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6 ORDINANCE NO. 2008-74s
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9 **An Ordinance of the Pierce County Council Approving and Ratifying an**
10 **Agreement in Which Pierce County and the Peninsula**
11 **Metropolitan Park District Agree to Jointly Acquire from the**
12 **City of Tacoma Certain Real and Personal Property on the**
13 **Gig Harbor Peninsula Collectively and Commonly Known as**
14 **the Tacoma Narrows Airport and the Madrona Links Golf**
15 **Course; and Authorizing the Pierce County Executive to**
16 **Proceed Toward Closing under the Terms Thereof.**
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18 **Whereas** the City of Tacoma owns ± _____ acres of real property on the Gig
19 Harbor Peninsula collectively and commonly known as the Tacoma Narrows Airport and
20 the Madrona Links Golf Course legally described in attached Exhibit A; and
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22 **Whereas** Pierce County and the Peninsula Metropolitan Park District (hereinafter
23 "PenMet Parks"), as purchasers, have entered into that certain Purchase and Sale
24 Agreement (hereinafter "PSA") with the City of Tacoma, as seller, with an Effective Date
25 of September _____, 2008, to jointly acquire the Tacoma Narrows Airport and the
26 Madrona Links Golf Course for the sum of \$5 million, an executed copy of which is
27 attached hereto as Exhibit A; and
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29 **Whereas** Pierce County and PenMet Parks will negotiate the Joint Operating
30 Agreement (hereinafter "JOA") as required in paragraph 10.2.3 of the Purchase and
31 Sale Agreement, substantially similar in all material provisions to the draft attached
32 hereto as Exhibit B, and which will provide that Pierce County's share of the purchase
33 price is \$3 million and PenMet Parks' share is \$2 million to be paid in two \$1 million
34 installments over a two year period, and further that if PenMet defaults on its payments
35 the County will make such payments to the City on PenMet's behalf and in return will
36 receive fee title to all PenMet's ownership interest in the property; and
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38 **Whereas** the Council now desires to approve and ratify the terms, covenants and
39 conditions set forth in the PSA and the JOA to authorize the Pierce County Executive to
40 proceed toward closing under the terms thereof; **Now Therefore,**
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42 **BE IT ORDAINED by the Council of Pierce County:**
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Section 1. The Council hereby approves and ratifies the terms, covenants and conditions set forth in the PSA subject to negotiation and execution of the JOA concomitant thereto, substantially similar in all material terms to Exhibit B to this Ordinance, and pending the appropriation of funds for such purpose by Ordinance No. _____.

Section 2. Further the Council recognizes that the PSA and the JOA (when completed) contain a contingency which may require expenditures in future years by Pierce County. The Council hereby authorizes the Pierce County Executive to proceed toward closing of the transaction contemplated by the PSA and the JOA substantially in accordance with the terms, covenants and conditions set forth in Exhibits A and B.

PASSED this _____ day of _____, 2008.

ATTEST:

PIERCE COUNTY COUNCIL
Pierce County, Washington

Denise D. Johnson
Clerk of the Council

Terry Lee
Council Chair

John W. Ladenburg
Pierce County Executive
Approved _____ Vetoed _____, this
_____ day of _____,
2008.

Date of Publication of
Notice of Public Hearing: _____

Effective Date of Ordinance: _____