



# CITY OF PLANO COUNCIL AGENDA ITEM

<b>CITY SECRETARY'S USE ONLY</b>					
<input type="checkbox"/> Consent <input checked="" type="checkbox"/> Regular <input type="checkbox"/> Statutory					
Council Meeting Date:		10/13/14			
Department:		Special Projects			
Department Head		Phyllis Jarrell			
Agenda Coordinator (include phone #): <b>Sherry Jackson, Ext. 7122</b>					
<b>CAPTION</b>					
<p>A Resolution of the City Council of the City of Plano, Texas, approving the terms and conditions of a First Modification of Ground Lease by and between Oly-IDA Eastside Village, LLP, and the City of Plano to extend the term of the Ground Lease and amend the provision of public parking accessibility; authorizing its execution by the City Manager or his authorized designee; and providing an effective date.</p>					
<b>FINANCIAL SUMMARY</b>					
<input type="checkbox"/> NOT APPLICABLE <input type="checkbox"/> OPERATING EXPENSE <input checked="" type="checkbox"/> REVENUE <input type="checkbox"/> CIP					
FISCAL YEAR:	2070-71 thru 2083-84	Prior Year (CIP Only)	Current Year	Future Years	TOTALS
Budget		0	0	0	0
Encumbered/Expended Amount		0	0	0	0
This Item		0	0	840,000	<b>840,000</b>
BALANCE		0	0	840,000	<b>840,000</b>
<b>FUND(S):    DOWNTOWN CENTER DEVELOPMENT FUND</b>					
<p><b>COMMENTS:</b> This item approves the first modification to the ground lease between the City of Plano and Oly-IDA Eastside Village I LP, including the addition of 14 years to the lease term. This additional revenue will be used to further the development of Downtown Plano.</p> <p><b>STRATEGIC PLAN GOAL:</b> Accepting the modified lease agreement relates to the City's goals of Exciting Urban Centers - Destination for Residents and Guests and Financially Strong City with Service Excellence.</p>					
<b>SUMMARY OF ITEM</b>					
<p>In 2000 the City entered into a ground lease with the developer of Eastside Village I for the property on which the development was built. This item extends the term of the lease an additional 14 years, and grants the city the ability to monitor the public parking spaces in the garage in the same manner as the spaces in the Eastside Village II garage.</p>					
List of Supporting Documents:			Other Departments, Boards, Commissions or Agencies		
Resolution/First Modification of Ground Lease					

**A Resolution of the City Council of the City of Plano, Texas, approving the terms and conditions of a First Modification of Ground Lease by and between Oly-IDA Eastside Village, LLP, and the City of Plano to extend the term of the Ground Lease and amend the provision of public parking accessibility; authorizing its execution by the City Manager or his authorized designee; and providing an effective date.**

**WHEREAS**, the City Council has been presented a proposed First Modification of Ground Lease between Oly-IDA Eastside Village, LLP, and the City of Plano, a substantial copy of which is attached hereto as Exhibit "A" and incorporated herein by reference (hereinafter called "First Modification of Ground Lease"); and

**WHEREAS**, upon full review and consideration of the First Modification of Ground Lease, and all matters attendant and related thereto, the City Council is of the opinion that the terms and conditions thereof should be approved, and that the City Manager or his authorized designee shall be authorized to execute it on behalf of the City of Plano.

**NOW THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF PLANO, TEXAS, THAT:**

**Section I.** The terms and conditions of the First Modification of Ground Lease, having been reviewed by the City Council of the City of Plano and found to be acceptable and in the best interests of the City of Plano and its citizens, are hereby in all things approved.

**Section II.** The City Manager or his authorized designee is hereby authorized to execute the First Modification of Ground Lease and all other documents in connection therewith on behalf of the City of Plano, substantially according to the terms and conditions set forth in the First Modification of Ground Lease.

