



Amendment to Purchase and Sale Agreement for Foss Waterway Sites 9 and 10, including a Lease for a portion of the Municipal Dock

City Council
March 7, 2023
ITEM # 15



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OVERVIEW



- Foss Harbor LLC has an agreement to develop Sites 9, 10 & 11 on the Foss Waterway
- Foss Harbor Marine leases the Municipal Dock site as parking for the Marina

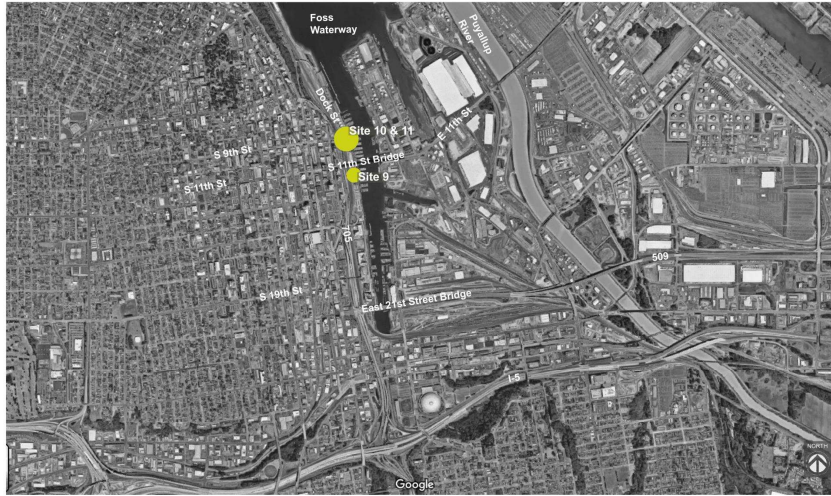


2

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BP1

Site Location



GRAVES ASSOCIATES
ARCHITECTURE | INTERIOR | PROJECT MANAGEMENT

Vicinity Map

The Village at Foss-A Maritime Community
Tacoma, Washington
Presentation Slides 9, 10 & 11
May 25, 2020

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Project Footprint



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Slide 3

BP1 Beard, Patricia, 5/11/2021

First Amendment to PSA



Extends the Feasibility Period for Sites 9 and 10 for six months.

Is requested because recent seawall installation changed the site configuration and a new site plan is required.



Municipal Dock lease



- Term is 10 years with 6 automatic extensions of 5 years each.
- Requires compliance with development obligations with the Purchase and Sale Agreement for Sites 9 and 10.
- Base rent is \$30/month/parking stall or \$1,920/month.
- Rent will increase 1.5% each year; 7.5% every 5 years.





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