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AMENDED AND RESTATED DEVELOPMENT AGREEMENT

A Development Agreement (the “Agreement”) was made and entered into by and between the City of Camas, a Washington Municipal Corporation (hereinafter referred to as the “City”) and Holland Acquisition Co., LLC, a Washington limited liability company (hereinafter referred to as “Holland”) and Fisher Creek West LLC, (hereinafter referred to as “Fisher”) Holland and Fisher, to be collectively referred to as “Owner” and recorded under Clark County’s Auditors number 5562971. The parties wish to amend, restate and supersede the Agreement with this Amended and Restated Development Agreement (the “Amendment”).

RECITALS

WHEREAS, Fisher owns or controls certain real property which is located within the City’s municipal boundary and which is more fully described in the attached Exhibit “A”, and Holland owns or controls certain real property which is located within the City’s municipal boundary and which is more fully described in the attached Exhibit “A-1”, (the property described in Exhibits A and A-1 hereinafter collectively referred to as the “Property”); and,

WHEREAS, the City and the Owner recognize this area is developing and will continue to develop over a period of years and wish to provide predictability about the development standards that will apply to the Property over the course of its full development in order to increase efficient use of urban services; provide compatibility amongst the various phases of the Property as they develop; and to allow for substantial environmental review to occur prior to any development, recognizing that Washington State’s Environmental Policy Act discourages piecemeal review; and,

WHEREAS, the City is a Washington Municipal Corporation with land use planning and permitting authority over all land within its corporate limits; and,

WHEREAS, the Washington State Legislature has authorized the execution of Development Agreements between local governments and a person having ownership or control of real property within its jurisdiction pursuant to RCW 36.70B.170(1); and,

WHEREAS, pursuant to RCW 36.70B.170, a Development Agreement may set forth the development standards and other provisions that shall apply to, govern and vest the development, use and mitigation of the development of real property for the duration specified in the agreement; which statute provides:

(1) A local government may enter into a Development Agreement with a person having ownership or control of real property within its jurisdiction. A city may enter into a development agreement for real property outside its boundaries as part of a proposed annexation or a service agreement. A development agreement must set forth the development standards and other provisions that shall apply to and govern and vest the development, use, and mitigation of the development of the real property for the duration specified in the agreement. A development agreement shall be consistent with applicable development regulations adopted by a local government planning under chapter 36.70A RCW; and

WHEREAS, the legislative findings supporting the enactment of this section provide:

The legislature finds that the lack of certainty of the approval of development projects can result in a waste of public and private resources escalate housing costs for consumers and discourage the commitment to comprehensive planning which would make maximum efficient use of resources at the least economic cost to the public. Assurance to a development project applicant that upon government approval the project may proceed in accordance with existing policies and regulations, and subject to conditions of approval, all as set forth in a development agreement, will strengthen the public planning process, encourage private participation and comprehensive planning, and reduce the economic cost of development. Further, the lack of public facilities and services is a serious impediment to development of new housing and commercial uses. Project applicants and local governments may include provisions and agreements whereby applicants are reimbursed over time for financing public facilities. It is the intent of the legislature by RCW 36.70B.170 through 36.70B.210 to allow local governments and owners and developers of real property to enter into development agreements; and

WHEREAS, for the purposes of this Amendment, “Development Standards” includes, but is not limited to, all of the standards listed in RCW 36.70B.170(3) and any development standards provided herein; and,

WHEREAS, due to Owner's desire to provide the portion of the Property approved for commercial development to now be an area for Fisher to further develop its campus;

NOW, THEREFORE, THE PARTIES HERETO AGREE AS FOLLOWS:

Section 1. Development Agreement. This Amendment is a Development Agreement to be implemented under the authority of and in accordance with RCW 36.70B.170 through RCW 36.70B.210 and CMC 18.55.340 it shall become a contract between the Owner and the City upon its approval by ordinance or resolution following a public hearing as provided for in RCW 36.70B.170 and CXMC 18.55.340; and upon execution by all parties.

