

RESOLUTION NO. R2014.66

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF TEMPE, ARIZONA, AUTHORIZING THE MAYOR TO EXECUTE AN ASSUMPTION AGREEMENT RELATED TO LOT 3 OF THE PIER 202 DEVELOPMENT AND DISPOSITION AGREEMENT (C2006-161)

WHEREAS, City and PIER AT TOWN LAKE, LLC (“Pier”) were parties to that certain Development and Disposition Agreement dated July 6, 2006 and recorded July 31, 2006 as Instrument No. 2006-1019769, Official Records of Maricopa County, Arizona, as amended by the Settlement and Amendment Development and Disposition Agreement dated October 7, 2010 and recorded February 20, 2014 as Instrument No. 2014-0111397, Official Records of Maricopa County, Arizona (as amended the “Agreement”); and

WHEREAS, the Agreement contemplated the development of the property described and defined therein as a mixed use project consisting of residential condominium units, retail and office uses and structured parking facilities (the “Project”), and that Pier would be the sole owner and developer of the Project; and

WHEREAS, since the execution of the Development Agreement, portions of the Property have been acquired by Rio Salado Development Partners, LLC (“RSDP”); and

WHEREAS, RSDP and Pier now desire to acknowledge the continued effectiveness of the Agreement, and to execute an Assumption Agreement in which they formally assume their ongoing but separate obligations with respect to their properties.

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 Assumption Agreement in substantially the form of such document on file with the City Clerk’s office and to execute such other documents and take such further actions as are necessary to implement its terms.

PASSED AND ADOPTED BY THE CITY COUNCIL OF THE CITY OF TEMPE,
ARIZONA, this _____ day of May, 2014.

Mark W. Mitchell, Mayor

ATTEST:

Brigitta M. Kuiper, City Clerk

APPROVED AS TO FORM:

Judith R. Baumann, City Attorney