

**Olympia Vista Apartment Associates**  
110 • 110<sup>th</sup> Avenue N.E., Suite 550  
Bellevue, Washington 98004  
Telephone 425.455.2433  
Fax 425.709.7214



**Letter of Transmittal**

**March 14, 2014**

VIA HAND DELIVERY

**To: Rich Hoey**

City of Olympia Public Works  
601 4<sup>th</sup> Avenue E  
Olympia WA 98501

**From: Dave Sinnett**

**Regarding: Major Improvement Deferral Agreement Request – Olympia Vista Apartments**

**Enclosed: \$1,500 Hearing Examiner Deposit**

Rich,

In accordance with OMC Section 17.44.020<sup>(D)</sup>, Olympia Vista Apartment Associates, LLC, is requesting to enter into a Subdivision Improvement Deferral Agreement with the City of Olympia. The purpose of the request is to allow for approval and recording of the short plat (Project No. 14-0013), prior to completion of offsite improvements related to the Olympia Vista Apartments.

**Background:**

The Olympia Vista Apartments project is proposed as a 141-unit multifamily residential project designated specifically for low-income senior (over age 62) residents. The financing for the project is contingent on approval of the short plat, which calls for separation of Lot 1 and applicable frontage areas for offsite improvements/dedication, from the remaining portion of the property. However, as part of the final short plat approval process all offsite improvements must be constructed, inspected and approved, which is not possible without the financing of the project. To solve the issue, we are requesting approval of a subdivision improvement deferral agreement, so the short plat can be finalized and recorded, in order to facilitate the necessary financing.

**Dedications:**

As part of the short plat there will be 3 area of private property dedication to the City of Olympia: the extension of Yauger Way along Olympia Vista's frontage from its current terminus to the southwest corner of the project, the northern property line of Olympia Vista for the additional right of way for Forestbrooke Way to be completed from its current status of local access street to major collector street, and the half street improvement area for a neighborhood collector along the eastern frontage..

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**Deferred Improvements:**

Forestbrooke Way: The remaining half street improvement is to be completed to make a full street improvement section for a major collector street. This will include abandonment of existing sewer in Forestbrooke for the relocation and installation of sewer along the frontage from existing stub of Woodland

Apartments to newly constructed east side road. Curb, gutter, sidewalk, planter strip, lighting and signage will be constructed along the entire frontage of Forestbrooke.

East Side Street: Water main and hydrants will be extended from the existing main in Forestbrooke down the entire length of the East side road. A half street improvement for a neighborhood collector shall be constructed including storm conveyance and stubs to east side of road, curb, gutter, sidewalk, planter, lighting and signage

The deferral of these improvements will allow for the approval and recording of the short plat and in turn the financing of Olympia Vista Apartments and ultimately the construction and dedication of these improvements. Our proposed Subdivision Improvement Deferral Agreement is delivered with this letter. As you can see, the Agreement proposes that all of these improvements be completed within two (2) years of entry into the Agreement (subject to possible extension by the City for up to an additional year), and further provides, if the improvements are not fully complete, the City has authority to enter the property and complete the improvements at Developer expense. The Agreement includes the requirement for the Developer to file a surety bond with the City, pursuant to OMC 17.44.020, in an amount equal to 125% of the total engineering estimate for the entirety of the improvements.

We appreciate your consideration of this request and look forward to the successful addition of Olympia Vista Apartments, a community dedicated to affordable rents for seniors.

If there is anything else need or you have questions about our proposal feel free to email me at [dsinnett@acg.com](mailto:dsinnett@acg.com) or call 206 255 7580.

Thank You

A handwritten signature in blue ink that reads "David Sinnett". The signature is fluid and cursive, with the first name "David" and last name "Sinnett" clearly legible.

David Sinnett