



RESOLUTION NO. 38822

1 A RESOLUTION relating to community and economic development and the
2 disposition of surplus real property; authorizing an amendment to the
3 Purchase and Sale Agreement with Kellogg Sicker Pochert, LLC, for
4 property located at 1110 and 1114 Martin Luther King Jr. Way, for the
purpose of extending the buyer's feasibility period and the closing date for
said sale until February 28, 2014.

5 WHEREAS the City intends to sell two parcels of property, located at 1110
6 and 1114 Martin Luther King Jr. Way ("Properties"), to Kellogg Sicker Pochert,
7 LLC ("KSP"), pursuant to the terms of a Purchase and Sale Agreement dated
8 September 10, 2013 ("Agreement"), that was approved by the City Council on
9 August 13, 2013, in the amount of \$50,000 per parcel, for the purpose of
10 constructing apartments, ground floor office/retail, and parking, and
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12 WHEREAS the Agreement provided for a 60-day feasibility review period,
13 with a 30-day extension allowed, with the closing scheduled to occur in
14 December 2013, and
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16 WHEREAS KSP has been conducting a review of the Properties, including
17 building and site inspections, and has met with Planning and Development
18 Services Department staff and participated in project scoping meetings to
19 understand the requirements for building, site, and land use permits, and
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21 WHEREAS KSP has requested additional time to complete its analysis
22 and proceed with the project, and

23 WHEREAS it is the recommendation of City staff that KSP's request for an
24 extension of its feasibility review period and revision of the closing date to
25 February 28, 2014, be approved; Now, Therefore,
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BE IT RESOLVED BY THE COUNCIL OF THE CITY OF TACOMA:

That proper officers of the City of Tacoma are hereby authorized to enter into an amendment to the Purchase and Sale Agreement with Kellogg Sicker Pochert, LLC, for property located at 1110 and 1114 Martin Luther King Jr. Way, for the purpose of extending the buyer’s feasibility period and the closing date for said sale until February 28, 2014, which document shall be substantially in the form of the proposed amendment on file in the office of the City Clerk.

Adopted _____

Mayor

Attest:

City Clerk

Approved as to form:

Deputy City Attorney