



**CITY OF TEMPE
REQUEST FOR COUNCIL ACTION**

**Council Meeting Date: 12/08/2016
Agenda Item: 6B4**

ACTION: Introduce and hold the first public hearing to adopt an ordinance approving the conveyance of City-owned land located on Rio Salado Parkway near Hardy Drive, and authorizing the Mayor (or his designee) to execute a development and disposition agreement, easement and related documents with Crescent Acquisitions, LLC. The second and final public hearing is scheduled for January 12, 2017. (Ordinance No. O2017.04)

FISCAL IMPACT: The sale price of the City Property will be the greater of \$53.83 per square foot (\$1,246,703) or a price equal to the actual price paid by the Developer for the property it is acquiring.

RECOMMENDATION: Adopt Ordinance No. O2017.04.

BACKGROUND INFORMATION:



Crescent Acquisitions, LLC (“Developer”) intends to acquire and develop several parcels of real property along West First Street and Rio Salado Parkway in Tempe (the “Project Property”). The City owns portions of the adjacent property. Developer desires to acquire fee title to a portion of the City-owned land and an easement across the balance to provide access to the project.

The development agreement provides for the sale of City property to which Developer desires to acquire fee title and the granting of an easement over the remaining portion of the City property at the price on the other terms set forth therein. Among other things, the Developer must have completed (or be concurrently completing) its acquisition of the adjacent property and submitted an application for a building permit for the project.

ATTACHMENTS: Ordinance, Development and Disposition Agreement

STAFF CONTACT: Alex Smith, Deputy Community Development Director, (480) 350-2708

Department Director: Chad Weaver, Community Development Director
Legal review by: Cynthia McCoy, Assistant City Attorney
Prepared by: Alex Smith, Deputy Community Development Director