



RESOLUTION NO. 39841

1 A RESOLUTION relating to the Foss Waterway Development Authority;
2 authorizing Amendment No. 2 to the Loan Agreement with the Foss
3 Waterway Development Authority, to extend the due date of the General
4 Fund loan from November 14, 2017, to December 31, 2020.

4 WHEREAS the Foss Waterway Development Authority ("FWDA") is a public
5 corporation chartered by the City, pursuant to chapter 35.21 RCW and Chapter 1.60
6 of the Tacoma Municipal Code, to assist the City in redeveloping properties along
7 and within the Thea Foss Waterway ("Waterway") for public and private uses to
8 contribute to the economic, cultural, and recreational revitalization and further
9 enhancement of the Waterway, and
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11 WHEREAS, in 2007, the FWDA secured permits and partial grant funding
12 for in-water work related to the Balfour Dock and 16th Street excursion pier, and
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14 WHEREAS, given that the in-water permits were time limited and the FWDA
15 did not want to risk losing these critical permits, it requested a loan from the City to
16 help complete the work, and

17 WHEREAS, on April 10, 2007, pursuant to Resolution No. 37158, the City
18 approved the execution of a Loan Agreement with the FWDA in the amount of
19 \$4.1 million, from the General Fund, which was secured by properties and
20 revenues of the FWDA, including revenues from the Delin and Dock Street
21 Marinas and the floats on the Dock Street Marina, and
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23 WHEREAS, in 2014, the FWDA and the City entered into Amendment No. 1
24 to the Loan Agreement to add additional properties as security for the loan, and
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WHEREAS the FWDA has an outstanding principal balance of \$2,456,525 on the General Fund loan, which is due on November 14, 2017, and does not currently have the funding necessary to repay the loan, and

WHEREAS the parties desire to amend the Loan Agreement to extend the due date of the loan from November 14, 2017, to December 31, 2020, to allow the FWDA sufficient time to market and sell the remaining properties on the Foss Waterway to generate the funds necessary to repay the General Fund loan; Now, Therefore,

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

That the proper officers of the City are hereby authorized to enter into Amendment No. 2 to the Loan Agreement with the Foss Waterway Development Authority, to extend the due date of the General Fund loan from November 14, 2017, to December 31, 2020, said document to be substantially in the form of the amendment on file in the office of the City Clerk.

Adopted _____

Mayor

Attest:

City Clerk

Approved as to form:

Deputy City Attorney