



RESOLUTION NO. 40551

1 A RESOLUTION relating to economic development; authorizing the execution of
2 an amendment to the Lease Agreement with Foss Waterway Development
3 Authority and Foss Harbor Marine, LLC, to facilitate financing for adjacent
4 upland real estate development projects, through December 31, 2048.

4 WHEREAS, the Foss Waterway Development Authority (“FWDA”), Foss
5 Harbor Marine, LLC (under a different legal name) (“Foss”), and the City originally
6 entered into the Shorelands Lease Agreement (“Agreement”) on July 10, 2001,
7 and
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9 WHEREAS the three parties each own properties impacted by the
10 Agreement as follows: a companion entity to Foss owns the waterway property
11 called Site 11; FWDA owns Site 10; and the City owns Sites 9 and 8, as well as the
12 Municipal Dock, and
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14 WHEREAS Foss is the operator of the Foss Harbor Marina adjacent to
15 these sites and has proposed a mixed use real estate development that would
16 retain and expand access to the waterfront, and develop additional housing and
17 commercial spaces, and
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19 WHEREAS the Agreement provides that the FWDA or City retain the right to
20 convert all or a portion of the Municipal Dock moorage to public use, provided
21 certain conditions and notice requirements are met, and
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23 WHEREAS an extension of the Agreement terms is necessary in order to
24 facilitate the long-term financing needed for the project; Now, Therefore,
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BE IT RESOLVED BY THE COUNCIL OF THE CITY OF TACOMA:

Section 1. That the proper officers of the City are hereby authorized to execute an amendment to the Shorelands Lease Agreement (“Agreement”) to extend the time of said Agreement until 2048, for the purpose of facilitating financing for adjacent upland real estate development projects.

Section 2. That the City Manager, or designee, is hereby authorized to take and execute any additional measures or documents that may be necessary to complete this transaction which are consistent with the approved form of documents referenced by this Resolution, and the intent of this Resolution.

Adopted _____

Mayor

Attest:

City Clerk

Approved as to form:

Deputy City Attorney