



## RESOLUTION NO. 39103

1 A RESOLUTION relating to the use and redevelopment of the Thea Foss  
2 Waterway; authorizing a fourth amendment to the Marina Lease with Foss  
3 Waterway Management LLC to extend the term of the lease by adding ten,  
4 five-year extensions, subject to the Department of Natural Resources  
aquatic lease; and authorizing the execution of a Development Contribution  
Agreement, in the amount of \$1,500,000.

5 WHEREAS, in 2005, the Foss Waterway Development Authority (“FWDA”)  
6 entered into a Marina Lease Agreement (“Lease”) with Foss Waterway  
7 Management LLC, which stipulated management of the Dock Street Marina to  
8 accommodate the Superfund cleanup, and  
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10 WHEREAS, at that time, the Dock Street Marina was used to relocate  
11 boats from other marinas that were displaced by the Waterway cleanup, and  
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13 WHEREAS, following the cleanup, a Lease went into effect for the Dock  
14 Street Marina, for the period of March 2006 to April 2024, and regular marina  
15 operations commenced, and

16 WHEREAS the Lease has been amended three times for the following  
17 purposes: (1) rent modification; (2) development contributions from the tenants,  
18 and (3) the addition of facilities, and  
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20 WHEREAS the FWDA Board has directed staff to establish a plan or  
21 method for sustainability of the FWDA’s public assets, and

22 WHEREAS, in response to this directive, the FWDA has negotiated a  
23 fourth amendment to the Lease that will shift the long-term management,  
24 maintenance, and capital replacement of the marinas and supporting  
25 infrastructure from the FWDA to the Marina Tenant/Operator, which will provide  
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1 financial relief to the public sector and provide for long-term quality facilities for  
2 boaters and visitors to the City's waterfront, and

3 WHEREAS, in consideration for extending the Lease, a Development  
4 Contribution Agreement, in the amount of \$1,500,000, provides for debt  
5 repayment to the City, in the amount of \$1,000,000, for marina construction, and a  
6 reserve fund, in the amount of \$500,000, to provide funding for the sustainability  
7 of parks on the Foss Waterway, and

8 WHEREAS, in the event that the Lease is terminated on or before  
9 December 3, 2024, for reasons other than default, the FWDA or its successor  
10 would be obligated to pay a Lease termination payment; Now, Therefore,

11 **BE IT RESOLVED BY THE COUNCIL OF THE CITY OF TACOMA**

12 Section 1. That the Fourth Amendment to the Agreement of Marina Lease  
13 between the Foss Waterway Development Authority and Foss Waterway  
14 Management LLC is hereby approved, said amendment to be substantially in the  
15 form of the document on file in the office of the City Clerk.  
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18 Section 2. That the Development Contribution Agreement between the  
19 Foss Waterway Development Authority and Foss Waterway Management LLC  
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1 is hereby approved, said agreement to be substantially in the form of the  
2 document on file in the office of the City Clerk.

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4 Adopted \_\_\_\_\_

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6 \_\_\_\_\_  
7 Mayor

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9 \_\_\_\_\_  
10 City Clerk

11 Approved as to form:  
12 \_\_\_\_\_  
13 Deputy City Attorney

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