



April 14, 2021

Sharon Lee, Executive Director
Low Income Housing Institute
Via Email – Sharonl@lihi.org

Re: Award for \$150,000 from City of Olympia Home Fund

Dear Sharon:

Congratulations! Your application for the City of Olympia's Home Fund in the amount of \$150,000 for developing 63 new homes for the most vulnerable adults in Olympia was conditionally approved by City Council at their April 13, 2021 meeting. 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)
- ☐ Washington State Department of Commerce (including Housing Trust Fund)
- ☐ Washington State Housing Finance Commission (including Tax Credits)
- ☐ Other funds and funders

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 above in this letter);
- All funds will be paid through reimbursements documented through invoices;

- Draws sent to other public funders must also be sent to the City of Olympia;
- Reimbursements for development fees may be linked to project milestones (like permits, occupancy, or other negotiated milestones);
- Our contract term will be consistent with your development timeline;
- 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;
- Funds will not be available to draw until the end of first quarter of next year.

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