

## City agreement ends tussle over The Round

Beaverton Valley Times 6/09/05

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### ***Construction will restart on downtown's centerpiece development***

After six months of sometimes tense negotiations, the city and developer of The Round at Beaverton Central struck a deal Wednesday to restart construction of the downtown project.

As part of the more than 1,500-page development and disposition agreement, city officials and representatives of Glendale, Calif., developer Dorn-Platz Properties agreed on a new schedule of performance to build the project's remaining three buildings and two parking structures.

Construction on the first parking structure could begin as soon as August, with the last building breaking ground in June 2007, said Linda Adlard, the mayor's chief of staff.

Depending on the size and scope of the last building, the entire project could be complete in March 2008.

"We're very pleased with this agreement," Adlard said. "Ultimately, this agreement means that the developer will have the opportunity to finish the project.

"The city has no qualms about this developer's ability to produce a really quality project for our downtown."

In addition to the new construction schedule, the developer also agreed to dismiss all lawsuits against the city and set aside a \$250,000 letter of credit with its new equity partner.

As part of the deal, the city will also acquire the project's utility that provides heating, cooling and domestic hot water services to businesses and tenants of the \$100 million mixed-use development.

In the event that the developer is unable to complete the first parking structure, Dorn-Platz also has agreed to set aside the funds needed for the city to complete it.

"I think the city is as well protected as one can be under a development and disposition agreement," Adlard said. "Both the city and the developer share the same goal which is to get this project completed."

The agreement contains legal details that spell out the rules both the city and developer will follow as the project moves forward under an aggressive timeline.

"We have not compromised in the sense of the mixed-use components of the project," Adlard added. "The housing, commercial and retail requirements will continue to meet the standards set by the City Council to create a downtown core.

"Although, there is more commercial components proposed than the last go around."

Following this latest chapter of development woes, the city continues to have high hopes for the future of The Round as it pushes forward.

"Hopefully, this project will stimulate further development of our downtown center," Adlard said.