

ORDINANCE NO. O2016.41

AN ORDINANCE OF THE CITY COUNCIL OF THE CITY OF TEMPE, ARIZONA, AUTHORIZING THE MAYOR TO EXECUTE A DEVELOPMENT AND DISPOSITION AGREEMENT, DEED AND ADDITIONAL DOCUMENTS NECESSARY FOR THE CONVEYANCE TO GORMAN & COMPANY, INC. OF A THREE LOT CITY-OWNED PARCEL OF LAND LOCATED AT 1001 EAST 8TH STREET AND ITS DEVELOPMENT INTO MARKET RATE AND HIGH QUALITY AFFORDABLE HOUSING.

WHEREAS, in furtherance of its desire to promote development of market rate and high quality affordable housing on a three-lot parcel of City-owned land located at 1001 East 8th Street (the “Property”), the City issued a Request for Qualifications (RFQ 15-086); and

WHEREAS, Gorman & Company, Inc. (“Gorman”) was selected as the developer having demonstrated the best qualifications for producing a successful development on the Property and was granted exclusive negotiation rights with respect to the development of the Property; and

WHEREAS, City and Gorman have concluded their negotiations and reached agreement on the terms of a development and disposition agreement to govern the conveyance of the Property and its subsequent development.

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

Section 1: That the conveyance of the Property is hereby approved and the Mayor is authorized to execute a Development and Disposition Agreement in substantially the form on file with the City Clerk, and to execute all documents referenced therein (including, without limitation, one or more Special Warranty Deeds), and any other documents reasonably required to effectuate the conveyance of the Property and its development into affordable housing in compliance with applicable HUD rules and regulations, or that may be necessary to carry out the provisions of this Ordinance or the Development and Disposition Agreement.

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