

ORIGINAL

CITY OF BELLEVUE, WASHINGTON

RESOLUTION NO. 7740

A RESOLUTION making certain findings and authorizing the City Manager or his designee to execute a Development Agreement to Allocate Square Footage for Wright Runstad Development in Bel-Red with Wright Runstad & Company and WR-SRI 120th LLC.

WHEREAS, the state legislature authorizes cities to execute development agreements with private parties in order to address "the lack of certainty in the approval of development projects;" and

WHEREAS, the City Council held a public hearing on the proposed Development Agreement to Allocate Square Footage for Wright Runstad Development in Bel-Red with Wright Runstad & Company and WR-SRI 120th LLC (the "Development Agreement") on April 21, 2008 after legally required notice and compliance with the State Environmental Policy Act (SEPA); and

WHEREAS, the City Council finds that execution of the proposed Development Agreement offers sufficient public benefit, including contribution to certain necessary studies for the Bel-Red Subarea plan update effort currently underway, the costs of which would otherwise be borne by the public; and

WHEREAS, the City Council finds that the proposed Development Agreement adequately ensures that any development utilizing the square footage allocated by the Development Agreement is subject to all applicable permits and other applicable laws and rules that may be adopted as necessary to implement the Bel-Red vision; and

WHEREAS, the City Council finds that after allocation of the square footage allowed under the Development Agreement, sufficient square footage remains for other development projects; and

WHEREAS, the Development Agreement encourages a significant private development that includes many features supportive of the developing vision for the Bel-Red Subarea; now, therefore

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

Section 1. The City Manager or his designee is authorized to execute a Development Agreement to Allocate Square Footage for Wright Runstad Development in Bel-Red with Wright Runstad & Company and WR-SRI 120th LLC, a copy of which Agreement has been given Clerk's Receiving No. 44229.

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1937-RES
4/30/2008

Passed by the City Council this 5th day of May, 2008,
and signed in authentication of its passage this 5th day of May,
2008.

(SEAL)



Grant S. Degginger, Mayor

Attest:



Myrna L. Basich, City Clerk