



## City Council

### Update on Isthmus Parcels Acquisition

**Agenda Date:** 5/28/2013  
**Agenda Item Number:** 6.C  
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**Agenda Item:**

Update on Isthmus Parcels Acquisition

**Issue:**

Provide Council with an update on our progress towards acquisition of the Isthmus parcels located at 505 and 529 4<sup>th</sup> Avenue W. in Olympia.

**Committee Recommendation:**

N/A

**City Manager's Recommendation:**

Progress Update. No action requested.

**Staff Contact:**

Jay Burney, Assistant City Manager, 360.753.8740  
Tom Morrill, City Attorney, 360.753.8223

**Presenter(s):**

Jay Burney, Assistant City Manager

**Background and Analysis:**

On April 23, 2013, Council authorized the City Manager to sign a Purchase and Sale Agreement (PSA) between the City and Capital Shores Investments for acquisition of two properties on Olympia's Isthmus located at 505 and 529 4<sup>th</sup> Avenue W. The PSA contains a clause that the acquisition is contingent upon the City receiving money through the State, as well as a clause that purchase is contingent on the City receiving favorable results from its environmental assessment of the properties. Staff will update Council on our progress to-date on the contingencies and next steps.

**Neighborhood/Community Interests (if known):**

The City has worked in partnership with the Olympia Capitol Park Foundation to lobby and secure funding for acquisition of these parcels.

**Options:**

Progress update, no options provided.

**Financial Impact:**

The PSA sets a purchase price of \$3,100,000, plus the amount required to pay all real property taxes on the

properties, currently estimated at around \$200,000, bringing the total purchase price to around \$3,300,000. Council has set aside \$1,700,000 for the purchase of these properties, and we have received \$600,000 in Conservation Futures funding from Thurston County. We are seeking the remaining \$1,000,000 from the State through the 2013 budget cycle. The PSA contains a clause that the acquisition is contingent upon the City receiving money through the State by May 30, 2013.