



RESOLUTION NO. 39626

1 A RESOLUTION relating to community and economic development; authorizing
2 the acquisition of one parcel of real property, located at 928 Pacific
3 Avenue, from Big Rooster Investments, LLC for the amount of \$550,000,
4 plus closing costs, budgeted from the Urban Development Action Grant
5 Fund, for potential future development of North Park Plaza.

6 WHEREAS the City of Tacoma, Community and Economic Development
7 Department ("CEDD"), is requesting approval to close on the purchase of the
8 real property located at 928 Pacific Avenue ("Property"), from Big Rooster
9 Investments, LLC, a Washington limited liability company, for the amount of
10 \$550,000, plus closing costs, for potential future development of North Park
11 Plaza, and

12 WHEREAS the Property is one of three retail units in the North Park Plaza,
13 consisting of a 6,044 square-foot retail unit on the ground floor of the building, and

14 WHEREAS the Property has been vacant since 2013, and,

15 WHEREAS, in July 2015, the City was contacted by a real estate broker
16 regarding potential City acquisition of the Property, and, in anticipation of potential
17 future development of North Park Plaza, City staff entered into negotiations, and
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19 WHEREAS the City currently owns one other retail unit in the building, as
20 well as parking and air rights, and

21 WHEREAS the purchase price is based on a fair market valuation
22 performed by City staff, and the terms and conditions of the proposed agreement
23 have been approved by CEDD and Public Works, Real Property Services; Now,

24 Therefore,
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BE IT RESOLVED BY THE COUNCIL OF THE CITY OF TACOMA:

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Section 1. That the request of the City of Tacoma, Community and Economic Development Department, to purchase the real property located at 928 Pacific Avenue from Big Rooster Investments, LLC for the amount of \$550,000, plus closing costs, budgeted from the Urban Development Action Grant Fund, for potential future development of North Park Plaza, is hereby approved.

Section 2. That the proper officers of the City are hereby authorized to close on the purchase of the Property for the purposes hereinabove enumerated, as memorialized in that certain Purchase and Sale Agreement with Big Rooster Investments, LLC dated September 27, 2016, a copy of which is on file in the office of the City Clerk.

Adopted _____

Mayor

Attest:

City Clerk

Approved as to form:

Deputy City Attorney