Section 2. Term of Amendment. This Amendment shall commence upon the Effective Date, and shall be valid for a period of ten (10) years; unless extended or terminated by mutual consent of the Parties; provided however, if this Agreement or any initial land use applications related to the Property and filed within one year of the Effective Date of this Amendment, are appealed, the term of this Amendment shall be tolled for the time during which the appeal is pending or 18 months, whichever is less.

Section 3. Vesting. Any land use applications submitted with respect to the Property during the term of this Amendment, shall be vested to the existing zoning, land use regulations and Development Standards in effect on the Effective Date of this Amendment, unless otherwise prohibited by law or as provided for in this Amendment or a previous Development Agreement still in effect. Any land use approvals affecting the Property issued during the term of this Amendment and which, but for this Amendment would expire during the term of this Amendment, shall remain in effect during the term of this Amendment. The vesting provided for under this Amendment shall not apply to System Development Charges, Impact Fees or application or review fees.

Section 4. Master Plan. CMC 18.07.030- Table 1 provides: "On tracts ten acres or more, subject to approval by city council of a master plan and development agreement, a mixed use development may be approved, provided no less than fifty-one percent of the net developable acreage is committed to commercial uses." Attached as Exhibit "B" and incorporated by reference herein, is a Mixed-Use Master Plan (Master Plan) which complies with the standards provided for in CMC 18.07.030- Table 1. The Master Plan provides the Parties with predictability regarding the future development of the Property, including any associated offsite improvements related to transportation or utilities. Future development of the Property shall be generally consistent with the Master Plan.

It is contemplated by the parties that due to the number of years it may take the project to fully build out, changing market conditions, future development patterns within the area and other factors, the parties may wish to revisit some portions of the Master Plan at a future time. While nothing contained herein shall be construed to obligate either party to amend the

Master Plan or this Amendment, it is recognized that future evolution of the City may warrant consideration of such issues.

Section 5. Timing of Development. The Parties recognize that the timing of development is largely dependent upon economic conditions. The parties also recognize the importance of jobs within the City and particularly within the Grass Valley area. In furtherance of the desire for jobs in this area in balance with the desire to provide residences within walking or short commute distances from employment centers as they are developed, the Parties agree that: (1) no building permit for any residential building will be issued prior to the issuance of a building permit for shell and core (but not tenant improvements) of an office building provided for on the Master Plan

Section 6. SEPA. Pursuant to the State Environmental Policy Act (SEPA), piecemeal environmental review is to be discouraged. As such, the Parties wish for SEPA review to be accomplished as part of the Amendment for as many of the Master Plan's potential adverse environmental impacts as can be reasonably analyzed, based upon current information submitted with this Amendment, including, but not limited to, the Master Plan, traffic study, tree analysis, archeological report, wetlands report and wildlife habitat report. This may be done under the Consolidated Review provisions of SEPA. The SEPA checklist attendant with this Amendment identifies various potential adverse environmental impacts of the project including transportation, parks, trees, wetlands, wildlife habitat, sewer, water and storm water. The Checklist also identifies a variety of technical reports or information that provides a basis for the proposed mitigation or partial mitigation of these impacts. It is the intent of this Amendment and its attendant SEPA process, to have the City issue a Threshold Determination (as that term is utilized in RCW 43.21C) on the identified impacts of the implementation of the Master Plan. Impacts that are identified at future stages of the development, including but not limited to, Site Plan approval, Preliminary Plat approval, Short Plat approval or building permit approvals that have been previously analyzed through this or other SEPA processes, shall not be re-analyzed on the condition that the future identified adverse impacts, in the sole discretion of the City, are substantially similar to and of the same or less intensity as those previously analyzed under this or other SEPA processes. Nothing in this Section shall preclude the City from requesting information, at the cost of the Owner, on the potential adverse environmental impacts associated with a specific land use application that has not been previously identified or analyzed as required under the State Environmental Policy Act.

