

RESOLUTION NO. _____

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF MESA, ARIZONA, APPROVING AND AUTHORIZING THE CITY MANAGER TO ENTER INTO AN AGREEMENT TERMINATING THE DEVELOPMENT AGREEMENT WITH PECOS CAPITAL GROUP, LLC, NORTH VALLEY CORPORATE CENTER, LLC, GATEWAY 230, LLC, AND THE CITY OF MESA RECORDED ON PROPERTIES LOCATED ON THE WEST SIDE OF ELLSWORTH ROAD AND NORTH SIDE OF PECOS ROAD AND ON THE EAST SIDE OF ELLSWORTH ROAD AND SOUTH SIDE OF PECOS ROAD.

WHEREAS, on November 6, 2006, the City Council authorized the City Manager to enter into a development agreement (“Development Agreement”) with the City of Mesa, Pecos Capital Group, LLC, North Valley Corporate Center, LLC, and Gateway 230, LLC, (collectively the “Parties”) for the development of property located on the west side of Ellsworth Road and north side of Pecos Road and on the east side of Ellsworth Road and south side of Pecos Road (“Property”).

WHEREAS, the Development Agreement was recorded in the Office of the Maricopa County Recorder as Instrument No. 2006-1502467 on November 15, 2006.

WHEREAS, after the Development Agreement was recorded, Gateway 230, LLC transferred its interest in the Property to Sunbelt Land Holdings, L.P., Pecos Capital Group, LLC transferred its interest in the Property to Gateway South, LLC and North Valley Corporate Center, LLC transferred its interest in the Property to Sunbelt Land Holdings, L.P.

WHEREAS, the Parties desire to terminate the Development Agreement (“Termination Agreement”) in order to facilitate a proposed development on a portion of the Property that has opted-in to the Pecos Road Employment Opportunity Zone.

BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF MESA, as follows:

Section 1: The City Council hereby approves the Termination Agreement with the City of Mesa, Gateway South, LLC, and Sunbelt Land Holdings, L.P., and authorizes the City Manager, or his designated representative, to enter into the Termination Agreement on behalf of the City of Mesa and may take such further action as necessary to give effect to this resolution.

Section 2: The City Clerk is authorized and directed to attest to the signature of the City Manager, or his authorized designated representative on all such documents.

PASSED AND ADOPTED by the City Council of the City of Mesa, Maricopa County,
Arizona, this 4th day of April, 2022.

APPROVED:

John Giles, Mayor

ATTEST:

Holly Moseley, City Clerk