



June 3, 2020

Trish Gregory, Executive Director
Family Support Center of South Sound
Via Email – TrishG@fscss.org

Re: Award for \$1 Million from Olympia Home Fund

Dear Trish:

Congratulations! Your application for the City of Olympia's Home Fund in the amount of \$1,000,000 towards developing 62 new homes for the neediest of families in Olympia is conditionally approved by City Council. These funds are available through the City of Olympia Home Fund.

This award is conditional and is not a guarantee of funds. This letter provides an overview of our conditions and what some details you can expect in our contract for services. Once I am assured the preconditions for contracting are met, we will negotiate a contract to make funds available for your project.

As you pursue funds from other funders, you must provide me with the following by email:

- ☐ Updated development budgets and operating pro forma submitted to other funders;
- ☐ A written summary of changes in services provided, populations served, and cost changes in those applications.

These other Home Fund preconditions also apply: You must provide me emailed copies of award letters or reservation of credits from the sources you documented in your application including:

- ☐ Thurston County (including local, state or federal resources)
- ☐ The Washington State Housing Trust Fund
- ☐ The Washington State Housing Finance Commission

I will initiate contract negotiation after you provide those documents. Council and the Home Fund Advisory Board require that our contract stipulate:

- No funds will be made available until commitment is documented from your other proposed funders (examples are listed on page one of this letter);
- All funds will be paid through reimbursements documented through invoices;
- Reimbursements for development fees will be linked to project milestones (like permits, occupancy, or other negotiated milestones);
- Our contract term will be consistent with your development timeline;

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- Your budget and scope of work will be based on the application you submitted;
- Your proposal and contract will meet the requirements of the City of Olympia Home Fund's Administrative Plan;
- Other agreements, like a Development Agreement or Good Neighbor Plan, may be required.

Please notify me as you reach funding and other milestones or encounter challenges. I anticipate reserving your award for the time period specified in your application. If you do not demonstrate the progress you proposed within nine months of the date of this letter the City of Olympia reserves the right to withdraw this award.

I am committed to helping your project be successful. Please let me know how I can help along the way. I can be reached at cretlin@ci.olympia.wa.us or 360.570.3956.

Thank you for your commitment to make the City of Olympia more affordable for everyone in our community!

Sincerely,

CARY RETLIN
Home Fund Manager