

VANCOUVER APARTMENTS AGREEMENT

THIS AGREEMENT, by and between the **CITY OF STEVENSON**, a legal subdivision of the State of Washington, hereinafter referred to as "**CITY**," and **GORGE HOMES, LLC**, a business licensed in the State of Washington, hereinafter referred to as "**OWNER**,"

WITNESSETH:

WHEREAS, GORGE HOMES, LLC owns property at 440 SW Vancouver Avenue and is interested in incorporating low-income housing into their project; and

WHEREAS, there is the potential for a total number of 17 units maximum to be built on the property, and not all of them may be marketed as low-income housing; and

WHEREAS, the **OWNER** is in discussions with Mid-Columbia Housing Authority to manage low-income (meaning less than 80% of Area Median Income) housing at the property for a period of twenty years; and

WHEREAS, the **CITY** has set a goal to "...work with private and public partners to increase the availability of attainable housing by 20 units..."; and

WHEREAS, article 8, section 7 of the Washington State Constitution allows for the gifting of public funds to provide "necessary support for the poor and infirm"; and

WHEREAS, the **CITY** and **OWNER** believe that cooperating on the low-income portion of this project is in the interests of the community.

NOW, THEREFORE, the **CITY and OWNER**, having considered the matters set forth above, and for and in consideration of the mutual benefits to be derived by them, agree as follows:

A. OWNER OBLIGATIONS

The **OWNER** shall enter into an agreement with Mid-Columbia Housing Authority to manage the low-income housing portion of the property for a period of at least 20 years. If any low-income housing unit is converted to a market-rate rental prior to the end of the 20-year term, the **OWNER** shall pay a depreciated amount of the system development charge rate as of the date of building permit application.

B. CITY OBLIGATIONS

The **CITY** shall provide water and sewer connections for the number of low-income housing units managed by Mid-Columbia Housing Authority at no cost to the **OWNER**.

C. TERM

The Term of this agreement shall be for twenty years after completion of construction, starting from the date signed below.

IN WITNESS WHEREOF, the parties have executed this agreement as of the following date.

DATED: _____, 2021

CITY OF STEVENSON

GORGE HOMES, LLC

Scott Anderson, Mayor

Brian McKenzie

ATTEST:

City Clerk

APPROVED AS TO FORM ONLY:

Stevenson City Attorney