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**CITY OF SEATTLE**  
**ORDINANCE** 127095  
**COUNCIL BILL** 120860

AN ORDINANCE relating to the Seattle Center Department; authorizing the Seattle Center Director to execute a Third Amendment to the Lease Agreement with Tilden Investments LLC for certain real property adjacent to Seattle Center at 621 Second Avenue North, Seattle, Washington.

WHEREAS, Tilden Investments LLC and Seattle Center are parties to that certain Lease Agreement for the lease of certain improved real property commonly known as the Colorcraft Building located at 621 Second Avenue North, Seattle, Washington, dated July 17, 2000, authorized by Ordinance 120035 (the “Lease”); and

WHEREAS, the initial term of the Lease expired on July 31, 2010, and the Lease was amended by the First Amendment dated March 23, 2012, and by the Second Amendment dated October 31, 2019; and

WHEREAS, Seattle Center has exercised all three of its renewal options and the current and final option period expires on July 31, 2025; and

WHEREAS, Seattle Center desires to execute a Third Amendment to the Lease for two additional options to renew the term for periods of three years each;

NOW, THEREFORE,

**BE IT ORDAINED BY THE CITY OF SEATTLE AS FOLLOWS:**

Section 1. The Seattle Center Director or the Director’s designee is authorized to execute for and on behalf of The City of Seattle a Third Amendment to the Lease Agreement between Tilden Investments LLC and The City of Seattle, substantially in the form attached as Attachment 1 to this ordinance.

1 Section 2. This ordinance shall take effect as provided by Seattle Municipal Code  
2 Sections 1.04.020 and 1.04.070.

3 Passed by the City Council the 17th day of September, 2024,  
4 and signed by me in open session in authentication of its passage this 17th day of  
5 September, 2024.

6 

7 President \_\_\_\_\_ of the City Council

Approved /  returned unsigned /  vetoed this 23rd day of September, 2024.

8 

9 Bruce A. Harrell, Mayor

10 Filed by me this 24th day of September, 2024.

11 

12 Scheereen Dedman, City Clerk

13 (Seal)

14 Attachments:  
15 Attachment 1 – Third Amendment to Lease Agreement between Tilden Investments LLC and  
16 The City of Seattle

**THIRD AMENDMENT TO LEASE  
(Tilden Investments LLC/City of Seattle)**

**THIS THIRD AMENDMENT TO LEASE (“Third Amendment”)** is made and entered into as of the \_\_\_\_ day of \_\_\_\_\_, 2024 between **TILDEN INVESTMENTS LLC**, a Washington limited liability company (“**Landlord**”) and **THE CITY OF SEATTLE**, a first-class city of the State of Washington (“**Tenant**”).

**RECITALS**

A. Landlord and Tenant are parties to that certain Lease Agreement dated July 17, 2000, as amended by First Amendment to Lease dated March 23, 2012 and Second Amendment to Lease dated October 31st, 2019 (as amended, the “**Lease**”) for the lease of certain improved real property commonly known as the Colorcraft Building located at 621 Second Avenue North, Seattle, Washington and legally described on attached **Exhibit A** (the “**Premises**”). Capitalized terms in this Third Amendment which are defined in the Lease and not otherwise defined in this Third Amendment shall have the meanings given to them in the Lease when used in this Third Amendment.

B. The initial Term of the Lease expired on July 31, 2010.

C. Articles 2.2 and 22 of the Lease gave the Tenant the option to renew the Term of the Lease for three successive periods of five (5) years each (each of which is defined in the Lease as an “**Option Period**”). Tenant previously exercised all three of its renewal options (defined in the Lease as “**Options**”) and the current Option Period and Lease Term expire on July 31, 2025. Tenant has no further renewal Options under the Lease as it exists prior to this Third Amendment.

D. Landlord and Tenant are entering into this Third Amendment in order to provide Tenant further renewal Options on the terms set forth below.

**AGREEMENT**

**NOW, THEREFORE**, in consideration of the mutual covenants contained herein, the Landlord and Tenant agree that the Lease, as previously amended, is further amended effective as of the date of this Third Amendment as follows:

**1. Additional Renewal Options.** Sections 2.2 and 22.1 of the Lease are amended to give the Tenant two (2) additional options to renew the Term of the Lease for periods of three (3) years each (“**Additional Renewal Option Period(s)**”).

