

EVERETT CITY COUNCIL AGENDA ITEM COVER SHEET

PROJECT TITLE:		Consent	COUNCIL BILL #	
Amendment No. 4 to	<u> X </u>	Action	Originating Department	<u>Facilities/Real Property</u>
Agreement for Purchase and	<u> </u>	First Reading	Contact Person	<u>Mike Palacios</u>
Sale of Real Property, in	<u> </u>	Second Reading	Phone Number	<u>Tom Hingson</u>
substantially the form provided	<u> </u>	Third Reading		<u>425-257-8938</u>
for former Smith Street Mill	<u> </u>	Public Hearing		<u>425-257-8939</u>
Site	<u> </u>	Briefing	FOR AGENDA OF	<u>January 25, 2017</u>

Initialed by:
 Department Head _____
 CAA _____
 Council President JT

<u>Location</u>	<u>Preceding Actions</u>	<u>Attachments</u>	<u>Department(s) Approval</u>
3600 Smith Avenue	Purchase and Sale Agreement 6/29/16, Amendment No. 3 12/28/16	Amendment No. 4	Facilities/Real Property, Transit, Legal, Administration

Amount Budgeted	\$4,000,000.00 plus closing	
Expenditure Required	\$4,000,000.00 plus closing	Account Number(s): Fund 425
Budget Remaining		
Additional Required		

DETAILED SUMMARY STATEMENT:

On June 29, 2016, Council approved the purchase and sale agreement for the acquisition of the former Smith Street Mill site located at 3600 Smith Avenue, which is adjacent to and immediately south of the Everett Station. The site will be used for Transit operations with initial use as bus parking, allowing Transit to discontinue leasing space at 2911 California Avenue. The site will also provide a potential placeholder for the City to meet its obligation to Sound Transit for a future 100-space parking lot for Everett Station.

On December 28, 2016, Council approved Amendment No. 3 extending the Inspection Period from December 31, 2016, to January 31, 2017, in order for the Seller and City to finalize the sale terms.

The attached Amendment No. 4 extends the Inspection Period to February 28, 2017, in order for the Seller and City to finalize the sale terms.

RECOMMENDATION (Exact action requested of Council):

Authorize the Mayor to sign Amendment No. 4 to the Agreement for Purchase and Sale of Real Property, in substantially the form provided for former Smith Street Mill site.

AMENDMENT NO. 4

AGREEMENT OF PURCHASE AND SALE OF REAL PROPERTY

This Amendment No. 4 to the Agreement of Purchase and Sale of Real Property (this “**Amendment**”) is dated for reference purposes January 30, 2017, by and between the CITY OF EVERETT, a municipal corporation (“**Buyer**” or “**City**”), and SSLM PROPERTIES, LLC, a Washington limited liability company (“**Seller**”).

RECITALS

A. Buyer and Seller are parties to the Agreement of Purchase and Sale of Real Property dated on or about July 26, 2016, as amended by Amendment No. 1 dated October 10, 2016, and Amendment No. 2 dated November 30, 2016, Amendment No. 3 dated December 30, 2016 (as amended, the “**Agreement**”).

B. Under the Agreement, the Inspection Period ends on January 31, 2017. The Buyer and Seller desires to continue due diligence and extend the Inspection Period. Buyer and Seller have agreed that the Inspection Period should be extended until February 28, 2017.

The Seller and Buyer agree as follows:

1. Inspection Period. The Inspection Period is hereby extended until 5pm (Pacific) on February 28, 2017.
2. Effective Date. Regardless of when each party actually signs this Amendment, and regardless of whether both parties sign this Amendment after January 30, 2017, the effective date of this Amendment is deemed for all purposes to be January 30, 2017. The parties agree that, among other things, this means that the Inspection Period is deemed for all purposes to not have expired on January 31, 2017.
3. No Other Changes/Counterparts. Except as amended by this Amendment, the Agreement remains in full force and effect. Capitalized terms have the same meaning as in the Agreement. This Amendment may be executed by with counterparts and/or by pdf signatures.

IN WITNESS WHEREOF, the undersigned have executed this Amendment on the dates below their respective signatures.

BUYER:

**CITY OF EVERETT,
a Washington municipal corporation**

By: _____

Name: Ray Stephanson

Title: Mayor

Approved as to form:

Attest:

City Attorney

City Clerk

SELLER:

SSLM PROPERTIES, LLC,
a Washington limited liability company

By: 
Name: Lee Kurney
Title: Managing Member