

RESOLUTION NO. R2015.19

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF TEMPE, ARIZONA, AUTHORIZING THE MAYOR TO EXECUTE A DEVELOPMENT AGREEMENT WITH TEMPE CAMPUS LOT 8, LLC, RELATING TO A PROJECT WITHIN THE DISCOVERY BUSINESS PARK.

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, the provision of funds for the Tempe Center for the Arts through the concurrent execution of a naming rights agreement with TNTC, and the Project will otherwise improve or enhance the economic welfare of the inhabitants of the City; and

WHEREAS, City hereby finds that upon execution of the Development Agreement, the conditions stated in Resolution 2010.76 will have been satisfied provided that the Government Property Lease is executed on or before May 20, 2020; and

WHEREAS, City and Developer desire to enter into a Development Agreement to set forth their agreements and understandings with respect to development of the Project; and

WHEREAS, the Development Agreement is a development agreement within the meaning of A.R.S. §9-500.05 and shall be construed as such.

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 or attached as exhibits thereto (which documents include, without limitation, government property leases, deeds 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 Development 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:

Brigitta M. Kuiper, City Clerk

APPROVED AS TO FORM:

Judith R. Baumann, City Attorney