

RESOLUTION NO. R2016.83

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF TEMPE, ARIZONA, AUTHORIZING THE MAYOR TO EXECUTE THE FIRST AMENDMENT TO DEVELOPMENT AGREEMENT BETWEEN AND AMONG THE CITY OF TEMPE, ARIZONA, LCV PROPERTY, INC., AND TEMPE INVESTORS, LLC.

WHEREAS, City previously entered that certain Development Agreement [C2015-288-48-2-1] dated as of December 17, 2015, and recorded on January 14, 2016, in the Official Records of Maricopa County Recorder of Arizona, as Instrument No. 2016-0025590 (the "Original Development Agreement"); and

WHEREAS, City, LCV PROPERTY, INC., a Delaware corporation ("LCV"), and TEMPE INVESTORS, LLC, a Delaware limited liability company ("Investors") desire to amend the Original Development Agreement to further refine the commercial development of the Property which is the subject of the Original Development Agreement;

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 First Amendment to Development Agreement between and among the City of Tempe, Arizona, LCV Property, Inc., and Tempe Investors, LLC, and any other documents referenced therein, 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 necessary to implement the intent of this First Amendment to Development Agreement.

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