



Development Agreement with Scannell Properties Congressman Ed Pastor - Loop 202 Freeway South Mountain Technology Corridor

Economic Development and Equity
Subcommittee Meeting

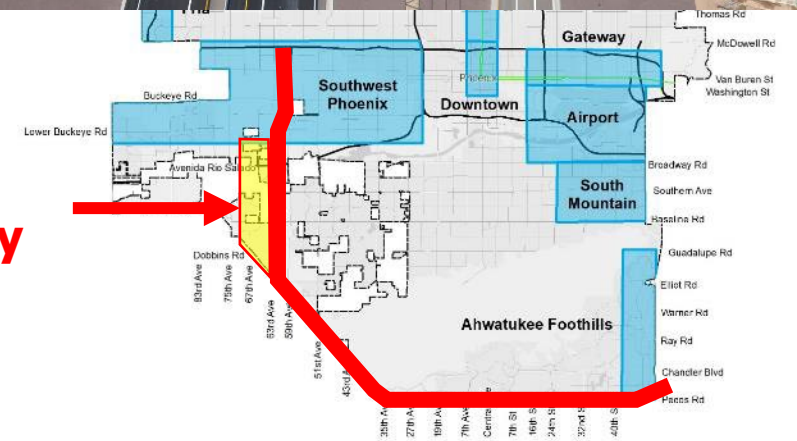
February 23, 2022

Background

- Congressman Ed Pastor Loop 202 freeway opened in December 2019
- New 22-mile stretch of freeway
- Recognized as the newest employment corridor- South Mountain Technology Corridor
- Connects east and west valley workforce
- Housing and amenities to support quality job growth
- 50,000-80,000 jobs expected in corridor at build-out



South Mountain Technology Corridor



South Mountain Technology Corridor

**Advanced
Manufacturing
& Technology**

**Corporate
Campuses
&
Business Parks**

Data Centers

**Aerospace &
Defense**

**Advanced
Business
Services**

**Emerging
Technologies**

South Mountain Technology Corridor

Promoting **NEW SOUTH MOUNTAIN FREEWAY EMPLOYMENT CORRIDOR**
as a preferred place to do business

- Existing businesses
- Site Selection Consultants / Commercial Real Estate
- Direct Marketing to Companies
- Recruit Quality, Community-minded Developers



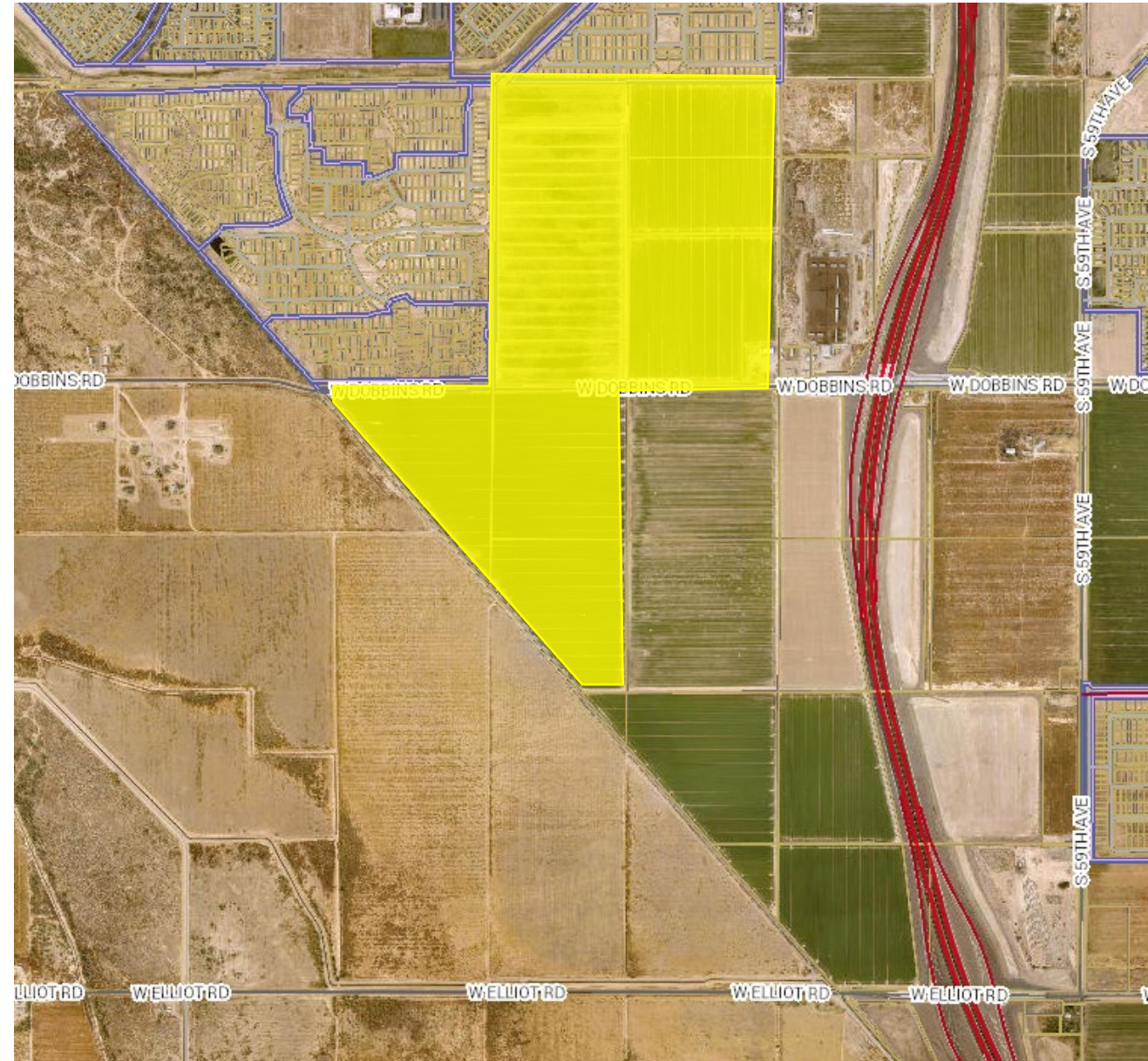
Developer



- Headquartered in Indianapolis, Indiana
- In business since 1990
- Privately held and well-capitalized
- Focused on build-to-suit and speculative development in U.S., Canada and Europe
- 70% repeat clients

The Project

- 240 Acres, Williams Family
- Site rezoned to PUD approved October 2021
- Worked with Laveen Village on language to limit distribution uses for a period of time
- 1.2 M SF for Phase 1, 3.2 M SF
- 15-18 Buildings
- Nearly half a billion capital investment



Deal Terms

Developer:

- Construct public infrastructure:
 - Improve Dobbins Road
 - 63rd & 67th Ave
 - Water & Wastewater

City:

- Reimburse construction and leasing sales taxes
- 10-year term
- \$7.5M maximum reimbursement



Recommendation

Request the Economic Development and Equity Subcommittee recommend City Council approval to enter into a development agreement with Scannell Properties for installation of Public Infrastructure and Public Space Improvements