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MAY 26 2011

ORDINANCE NO. 4307

AN ORDINANCE OF THE CITY COUNCIL OF THE CITY OF CHANDLER, ARIZONA, AUTHORIZING AND APPROVING THAT CERTAIN LEASE PROVIDED FOR IN THE DEVELOPMENT AGREEMENT BETWEEN THE CITY OF CHANDLER AND 1440 CABLE FACTORY, LLC, AN ARIZONA LIMITED LIABILITY COMPANY, FOR THE DEVELOPMENT OF A CABLE WAKEBOARD PARK ON LAND AT TUMBLEWEED PARK.

WHEREAS, the Chandler City Council has this day passed and adopted Resolution No. 4506, approving an agreement with 1440 Cable Factory, LLC, an Arizona limited liability company (“Developer”), for the development of an approximately 26-acre portion of land at Tumbleweed Park (the “Development Agreement”), which is generally located west of the intersection of Hamilton Street and Pioneer Parkway, for a cable wakeboard park; and

WHEREAS, Resolution No. 4506 includes an attached Exhibit A, which provides a narrative summary of the material terms of the Development Agreement; and

WHEREAS, the material terms of the Development Agreement include the City’s obligation to enter into a long-term lease with Developer, and the material terms and conditions of the lease are also set forth in Exhibit A of Resolution No. 4506; and

WHEREAS, under Chandler City Charter Sec. 2.14(g), City Council approval of any long-term lease (i.e., 3 or more years) must be done by ordinance, so that it is necessary that City Council also approve by this ordinance the lease provided for in the Development Agreement;

NOW, THEREFORE, BE IT ORDAINED by the City Council of the City of Chandler, Arizona, as follows:

Section 1. The City Council does hereby authorize and approve the lease between the City and Developer as provided for and in accordance with the terms stated in Resolution No. 4506, including Exhibit A, attached to and made a part of said Resolution, and incorporated herein by this reference.

Section 2. The aforementioned lease shall be in writing and in a form approved by the Chandler City Attorney. The Mayor of the City of Chandler, Arizona, shall execute the lease on behalf of the City of Chandler in the form as approved by the Chandler City Attorney. The City Manager or a designee is authorized to execute other documents required to complete the lease transaction and to administer the lease in accordance with its terms and conditions.

INTRODUCED AND TENTATIVELY APPROVED by the City of Chandler, Arizona, this _____ day of _____, 2011.

ATTEST:

CITY CLERK

MAYOR

PASSED AND ADOPTED by the Mayor and City Council of the City of Chandler, Arizona, this _____ day of _____, 2011.

ATTEST:

CITY CLERK

MAYOR

CERTIFICATION

I HEREBY CERTIFY that the above and foregoing Ordinance No. 4307 was duly passed and adopted by the City Council of the City of Chandler, Arizona, at a regular meeting held on the _____ day of May, 2011, and that a quorum was present thereat.

CITY CLERK

PUBLISHED:

APPROVED AS TO FORM:

CITY ATTORNEY *SAB*