

2/3/2020

RESOLUTION NO. M- [Resolution Number]

A RESOLUTION relating to the approval of a second amendment to the disposition and development agreement entered into pursuant to RCW Chapter 36.70B between the City of Vancouver (City) and Holland Acquisitions Co., LLC (Holland); and authorizing the City Manager to execute a second amended disposition and development agreement.

WHEREAS, pursuant to RCW 36.70B.170, on October 25, 2019, the City entered into a Land Disposition and Development Agreement (DDA) with Holland to set forth the terms for the development of Block 10 (bounded by Columbia, West 8th, West 9th, and Washington Streets) Vancouver, Washington; and

WHEREAS, the City and Holland entered into a First Amended DDA approved by the Vancouver City Council on December 16, 2019; and

WHEREAS, on January 27, 2020, Holland unconditionally waived Lessee's Due Diligence Contingency under Section 2.5(b) of the DDA; and

WHEREAS, Holland has requested additional time to arrange equity and debt financing to fund the Project; and

WHEREAS, the City's negotiating team has recommended extending the Closing Date in light of the waiver of the Lessee's Due Diligence Contingency and the progress made to date on the Project; and

WHEREAS, City and Holland desire to allow the extension of the closing date to a date selected by Holland but not later than May 31, 2020; and

RESOLUTION - 1

WHEREAS, it is in the mutual interest of the City and Holland to enter into this amended agreement respecting the development of the property; and

WHEREAS, City and Holland desire to affirm the amended DDA in all respects other than as modified by the Second Amendment to the DDA attached hereto as Exhibit "A" and incorporated by this reference; and

WHEREAS, a public hearing was duly noticed and held by the City Council on Monday, February 3, 2019, regarding the approval of the attached amendment to the disposition and development agreement;

NOW, THEREFORE,

BE IT RESOLVED BY THE CITY OF VANCOUVER:

Section 1. The City Council, in accordance with RCW 36.70B.200, hereby authorizes the City Manager to execute on behalf of the City, the Second Amendment to the DDA in the form attached hereto as Exhibit "A".

ADOPTED at a Regular Meeting of the Vancouver City Council this 3rd day of February, 2020.

Anne McEnery-Ogle, Mayor

Attest:

Natasha Ramras, City Clerk

Approved as to form:

Jonathan Young, City Attorney