

MEMORANDUM
For Meeting of January 13, 2009

TO: Mayor and Councilmembers
THROUGH: Steve Worthington
FROM: Russ Blount
SUBJECT: **Resolution 1260** – American Fast Freight/Orbus Investments LLC Agreement

REPORT IN BRIEF: Consider authorizing the proposed agreement.

BACKGROUND: American Fast Freight is the developer/tenant for the Orbus property at the east end of 4th Street East, east of 70th Avenue East.

ATTACHMENTS: None – see attachments to memo for public hearing.

DISCUSSION: A public hearing and is scheduled for early in the agenda for the January 13 meeting and further background and discussion is provided in the cover memo for that hearing.

FISCAL IMPACT: The proposed agreement is calculated to have a net benefit to the City of Fife of \$256,729, as shown on the Orbus cost sheet. This is based on a land value of \$4.50 for the unimproved city site. If the land were valued at \$7.08, the net benefit would be zero, and if higher, negative. In the absence of such an agreement, the City would be required to build a pond of approximately 1 acre in size and \$100,000 in cost for LID 2008-02.

ALTERNATIVE COURSES OF ACTION:

1. Approve Resolution 1260 as written.
2. Amend Resolution 1260 and then approve the resolution as amended.
3. Decline to approve Resolution 1260.

RECOMMENDATIONS: Approve Resolution 1260 as written.

SUGGESTED MOTION: Motion to approve Resolution 1260.



Russ Blount
Public Works Director

Approved for Agenda



Steve Worthington
City Manager