

EXHIBIT A TO RESOLUTION NO. 3222

FIRST AMENDMENT TO DEVELOPMENT AND ANNEXATION AGREEMENT BETWEEN VENTURE PROPERTIES, INC. AND CITY OF WILSONVILLE, OREGON

This First Amendment to Development and Annexation Agreement (“First Amendment”) is entered into by and between the **City of Wilsonville**, an Oregon municipal corporation (“City”), and **Venture Properties, Inc.**, an Oregon corporation (“Developer”). The effective date of this Agreement is the _____ day of _____ 2025 (“Effective Date”). The City and Developer may be referred to herein individually as a “Party” or collectively as the “Parties.”

RECITALS

- A. On or about June 10, 2024, the City and Developer entered into a Development and Annexation Agreement (“Agreement”) related to Developer’s Frog Pond Terrace Development (the “Development”). The Agreement contemplated Developer constructing the Boeckman Creek Trailhead Park (the “Park”) in exchange for payment of land acquisition totaling \$170,000 and reimbursement of Developer’s costs to improve the Park (“Improvement Costs”) through application of Parks System Development Charge (SDC) credits against building permits obtained for the Development and a refund of any additional costs beyond the Parks SDC credits.
- B. Developer has completed, and the City has inspected and accepted, the Park improvements. The Improvement Cost totaled \$644,262.96. The amount of Park SDC credits already applied to Developer’s building permits total \$98,280.00. Developer will receive additional Park SDC credits, but both Parties acknowledge that the Parks SDC credits remaining will be insufficient to fully compensate Developer for the Improvement Costs. The amount of remaining Park SDC credits will not be known until Developer submits, and the City accepts, the remaining building permits for the Development, and will not be applied until the City issues the permit(s) upon Developer’s request.
- C. Developer has requested that the City provide a refund to Developer for remaining Improvement Costs. This First Amendment seeks to (1) provide a partial refund of Improvement Costs to Developer; and (2) clarify payment of any remaining refund once building permits are issued and all Park SDC credits are applied to said building permits.

AGREEMENT

In consideration of the foregoing Recitals, and incorporating all of the above Recitals by reference in this First Amendment as if fully set forth herein, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, all of the above-named Parties agree as follows:

I. PARTIAL REFUND PAYMENT

Not later than fourteen (14) days after full execution of this First Amendment, the City will issue a check to Developer in the amount of **Three Hundred Fifty-Five Thousand Dollars** (\$355,000.00) (“Partial

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Refund"). This Partial Refund is acknowledged by the Parties as a paydown of the current balance of the Improvement Costs.

II. REMAINING REFUND

Subject to the conditions stated herein, the Parties hereby agree that the City will issue a final refund check of the remaining balance of the Improvement Cost not later than thirty (30) days after the final building permit is issued for the Frog Pond Terrace Development. For avoidance of doubt, after payment of the Partial Refund, the City will not issue another refund check to Developer for the Improvement Costs until all building permits have been issued for Frog Pond Terrace.

III. MISCELLANEOUS PROVISIONS

All other terms and conditions of the Agreement not otherwise modified by this First Amendment remain in full force and effect.

IN WITNESS WHEREOF, the Parties have hereunto set their hands as of the day and year first written above.

VENTURE PROPERTIES, INC,
an Oregon corporation

CITY OF WILSONVILLE,
a municipal corporation of Oregon

By: _____
Print Name: _____
As Its: _____

By: _____
Bryan Cosgrove
As Its: City Manager

APPROVED AS TO FORM:

Amanda Guile-Hinman, City Attorney