

RESOLUTION NO. 15-1062

**A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF
BLACK DIAMOND, KING COUNTY, WASHINGTON
REGARDING CONFIRMATION OF ASSIGNMENT OF MPD
FUNDING AGREEMENT**

WHEREAS, on December 15, 2011, the City of Black Diamond entered the MPD Funding Agreement with BD Village Partners LP and BD Lawson Partners LP related to The Villages and Lawson Hills Master Planned Developments (the "Funding Agreement"); and

WHEREAS, CCD Black Diamond Partners LLC, a Delaware Limited Liability Company, is acquiring The Villages and Lawson Hills Master Planned Developments from BD Lawson Partners, LP and BD Village Partners, LP; and

WHEREAS, the Funding Agreement authorizes BD Village or BD Lawson "to assign its obligations under this Agreement as the master developer of the Villages MPD and the master developer of the Lawson Hills MPD, respectively, provided BD Village or BD Lawson gives the City thirty (30) days prior written notice of such assignment and successor/assignee provides evidence of its ability to meet the security obligation outlined in Section 10;" and

WHEREAS, BD Lawson Partners, LP and BD Village Partners, LP has given the City notice of its intent to assign all obligations under the Funding Agreement to CCD Black Diamond Partners LLC; and

WHEREAS, Section 10 of the Funding Agreement provides that the current and future security obligation is security in an amount equal to at least 100% of the projected annual City Staffing Shortfalls and MDRT Costs less consultant costs up to a maximum of two million dollars (\$2 million); and

WHEREAS, the existing security put in place by BD Village Partners LP and BD Lawson Partners LP for Section 10 of the Funding Agreement shall remain with the City of Black Diamond for the benefit of CCD Black Diamond Partners LLC; and


WHEREAS, to acknowledge the continued validity of the Funding Agreement in light of the referenced assignment, the City Council wishes to confirm that it has reviewed the BD Lawson Partners and BD Village Partners written notice of assignment; determined that retention of the existing security meets the obligation under Section 10 of the Funding Agreement, and wishes to confirm this Resolution as its final action related to the assignment;

**NOW, THEREFORE, THE CITY COUNCIL OF THE CITY OF BLACK DIAMOND,
WASHINGTON, DOES RESOLVE AS FOLLOWS:**

Section 1. The City Council hereby confirms that it has been provided notice of the assignment of the Funding Agreement from BD Lawson Partners, LP and BD Village Partners, LP to CCD Black Diamond Partners LLC, confirms this Resolution as its final action related to the assignment, and further confirms that CCD Black Diamond Partners LLC has met the security obligation outlined in Section 10 of the Funding Agreement.

PASSED BY THE CITY COUNCIL OF THE CITY OF BLACK DIAMOND, WASHINGTON, AT
A REGULAR MEETING THEREOF, THIS 17TH DAY OF DECEMBER, 2015.

CITY OF BLACK DIAMOND



Carol Benson, Mayor

Attest:



Brenda L. Martinez, City Clerk