

April __, 2020

Sharon Lee
Executive Director
Low Income Housing Institute (LIHI)

Re: Martin Way – City of Olympia Operating Support Commitment Letter

Dear Sharon:

In addition to the City of Olympia's prior \$1.1 million capital award from the City's Home Fund, the City of Olympia has conditionally approved providing an estimated \$115,404 in additional annual operating support for the Low Income Housing Institute (LIHI)'s Martin Way supportive housing and shelter development. The first annual installment of this additional funding will be provided in 2020 from the City's affordable and supportive housing resources under RCW 82.14.540.

As you know the Housing Authority of Thurston County (HATC) is also anticipating project based voucher support for the Martin Way development. This voucher commitment may not be finalized at the time of the development's plenary finance closing. If the voucher commitment will not be finalized by HATC by such closing date, the City of Olympia commits to working with LIHI to provide a temporary voucher reserve for the first year's estimated voucher income (estimated at \$366,792). The voucher reserve would be funded at the closing date and be held until the date of HATC's formal voucher income commitment.

As demonstrated by our ongoing support, the City of Olympia and I are committed to the success of the Martin Way development. Please let me know if I can be of any further help throughout the development process. I can be reached at 360.570.3956 or cretlin@ci.olympia.wa.us.

Sincerely,

Cary Retlin
Home Fund Manager
City of Olympia
601 4th Ave E.,
Olympia, WA 98507