

RESOLUTION NO. _____

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF OLYMPIA, WASHINGTON, APPROVING A MULTI-FAMILY HOUSING LIMITED PROPERTY TAX EXEMPTION AGREEMENT BETWEEN THE CITY OF OLYMPIA AND 3rd GENERATION INVESTMENT GROUP 2 LLC.

WHEREAS, the City has an interest in encouraging new construction or rehabilitation of multi-family housing in Residential Target Areas to increase and improve housing opportunities, and to encourage development densities supportive of transit use; and

WHEREAS, pursuant to the authority granted by Chapter 84.14 RCW, the City has designated various Residential Target Areas for the provision of a limited property tax exemption for new multi-family residential housing; and

WHEREAS, the City has, through Olympia Municipal Code (OMC) Chapter 5.86, enacted a program whereby property owners may qualify for a Final Certificate of Tax Exemption, which certifies to the Thurston County Assessor-Treasurer that the owner is eligible to receive a limited property tax exemption; and

WHEREAS, 3rd Generation Investment Group 2 LLC, (hereafter "Applicant") is interested in receiving a limited property tax exemption for constructing 75 units of new multi-family residential housing in the Downtown Residential Target Area; and

WHEREAS, Applicant has submitted to the City preliminary site plans and floor plans for new multi-family residential housing to be constructed on property situated approximately at 510 State Ave NE, Olympia, WA; and

WHEREAS, the Director of the Department of Community Planning and Development has determined that the improvements will, if completed and operated as proposed, satisfy the requirements for a Final Certificate of Tax Exemption; and

WHEREAS, the Olympia Municipal Code requires an applicant for a limited property tax exemption to enter into a contract with the City, in which the applicant agrees to implement the proposed project on terms satisfactory to the Olympia City Council so as to maintain the eligibility of the improvements for the limited property tax exemption;

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

1. The Olympia City Council hereby approves the form of Multi-Family Housing Limited Property Tax Exemption Agreement between the City of Olympia and 3rd Generation Investment Group 2, LLC and the terms and conditions contained therein.

2. The Interim City Manager is authorized and directed to execute on behalf of the City of Olympia the Multi-Family Housing Limited Property Tax Exemption Agreement, and any other documents necessary to execute said Agreement, and to make any minor modifications as may be required and are consistent with the intent of the Agreement, or to correct any scrivener's errors.

PASSED BY THE OLYMPIA CITY COUNCIL this _____ day of _____ 2020.

MAYOR

ATTEST:

CITY CLERK

APPROVED AS TO FORM:



CITY ATTORNEY