

# ORIGINAL

## RESOLUTION NO. 266

### **A RESOLUTION OF THE CITY OF SHORELINE, WASHINGTON, AUTHORIZING A GROUND LEASE, BUILDING LEASE AND DEVELOPMENT AGREEMENT WITH OPUS NORTHWEST LLC FOR CONSTRUCTION OF THE SHORELINE CIVIC CENTER AT N 175<sup>TH</sup> AND MIDVALE AVE N. AND AUTHORIZING FINANCING EXPENSES FOR DEVELOPMENT COSTS**

WHEREAS, the City entered into a Predevelopment Agreement with OPUS Northwest, LLC for preliminary design of the City's Civic Center; and

WHEREAS, a series of community workshops, and meetings with staff and the City Council has brought the project to a 30% design concept; and

WHEREAS, City staff has negotiated a maximum guaranteed price and delivery date with OPUS Northwest as part of a Development Agreement to complete final design and construct the Civic Center; and

WHEREAS, the Development Agreement anticipates a ground lease and lease back of the completed project subject to an option for the City to purchase the civic center facilities at any time during the lease; now therefore

### **BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF SHORELINE, WASHINGTON AS FOLLOWS:**

**Section 1. Ground Lease Authorized.** The City Manager is authorized to execute the Ground Lease with Opus Northwest, LLC attached hereto as Exhibit A, for a portion of City property at 1110 N. 175<sup>th</sup> Shoreline, WA for the purpose of constructing the Shoreline Civic Center.

**Section 2. Development Agreement Authorized.** The City Manager is authorized to execute a development agreement and building lease materially the same as the Shoreline Civic Center Development Agreement and attached Building Lease filed under Clerk's Receiving No. 4617, with Opus Northwest, LLC for the construction and lease of the Shoreline Civic Center to the City of Shoreline for its governmental offices and operations. Building Lease payments are authorized in an amount sufficient to amortize the actual Lease Transfer Amount of the Development Agreement and finance expenses authorized in Section 3 together with interest on these amounts not to exceed 5%.

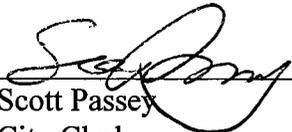
**Section 3. Financing Authorized.** The City Manager is authorized to enter into contracts for consultant, underwriting, legal and other fees necessary to acquire financing for the total development costs of the Shoreline Civic Center up to an aggregate total of \$2.55 million. Actual financing costs, together with development costs, shall be amortized through lease payment under the Building Lease.

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ADOPTED BY THE CITY COUNCIL ON DECEMBER 17, 2007.

  
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Mayor Robert L. Ransom

ATTEST:

  
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Scott Passey  
City Clerk