
**CITY OF TEMPE
REQUEST FOR COUNCIL ACTION****Council Meeting Date: 04/02/2015
Agenda Item: 5C1**

ACTION: Adopt a resolution authorizing the Mayor to execute the First Amendment to Assumption and Modification Agreement with Tellurian Development Company relating to real property within Phase II of Tempe Marketplace, located at 2132 East Rio Salado Parkway. (Resolution No. R2015.24)

FISCAL IMPACT: The financial terms of the Assumption and Modification Agreement remain the same.

RECOMMENDATION: Adopt Resolution No. R2015.24.

BACKGROUND INFORMATION: On July 2, 2009, the City entered a Development Parcel Agreement (Business Park Parcel) [C2003-174C], relating to development of Phase II of Tempe Marketplace (the "Original DPA"). In March 2014, the City entered an Assumption and Modification Agreement with Tellurian Development Company after it acquired title to certain property covered by the Original DDA. Tellurian thereby assumed the burdens and benefits of the Original DDA with respect to the property it then owned. Tellurian has now acquired additional property within Phase II, adjacent to its previous holdings, and now desires to add this property to the Assumption and Modification Agreement.

ATTACHMENTS: Resolution and First Amendment to Assumption and Modification Agreement

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Department Director: Dave Nakagawara, Community Development Director
Legal review by: Cynthia McCoy, Assistant City Attorney
Prepared by: Larry Schmalz, Principal Planner