

RESOLUTION NO. _____

A RESOLUTION OF THE COUNCIL OF THE CITY OF MESA, MARICOPA COUNTY, ARIZONA, AUTHORIZING THE CITY MANAGER TO ENTER INTO A FIRST AMENDMENT TO THE DEVELOPMENT AGREEMENT AND A FIRST AMENDMENT TO THE ESCROW HOLDBACK AGREEMENT FOR THE DEVELOPMENT COMMONLY KNOWN AS THE UNION, A 28.2 ACRE MIXED-USE COMMERCIAL DEVELOPMENT GENERALLY LOCATED NORTH AND NORTHEAST OF THE INTERSECTION OF CUBS WAY AND RIVERVIEW DRIVE.

Whereas, the City and Union Mesa Holdings, LLC (“Developer”) entered into that certain Development Agreement dated September 16, 2019 and recorded in the Maricopa County Recorder’s Office as Recording No. 20190736954 (the “Development Agreement”). The Development Agreement is for a mixed-use commercial project that is described and defined as the “Project” in the Development Agreement; and

Whereas, the Project is to be constructed on property the City will sell to the Developer as four parcels and in four phases, and the Development Agreement provides that the City will return a portion of the sale price for the first and third parcels to the Developer to reimburse the costs of relocating certain utility improvements in connection with the first and third phases of the Project, respectively (the “Reimbursements”); and

Whereas, pursuant to the Development Agreement the City and Developer entered into the Escrow Holdback Agreement setting forth the terms of the disbursement of the Reimbursements; and

Whereas the City and Developer now wish to amend both the Development Agreement and the Escrow Holdback Agreement to allow for the entirety of the Reimbursements to be made to Developer in conjunction with the first phase of the Project.

NOW THEREFORE BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF MESA, MARICOPA COUNTY, ARIZONA, AS FOLLOWS:

Section 1: The City Council approves the First Amendment to Development Agreement and the First Amendment to Escrow Holdback Agreement and authorizes the City Manager, or his designee, to execute the documents. Additionally, the City Manager may agree to, and enter into, modifications to the agreements for the Project as necessary to carry out the intent of the parties or that are necessary to facilitate the development of the Project as contemplated and do not materially alter the terms of the agreements. Further, the City Clerk is authorized and directed to attest to the signature of the City Manager, or his designee, on all such documents.

PASSED AND ADOPTED by the Council of the City of Mesa, Maricopa County, Arizona this 1st day of July, 2020.

APPROVED:

Mayor

ATTEST:

City Clerk