RESOLUTION NO. R2014.04

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF TEMPE, ARIZONA, AUTHORIZING THE MAYOR TO EXECUTE A DEVELOPMENT AGREEMENT WITH PAPAGO PARK CENTER, INC.

WHEREAS, Papago Park Center, Inc., an Arizona corporation (“Developer”) leases certain real property at the southeast corner of Priest Drive and Washington Street in the City of Tempe (the “Property”), on which it intends to construct or cause to be constructed a mixed-use office, multi-family, retail, and hotel project; and

WHEREAS, within the Property is located a portion of the Grand Canal, which is owned by the United States, and operated and maintained by the Salt River Project Agricultural Improvement District (“SRP”); and

WHEREAS, SRP has agreed to relocate the portion of the Grand Canal located within the Property, and to license the areas adjoining the relocated portion of the Grand Canal to the City for use by the public as multi-use paths; and

WHEREAS, City desires to develop the licensed areas adjoining the canal with amenities for public use, similar to other canal multi-use paths that the City has previously constructed, and licenses from SRP (the “Core Amenities”), for the purpose of making the multi-use paths available for public recreational use, and has agreed to share the cost of the Core Amenities; and

WHEREAS, the Property is located within the Hayden-Butte Redevelopment Area established by City pursuant to Resolution No. 1163, as amended and modified.

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF TEMPE, ARIZONA, as follows:

Section 1: That the Mayor is authorized to execute the Development Agreement and any other related documents referenced therein, substantially in the forms of such documents on file with the City Clerk’s office, and to take such further actions and execute such additional documents as are necessary to implement the intent of this Resolution and the Development Agreement.
PASSED AND ADOPTED BY THE CITY COUNCIL OF THE CITY OF TEMPE, ARIZONA, this __________ day of January, 2014.

                      Mark W. Mitchell, Mayor

ATTEST:

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Brigitta M. Kuiper, City Clerk

APPROVED AS TO FORM:

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Judith R. Baumann, City Attorney