

RESOLUTION NO. _____

A RESOLUTION OF THE COUNCIL OF THE CITY OF MESA,
APPROVING AND AUTHORIZING THE CITY MANAGER TO
TERMINATE THE EXISTING DEVELOPMENT AGREEMENT ON
THE PROPERTY LOCATED ON THE NORTHWEST CORNER OF
ELLIOT ROAD AND ARIZONA STATE ROUTE 202 BETWEEN THE
CITY OF MESA AND LOOP 202 & ELLIOT ROAD PARCEL #2, LLC,
THE SUCCESSOR-IN-OWNERSHIP TO NKS GROUP III LIMITED
PARTNERSHIP.

A. WHEREAS, LOOP 202 & ELLIOT ROAD PARCEL #2, LLC owns approximately 121.595 acres of property located on the northwest corner of the Elliot Road and Arizona State Route 202 in the City of Mesa, AZ (“Property”); and

B. WHEREAS, the existing development agreement related to the Property entered into between the City and NKS GROUP III LIMITED PARTMENTSHIP, hence succeeded-in-ownership by LOOP 202 & ELLIOT ROAD PARCEL #2, LLC, originally recorded on June 1, 2007, as Instrument No. 2007-0637500 in the Official Records of Maricopa County, is being terminated by mutual consent of the parties.

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

Section 1: That the City Manager, or his designee, is authorized and directed to hereby terminate the existing Development Agreement, for the Property located on the northwest side of the Elliot Road and Arizona State Route 202, entered into between the City and NKS GROUP III LIMITED PARTNERSHIP, hence succeeded-in-ownership by LOOP 202 & ELLIOT ROAD PARCEL #2, LLC, dated May 21, 2007, and recorded on June 1, 2007, as Instrument No. 2007-0637500 in the Official Records of Maricopa County.

Section 2: That 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 City Council of the City of Mesa, Maricopa County, Arizona, this 20th day of November, 2017.

APPROVED:

John Giles, Mayor

ATTEST:

DeeAnn Mickelsen, City Clerk