**2. Option Period Fixed Rent.** The Fixed Rent for the first year of the first Additional Renewal Option Period under this Third Amendment, August 1, 2025, through July 31, 2026, shall be Fifty-Two Thousand Three Hundred Fifty-Five and 21/100 Dollars (\$52,355.21) per month. Thereafter, the CPI provisions in section 3.1 of the Lease will apply for each year following the first year of the first Additional Renewal Option Period

under this Third Amendment, including the second Additional Renewal Option Period, if applicable.

**3. Option Period Additional Rent.** The “Additional Rent” and other charges specified in Sections 3.2 and 3.3 of the Lease will continue to be payable during each Additional Renewal Option Period under this Third Amendment.

**4. Lease Terms Inapplicable to Additional Renewal Options.** The Fixed Rent for the Additional Renewal Option Periods is established under Section 2 of this Third Amendment and Section 22.2 shall be inapplicable to the Additional Renewal Option Periods under this Third Amendment.

**5. Continued Effectiveness of Lease.** Except as expressly herein modified, all of the terms and provisions of the Lease, as previously amended, remain in full force and effect without modification or change.

**6. Governing Law.** This Third Amendment shall be governed by and construed in accordance with the laws of the State of Washington.

*[Signatures and Acknowledgments Begin on Following Page]*

***Third Amendment to Lease  
Landlord Signature and Notary Page***

**LANDLORD:**

**TILDEN INVESTMENTS LLC,**  
a Washington limited liability company

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

STATE OF WASHINGTON  
  
COUNTY OF KING

} ss.

On this \_\_\_\_ day of \_\_\_\_\_, 2024, before me, the undersigned, a Notary Public in and for the State of Washington, duly commissioned and sworn, personally appeared \_\_\_\_\_, to me known (or proved by satisfactory evidence) to be the \_\_\_\_\_ of **TILDEN INVESTMENTS LLC**, the Washington limited liability company that executed the within and foregoing instrument and acknowledged the said instrument to be the free and voluntary act and deed of said limited liability company for the purposes therein mentioned, and on oath stated that said person was authorized to execute the said instrument.

WITNESS my hand and official seal hereto affixed the day and year in this certificate above written.

\_\_\_\_\_  
Printed Name \_\_\_\_\_  
NOTARY PUBLIC in and for the State of Washington,  
residing at \_\_\_\_\_  
My Commission Expires \_\_\_\_\_

***Third Amendment to Lease  
Tenant Signature and Notary Page***

**TENANT:**

**CITY OF SEATTLE**

By: \_\_\_\_\_

Name: \_\_\_\_\_

Its: \_\_\_\_\_

STATE OF WASHINGTON

COUNTY OF KING

} ss.

On this \_\_\_\_ day of \_\_\_\_\_, 2024, before me, the undersigned, a Notary Public in and for the State of Washington, duly commissioned and sworn, personally appeared \_\_\_\_\_, to me known (or proved by satisfactory evidence) to be the \_\_\_\_\_ of the **CITY OF SEATTLE**, the municipality that executed the within and foregoing instrument and acknowledged the said instrument to be the free and voluntary act and deed of said municipality for the purposes therein mentioned, and on oath stated that said person was authorized to execute the said instrument.

WITNESS my hand and official seal hereto affixed the day and year in this certificate above written.

\_\_\_\_\_  
Printed Name \_\_\_\_\_

NOTARY PUBLIC in and for the State of Washington,  
residing at \_\_\_\_\_

My Commission Expires \_\_\_\_\_

**EXHIBIT A**  
**LEGAL DESCRIPTION**

LOTS 3 AND 4 IN BLOCK 13 OF MERCER'S ADDITION TO NORTH SEATTLE, AS PER PLAT RECORDED IN VOLUME 1 OF PLATS, PAGE 171, RECORDS OF KING COUNTY; SITUATE IN THE CITY OF SEATTLE, COUNTY OF KING, STATE OF WASHINGTON.