**Section III.** This Resolution shall become effective immediately upon its passage.

**DULY PASSED AND APPROVED** this the 13<sup>th</sup> day of October, 2014.

\_\_\_\_\_  
Harry LaRosiliere, MAYOR

ATTEST:

\_\_\_\_\_  
Lisa C. Henderson, CITY SECRETARY

APPROVED AS TO FORM:

\_\_\_\_\_  
Paige Mims, CITY ATTORNEY

**THE STATE OF TEXAS**     §            **First Modification of Ground Lease**  
   §            **By and Between City of Plano and**  
   §            **Oly-IDA Eastside Village I LP**  
   §  
**COUNTY OF COLLIN**       §

**THIS FIRST MODIFICATION OF GROUND LEASE** (hereinafter "First Modification") dated effective as of October \_\_\_\_, 2014 (the "Effective Date") is by and between **OLY-IDA EASTSIDE VILLAGE I LP**, a Texas limited partnership (hereinafter "Lessee") and the **CITY OF PLANO, TEXAS**, a home-rule municipal corporation (hereinafter "Lessor"), acting by and through its City Manager or his designee.

**WITNESSETH:**

**WHEREAS**, Lessor and Plano RPFIV Multi-Family Associates Limited Partnership, a Delaware limited partnership ("Original Lessee") entered into a Ground Lease Agreement on September 26, 2000 (hereinafter the "Ground Lease") to lease land for the purpose of developing income producing structures; and

**WHEREAS**, Original Lessee assigned all of its right, title and interest in and to the Ground Lease to Lessee pursuant to that certain Assignment and Assumption of Ground Lease between Original Lessee and Lessee dated January 16, 2007; and

**WHEREAS**, Lessor and Lessee desire to modify and amend the Ground Lease in certain respects as set forth herein in this First Modification.

**NOW, THEREFORE**, in consideration of the foregoing, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

**I.**

The Ground Lease is incorporated herein as if written word for word. Except as provided below, all other terms and conditions of the Ground Lease shall remain unchanged and shall remain in full force and effect. In the event of any conflict or inconsistency between the provisions set forth in this First Modification and the Ground Lease, priority of interpretation shall be given to the terms of this First Modification.

**II.**

Beginning on the Effective Date of this First Modification and continuing through the remaining term of the Agreement, the definition of "Lease Term" as set forth in Section 1.01 of the Ground Lease is hereby modified to read in its entirety as follows:

“Lease Term” means the period commencing on September 15, 2000 and terminating at midnight on September 14, 2084.”

**III.**

Beginning on the Effective Date of this First Modification and continuing through the remaining term of the Agreement, Section 16.21 Public Parking is hereby modified to read in its entirety as follows:

“Section 16.21. Public Parking. Lessee shall provide on the Demised Premises public parking on the first or ground level of a parking structure (“Garage”) which is construed by Lessee as part of the Improvements. During all periods when the Garage is in operation a minimum of sixty-six (66) spaces shall be available for parking by the general public within the Garage between the hours of 9:00 AM and 9:00 PM, Monday through Saturday, subject to such reasonable regulation of operation as may be established by Lessor from time to time. Lessee acknowledges that public parking will also be available in all parking spaces on the perimeter of the Streetscape Tract adjacent to 15<sup>th</sup> Place, 16<sup>th</sup> Street and K Avenue. Lessor retains the right to monitor use of the public parking spaces within the Garage and to enforce public parking regulations in connection with such use, provided that Lessor shall not be permitted to install parking meters for such parking spaces without the prior written consent of Lessee.”

**[Signatures on next page]**

**IN WITNESS WHEREOF**, this First Modification shall be effective from and after the Effective Date.

**OLY-IDA EASTSIDE VILLAGE I LP**, a Texas limited partnership

By: Oly-IDA Eastside Village I Manager LLC, a Delaware limited liability company, its General Partner

By: Olympic-IDA Fund II LLC, a Delaware limited liability company, its Sole Member

By: Olympic Idaho Sponsor LLC, a Washington limited liability company, its Manager

By: \_\_\_\_\_  
John A. Goodman,  
Manager

**CITY OF PLANO, TEXAS**

By: \_\_\_\_\_  
Bruce D. Glasscock  
CITY MANAGER

APPROVED AS TO FORM:

\_\_\_\_\_  
Paige Mims, CITY ATTORNEY

