



City Council

Approval of a Resolution Authorizing the Sale of Certain Real Property Located at 308-310 4th Avenue East (Formerly Known as the Griswold Site) to Big Rock Capital Partners, LLC

Agenda Date: 10/17/2017
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Title

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Recommended Action

Committee Recommendation:

Not referred to a committee.

City Manager Recommendation:

Move to approve the resolution authorizing the City Manager to execute all documents necessary to sell certain real property located at 308-310 4th Avenue East (formerly known as the Griswold Site) to Big Rock Capital Partners, LLC, for mixed use development including affordable housing for low- and moderate-income households.

Report

Issue:

Whether to approve the resolution authorizing the City Manager to execute all documents necessary to sell certain real property located at 308-310 4th Avenue East (formerly known as the Griswold Site) to Big Rock Capital Partners, LLC, for mixed use development including affordable housing for low- and moderate-income households.

Staff Contact:

Mark Barber, City Attorney, 360.753.8223

Presenter(s):

None - Consent Calendar Item.

Background and Analysis:

On February 3, 2015, the Olympia City Council approved Resolution No. M-1814, declaring the real property located at 308-310 4th Avenue East in Olympia, Washington, to be within a blighted area as

defined in RCW 35.81.010(2) and designated as a Community Renewal Area (CRA) pursuant to RCW Chapter 35.81. The City of Olympia acquired the Griswold property in 2016, with the objective of eliminating blight and creating opportunities for redevelopment and low to moderate income housing. Following a Request for Proposal process, the City selected Big Rock Capital Partners, LLC as the development partner for the project. The City and Big Rock Capital Partners, LLC have negotiated terms and conditions for the purchase of the City's real property that will provide mixed use and provide for fifty-one percent (51%) of the total residential units to be constructed for use as affordable housing made available to low- and moderate-income households for a period of 20 years from issuance of a certificate of occupancy.

By approving this resolution, the Olympia City Council hereby accepts terms, among others, to sell the aforesaid real property for \$195,000 and to reimburse the buyer, Big Rock Capital Partners, LLC, for environmental remediation on the site up to \$150,000.

Neighborhood/Community Interests:

Affordable housing and downtown redevelopment are interests that are shared by the Downtown Neighborhood and the broader community.

Options:

1. Approve the resolution authorizing the City Manager to execute all documents necessary to sell certain real property located at 308-310 4th Avenue East (formerly known as the Griswold Site) to Big Rock Capital Partners, LLC, for mixed use development including affordable housing for low and moderate income households.
2. Do not approve the resolution authorizing the City Manager to execute all documents necessary to sell certain real property located at 308-310 4th Avenue East (formerly known as the Griswold Site) to Big Rock Capital Partners, LLC, for mixed use development including affordable housing for low and moderate income households.
3. Refer the resolution to a City Council Committee for further consideration.

Financial Impact:

The City of Olympia acquired the property in 2016 for \$300,000. Staff recommends selling the former Griswold property for \$195,000 and to reimburse the buyer, Big Rock Capital Partners, LLC, for environmental remediation on the site up to \$150,000.00.

Attachments:

Resolution
Purchase and Sale Agreement