



CITY OF TEMPE
REQUEST FOR COUNCIL ACTION

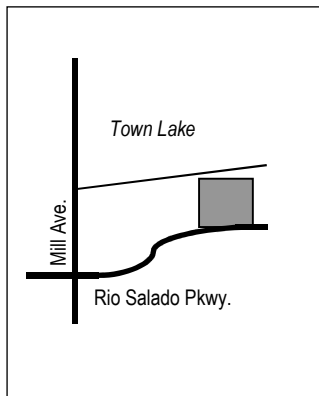
Council Meeting Date: 2/21/2013
Agenda Item: 5E5

ACTION: Adopt a resolution authorizing the Mayor to execute a Lease, Memorandum of Lease and related documents between the City of Tempe and the owner of the land and improvements to be constructed at 260 East Rio Salado Parkway as part of the Lofts at Hayden Ferry Lakeside Development. (Resolution No. 2013.21)

FISCAL IMPACT: The Lease would provide for an 8 year Government Property Lease (including an 8 year abatement of the Government Property Lease Excise Tax) per the Development Agreement for Hayden Ferry Lakeside (c2000-63).

RECOMMENDATION: Adopt Resolution No. 2013.21.

BACKGROUND INFORMATION: On April 3, 2000, the City entered into a development agreement for the development of the Hayden Ferry Lakeside Project. The agreement provided for an 8 year abatement of the Government Property Lease Excise Tax for eligible properties within Hayden Ferry Lakeside. Since the execution of the Development Agreement the law changed to require the approval of the lease by a simple majority of the City Council on a non-consent agenda. If this resolution is approved, the Lease will not be executed until the developer has received a certificate of occupancy for the project and the developer has satisfied all other conditions imposed in the Development Agreement.



ATTACHMENTS: Resolution, Form of Lease, and Memorandum of Lease

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Legal review by: Cynthia McCoy, Assistant City Attorney

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