

5/18/2020

RESOLUTION NO. M-_____

A RESOLUTION relating to the approval of a fourth 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 fourth 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, the City and Holland entered into a Second Amended DDA approved by the Vancouver City Council on February 3, 2020; and

WHEREAS, on May 18, 2020, the Vancouver City Council authorized a Third Amended DDA, extending the Closing Date to a date selected by Holland but not later than June 26, 2020; and

WHEREAS, Holland has provided reasonable assurance that it intends to use Block 10 to contribute to downtown vitality as envisioned within the City Strategic Plan by obtaining land

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use approval for the building and submitting a permit application for the podium (lower two floors); and

WHEREAS, Holland has expressed an interest in exploring the possibility of an outright purchase of Block 10 with its equity partners and desires the certainty of a limited-term option specifying the terms under which the City would sell the Block 10 property to Holland in lieu of entering into the Ground Lease transaction contemplated by the Agreement; and

WHEREAS, the City negotiating team has advised that it is in the mutual interest of the City and Holland to enter into this Fourth 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 Fourth Amendment to the DDA attached hereto as Exhibit “4.A.” and incorporated by this reference; and

WHEREAS, a public hearing was duly noticed and held by the City Council on Monday, May 18, 2020, 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 Fourth Amendment to the DDA providing Holland an option to purchase in the form attached hereto as Exhibit “4.A.” and further authorizes the City Manager to execute any other documents reasonably required to effectuate the sale of Block 10 under substantially the terms specified in the attached Exhibit 4.A.

ADOPTED at a Regular Meeting of the Vancouver City Council this 18th day of May,
2020.

Anne McEnery-Ogle, Mayor

Attest:

Natasha Ramras, City Clerk

Approved as to form:

Jonathan Young, City Attorney