RESOLUTION NO. R2015.18

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF TEMPE, ARIZONA, AUTHORIZING THE MAYOR TO EXECUTE A NAMING RIGHTS AGREEMENT WITH THE NORTHERN TRUST COMPANY FOR NAMING RIGHTS TO THE TEMPE CENTER FOR THE ARTS.

WHEREAS, Tempe Campus Lot 8, LLC (“Developer”) has been negotiating a lease with The Northern Trust Company (“TNTC”) for construction of a regional operations center on certain real property within the Discovery Business Park, which would entail the phased construction of three buildings containing a total of 450,000 square feet of Class A office space and associated parking, in four phases (the “Project”); and

WHEREAS, significant benefits will accrue to City from the development of the Project by Developer, including, without limitation, increased tax revenues, the creation of approximately 1,000 jobs in the City, and the Project will otherwise improve or enhance the economic welfare of the inhabitants of the City; and

WHEREAS, City has authorized the execution of a Development Agreement with Developer pursuant to which City has agreed to enter into a Government Property Lease if a lease with TNTC is signed, and TNTC agrees to provide funds for the Tempe Center for the Arts through the concurrent execution of a naming rights agreement with TNTC; and

WHEREAS, City now desires to authorize execution of the Naming Rights Agreement with TNTC as contemplated by the Development Agreement to set forth their agreements and understandings with respect to naming of the Tempe Center for the Arts.

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 Naming Rights Agreement and any other related documents referenced therein or attached as exhibits thereto (which documents include, without limitation, licenses and certificates), 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 reasonably necessary or appropriate to implement the intent of this Resolution and the Naming Rights Agreement and to effectuate the transactions contemplated therein.
PASSED AND ADOPTED BY THE CITY COUNCIL OF THE CITY OF TEMPE, ARIZONA, this __________ day of February, 2015.

_________________________________
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