

ORDINANCE NO. O2016.39

AN ORDINANCE OF THE CITY COUNCIL OF THE CITY OF TEMPE, ARIZONA, AUTHORIZING THE MAYOR TO EXECUTE A DEVELOPMENT AGREEMENT, DEEDS, A LAND AND IMPROVEMENTS LEASE, A MEMORANDUM OF LEASE AND ADDITIONAL DOCUMENTS WITH FDG LOCAL TEMPE ASSOCIATES, LLC WITH RESPECT TO THE PROJECT TO BE CONSTRUCTED AT THE NORTHWEST CORNER OF ASH AVENUE AND UNIVERSITY DRIVE.

A. FDG Local Tempe Associates, LLC (“Developer”) intends to acquire a parcel of land at the corner of Ash Avenue and University Drive (the “Property”), to thereafter develop the Property as a mixed-use project consisting of various residential, retail and grocery uses, including ; and

B. Significant benefits will accrue to City from the development of the Property by Developer, including, without limitation, increased tax revenues, and the creation of jobs in the City, and the development of the Property will otherwise improve or enhance the economic welfare of the inhabitants of the City; and

C. 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

D. City and Developer desire to formalize their agreements with respect to the project, and to enter into a development agreement within the meaning of A.R.S. §9-500.05.

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

Section 1: That the Mayor (or his designee) is authorized to execute a Development Agreement (the “Development Agreement”) in substantially the form on file with the City Clerk’s Office, and to execute all other documents reasonably necessary or appropriate to effectuate the transactions contemplated in the Development Agreement or this Ordinance, including without limitation those documents referenced in or attached as exhibits to the Development Agreement (which documents include, without limitation, deeds, a land and improvements lease, a memorandum of lease and other documents).

Section 2: Pursuant to City Charter, Section 2.12, this ordinance will be effective thirty (30) days after adoption.

PASSED AND ADOPTED BY THE CITY COUNCIL OF THE CITY OF TEMPE, ARIZONA, this _____ day of _____, 2016.

Mark W. Mitchell, Mayor

ATTEST:

Brigitta M. Kuiper, City Clerk

APPROVED AS TO FORM:

Judith R. Baumann, City Attorney