

TO: City Council
FROM: Troy Niemeyer, Finance Director
DATE: April 5, 2022
SUBJECT: Agreement for the Purchase of LOTT House on Henderson – Contract Extension

1) Recommended Action:

Authorize the Mayor to sign the purchase and sale agreement contract amendment.

2) Background:

We have been working on this project since August 2021. This is the house owned by LOTT on Henderson Blvd. We are in the process of purchasing this home, which will then be donated to Homes First to increase the supply of affordable housing in Tumwater. In December 2021 the Council approved the Mayor Pro Tem to sign the purchase and sale agreement. The date to close on the agreement was March 1, 2022. Due to the boundary line adjustment it is taking longer than planned. This amendment is to extend the time needed to finalize the purchase.

3) Policy Support:

Affordable housing supports the health, safety and welfare of the residents of the City of Tumwater. This policy ties directly to the City of Tumwater's 2021-2026 strategic priority to "build a community recognized for quality, compassion and humanity"; "Work with government, non-profit, and private partners to develop and implement a performance-based plan for affordable housing and to address homelessness."

4) Alternatives:

☐ Do not authorize the Mayor to sign the purchase and sale agreement amendment.

5) Fiscal Notes:

The purchase price of the house is \$200,000, which was approved by Council in December 2021. This contract amendment is for time only.

6) Attachments:

A. Purchase and Sale Agreement Contract Addendum.