



RESOLUTION NO. 39298

1 A RESOLUTION relating to the Foss Waterway Development Authority; authorizing
2 a modification to the Third Operating Agreement between the City of Tacoma
3 and Foss Waterway Development Authority (“FWDA”) to extend the term of
4 the agreement through December 31, 2020, and to align the timing of FWDA
5 budget submittal with the City’s budgeting schedule and requirements.

6 WHEREAS the Foss Waterway Development Authority (“FWDA”) is a public
7 corporation chartered by the City, pursuant to chapter 35.21 RCW and Chapter 1.60
8 of the Tacoma Municipal Code, to assist the City in redeveloping properties along
9 and within the Thea Foss Waterway (“Waterway”) for public and private uses to
10 contribute to the economic, cultural, and recreational revitalization and further
11 enhancement of the Waterway, and

12 WHEREAS the FWDA has been operating under the terms and conditions of
13 the Third Operating Agreement between the City and FWDA for approximately four
14 years, and

15 WHEREAS the agreement has an initial term of four years, with an automatic
16 extension of two years, unless the City gives notice of its intent to terminate the
17 agreement, and

18 WHEREAS the FWDA’s work program will extend beyond the initial six-year
19 term, and the parties desire to extend the term of the agreement to align with
20 completion of a substantial portion of the work program, and

21 WHEREAS, additionally, the current agreement requires submittal of the
22 FWDA capital budget request no later than September 15 of each year, and the
23 parties desire to amend this section to state that the FWDA will submit its budget in
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accordance with the City’s budgeting schedule and requirements, as these may change with each budget cycle; Now, Therefore,

BE IT RESOLVED BY THE COUNCIL OF THE CITY OF TACOMA:

That the proper officers of the City are hereby authorized to enter into a modification to the Third Operating Agreement between the City of Tacoma and Foss Waterway Development Authority (“FWDA”), to extend the term of the agreement through December 31, 2020, and to align the timing of FWDA budget submittal with the City’s budgeting schedule and requirements, all as more specifically set forth in the proposed document on file in the office of the City Clerk.

Adopted _____

Mayor

Attest:

City Clerk

Approved as to form:

Deputy City Attorney