the Property to meet requirements for electrification, except where exemptions are necessary due to physical space limitations, availability of technology, or cost constraints as set forth in Section 2 of Resolution No. M-2289.

WHEREAS, the Olympia City Council hereby accepts the terms, among others, to sell the Property to Buyer for One Dollar and No Cents (\$1.00) U.S. for the development of affordable low-income housing, subject to certain conditions, including restrictive covenants that limit use of the Property in perpetuity for affordable low-income housing within certain AMI percentages;


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

1. The Olympia City Council hereby approves the Real Estate Purchase and Sale Agreement between the City of Olympia as Seller and 228 Olympia, LLLP as Buyer of the real property commonly located at 303 Franklin Street NE in the City of Olympia, Thurston County, Washington, consisting of Tax Parcel No. 78502100500.
2. The City Manager is directed and authorized to execute on behalf of the City of Olympia the Real Estate Purchase and Sale Agreement between the City of Olympia and 228 Olympia, LLLP, and any other documents necessary to complete the sale of the City's real property to 228 Olympia, LLLP, and to make any minor amendments and modifications as may be required and are consistent with the intent of the aforesaid Real Estate Purchase and Sale Agreement, or to correct any clerical or scrivener's errors.


PASSED BY THE OLYMPIA CITY COUNCIL this 20th day of June 2023.


MAYOR

ATTEST:


CITY CLERK

APPROVED AS TO FORM:


CITY ATTORNEY