Section 7. Transportation.

a) Kittelson and Associates Transportation Engineers and the City have analyzed the transportation impacts of the full development of the Property as depicted in the Master Plan. Attached as Exhibit C, is an analysis of the transportation impacts of the full buildout of the

Master Plan. Based upon this analysis, the Property at full development will increase the existing number of PM peak hour trips on the transportation system by 522 trips. The Property shall be vested during the term of this Agreement with 522 PM peak hour, 535 AM Peak hour and 5037 Average Daily Trips and no additional off site transportation mitigation or analysis will be required during the term of this Amendment beyond that provided for in Exhibit C; provided however, that in the event the Owner proposes uses or intensities of uses that would cause the total number of PM Peak or Average Daily trips to exceed the number of trips analyzed as part of this Amendment, then the City may require additional transportation analysis and lawful mitigation. The transportation vesting provided for in this Section shall be subject to the mitigation measures provided for in Exhibit C.

b) NW 38th Avenue has been identified in the City's Comprehensive Plan as a Primary Gateway into the City. In the event the Owner desires to remove or modify the existing City Monument sign on NW 38th Avenue, the Owner shall work with the City through the Sign Permitting Process to jointly develop a new design and location acceptable to the Parties. Because there are currently two monument signs, one on each side of NW 38th Avenue, the owner will replace both signs with the new design, or if approved by the City, take into account the visibility from both directions with the new sign. The entrance sign to the City, if replaced, shall be installed by Owner prior to Final Occupancy of the first Commercial Building.

Section 8. Impact Fee Credits for Parks and Trails. Pursuant to the City's Parks and Open Space Plan and the City's Capital Facilities Plan and impact fee program for parks and trails, the Parties agree that upon construction of the trail improvements identified on Exhibit D and acceptance by the City of those improvements, based upon the costs identified on Exhibit D-1 and the City's Park Impact Fee program, the City will issue to Holland the amount of Park Impact Fee Credits identified on Exhibit D-1.

Section 9. Remedies. Should a disagreement arise between the City and Owner regarding the interpretation and application of this Amendment, the parties agree to attempt to resolve the disagreement by first meeting and conferring. If such meeting proves unsuccessful to resolve the dispute, the disagreement may be resolved by judicial action filed in the Clark County Superior Court.

Section 10. Performance. Failure by either party at any time to require performance by the other party of any of the provisions hereof shall in no way affect the parties' rights hereunder to enforce the same, nor shall any waiver by a party of the breach hereof be held to be a waiver of any succeeding breach or a waiver of this non-waiver clause.

Section 11. Venue. This Amendment shall be construed in accordance with and, governed by, the laws of the State of Washington. The parties agree to venue in the Superior Court for Clark County, State of Washington, to resolve any disputes that may arise under this Agreement.

Section 12. Severability. If any portion of this Amendment shall be invalid or unenforceable to any extent, the validity of the remaining provisions shall not be affected thereby.

Section 13. Inconsistencies. If any provisions of the Camas Municipal Code are deemed inconsistent with the provisions of this Amendment, the provisions of this Amendment shall prevail.

Section 14. Binding on Successors and Recording. The rights and obligations created by this Amendment are assignable and shall be binding upon and inure to the benefit of Owner, the City, and their respective heirs, successors and assigns. Only Owner and the City or their assigns shall have the right to enforce the terms of this Amendment. This Amendment shall be recorded against the real property indicated on Exhibit “A” with the Clark County Auditor.

Section 15. Recitals. Each of the recitals contained herein are intended to be, and are incorporated as, covenants between the parties and shall be so construed.

Section 16. Amendments. This Amendment shall only be amended as follows: (1) for amendments relating to those portions of the Property owned by Holland as provided for in Exhibit A-1, the parties to such amendments shall be the City and Holland or its assigns; (2) for amendments relating to any other portion of the Property, the parties to such amendment shall be the City and Fisher. Pursuant to RCW 36.70B.170(4), the City reserves the authority to impose new or different regulations to the extent required by a serious threat to public health and safety.

Exhibits:

Exhibit A:	Legal Description of Fisher Property
Exhibit A-1	Legal Description of Holland Property
Exhibit B:	Master Plan
Exhibit C:	Transportation Analysis
Exhibit D	Trail improvement
Exhibits D-1	Park Impact Fee Credit Calculation
Exhibit E	Site Plan

