



RESOLUTION NO. 40853

1 A RESOLUTION relating to economic development; confirming the dissolution of
2 the Foss Waterway Development Authority on December 31, 2020, providing
3 documentation for those outside entities and organizations requiring such
4 confirmation for ongoing City of Tacoma activities and actions necessary to
5 the Foss Waterway management.

6 WHEREAS, the Foss Waterway Development Authority ("FWDA") was
7 created by the City in 1996 to assist in redeveloping certain real property along the
8 Thea Foss Waterway, and

9 WHEREAS to accomplish this purpose, the City and FWDA entered into a
10 series of Operating Agreements, the last of which expired December 31, 2020, and

11 WHEREAS, the final Operating Agreement provided at Section 2.1 that prior
12 to the expiration of that Operating Agreement, the City and the FWDA would
13 develop either a new Operation Agreement or agree to a transition process
14 concluding with orderly dissolution of the FWDA and transfer of its assets including
15 real property, obligations and contractual agreements to the City, and

16 WHEREAS, as the FWDA was not envisioned to be a permanent entity, and
17 by 2020 had completed the majority of development work and set the stage for the
18 small remainder of sites, the City and FWDA agreed to the dissolution of the entity
19 and the orderly transition was memorialized in the 2020 Transition Agreement
20 between the FWDA and the City which was approved by Resolution of the FWDA
21 Board, and
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WHEREAS the Transition Agreement effectuated the orderly dissolution of the FWDA and transfer of its assets including real property, obligations and contractual agreements to the City as contemplated in Section 2.1 of the final Operating Agreement, and

WHEREAS pursuant to Tacoma Municipal Code ("TMC") 1.60.420 the dissolution of the FWDA was effectuated, and the transfer of FWDA assets pursuant to TMC 1.60.450, were accomplished by the Termination Agreement, outside third parties have requested additional City Council confirmation of the dissolution and acquisition of assets by the City ; Now, Therefore,

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

Section 1. That the foregoing recitals are incorporated herein as the legislative findings of the City Council.

Section 2. That the Foss Waterway Development Authority was dissolved in accordance with all applicable requirements, and transferred all of its assets including real property, obligations and contractual agreements to the City.



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Section 3. That the City Manager, or designee, is hereby authorized to take and execute any additional measures or documents that may be necessary to effectuate the findings and intent of this Resolution.

Adopted _____

Mayor

Attest:

City Clerk

Approved as to form:

Deputy City Attorney