

CITY OF BELLEVUE, WASHINGTON

ORDINANCE NO. 5612

AN ORDINANCE regarding the Bellevue Convention Center (Meydenbauer Center); authorizing execution of an amended and restated Option Agreement in Lieu of Condemnation between the City of Bellevue and Schnitzer Northwest, LLC for the Convention Center Expansion Parcel; authorizing purchase of the Convention Center option parcel; and directing the City Manager to provide the "Exercise Notice" to Schnitzer NorthWest, LLC.

WHEREAS, the City and Schnitzer Northwest LLC executed an Amended and Restated Option Agreement in lieu of condemnation regarding City purchase of the Convention Center option parcel dated November 27, 2000; and

WHEREAS, The City and Schnitzer Northwest, LLC desire to enter into an amendment to said option Agreement to extend the closing date for purchase of the option parcel, to modify other terms of the option agreement, and to amend Exhibit E regarding application of the building Code ; and

WHEREAS, the City has taken actions in pursuit of expansion of the convention center including: the formation of a 14 member Citizens Advisory committee (CAC) to participate in the feasibility study regarding the expansion of Meydenbauer Center, concluding in 1997 that expansion of Meydenbauer Center is in the best interests of the City of Bellevue; acquisition of the existing convention Center site and execution of an Agreement to purchase the option parcel; execution of contracts with NBBJ for design services related to the expansion of the Convention Center, including revisions to the design to accommodate Schnitzer Northwest's proposed revisions to the site plan and property lines; discussions with the Port of Seattle regarding the Port's financial participation in expansion of the Convention Center; and

WHEREAS, the City and the Bellevue Convention Center Authority have committed in their work plans for 2005 to continue efforts toward expansion of the Convention Center, and

WHEREAS, The City intends to continue in good faith to pursue the expansion of the Convention Center: and

WHEREAS, The Bellevue Convention Center Authority, on June 22, 2005 recommended that the City Council approve the proposed amendments to the option agreement and further recommended that the City proceed to exercise its option to purchase the Convention Center option parcel: and

WHEREAS, THE City sold Bonds in 2002 to purchase the current convention center site, and holds bond proceeds of \$1,905,000 plus an estimated interest of \$59,000 to pay for acquisition costs,

THE CITY COUNCIL OF THE CITY OF BELLEVUE, WASHINGTON, DOES ORDAIN AS FOLLOWS:

Section 1. The Third Amendment to the Amended and Restated Option Agreement in Lieu of Condemnation , a copy of which has been given Clerk's Receiving No. **37966**, is hereby approved. The City Manager or his designee is hereby directed to fully execute all documents necessary to accomplish these amendments.

Section 2. The City Council approves the purchase of the Convention Center option parcel. The City Manager or his designee is hereby authorized and directed to provide the "Exercise Notice" to Schnitzer NorthWest, LLC.

Section 3. This ordinance shall take effect and be in force five (5) days after passage and legal publication.

ORIGINAL

Passed by the City Council this 27th day of June, 2005,
and signed in authentication of its passage this 27th day of June,
2005.

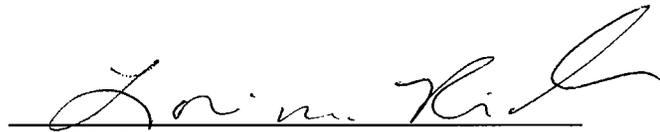
(SEAL)



Connie B. Marshall, Mayor

Approved as to form:

Bellevue City Attorney



Lori M. Riordan, City Attorney

Attest:



Myrna L. Basich, City Clerk

Published July 1, 2005