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NOV 16 2015

ORDINANCE NO. 4668

AN ORDINANCE OF THE CITY OF CHANDLER, ARIZONA, ADOPTING THE PROVISIONS OF A DEVELOPMENT AND OPTION AGREEMENT BETWEEN VPK THE ROW, LLC, AND THE CITY OF CHANDLER FOR REDEVELOPMENT OF SITE 3 AND OPTION TO PURCHASE SITES 1 AND 2 FOR REDEVELOPMENT

WHEREAS, The City owns certain real property in its downtown area (the southwest corner of Arizona Avenue and Chandler Boulevard) that are generally identified as Sites 1, 2, and 3; and depicted on Exhibit A, attached hereto and incorporated herein;

WHEREAS, Sites 1, 2 and 3 are located in the City's "Chandler Redevelopment Area" established pursuant to Resolution No. 1180 and in the City's Central Business District established pursuant to Resolution No. 4646;

WHEREAS, Sites 1, 2 and 3 were acquired by the City as part of its plan to redevelop and revitalize the downtown area of the City as described in the Chandler Redevelopment Area Plan;

WHEREAS, Developer has proposed to build improvements and procure uses on Site 3 ("Project") that the Parties believe will contribute to the implementation and achievement of the City's goals of redevelopment and revitalization of Site 3 and other properties within the City's downtown area.

WHEREAS, The City and Developer hereby acknowledge and agree that redevelopment of the Project will result in significant direct and indirect benefits accruing to the City and the general public, including, without limitation, increased taxable value of Site 3 resulting in increased tax revenues, potential expansion of the employment base within the City, and incentivizing the redevelopment of other properties within the City's downtown.

WHEREAS, this Agreement is intended to set forth certain obligations of the Parties with respect to the contemplated redevelopment of Site 3, as permitted by Arizona law;

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

1. The Project, as adopted pursuant to the Development and Option Agreement ("Agreement"), is consistent with the City's General Plan, and the Chandler Redevelopment Area Plan;

2. Approval of the terms and conditions of the Agreement providing for the lease and eventual sale of Site 3 to VPK The Row, LLC, for its development in accordance with the Agreement and granting an option for the future purchase of Sites 1 and 2 to VPK The Row, LLC; and

3. Authorize the Mayor to execute and provide necessary documentation needed to implement the Agreement including executing the Purchase Agreement and Lease in accordance therewith.

INTRODUCED AND TENTATIVELY APPROVED by the City Council of the City of Chandler, Arizona, this ____ day of _____ 2015.

ATTEST:

CITY CLERK

MAYOR

PASSED AND ADOPTED by the Mayor and City Council of the City of Chandler, Arizona, this ____ day of _____, 2015.

MAYOR

ATTEST:

CITY CLERK

APPROVED AS TO FORM:

CITY ATTORNEY(*kb*)

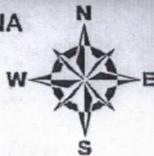
CERTIFICATION

I HEREBY CERTIFY that the above and foregoing Ordinance No. 4668 was duly passed and adopted by the City Council of the City of Chandler, Arizona, at a regular meeting held on the ____ day of _____, 2015, and that a quorum was present thereat.

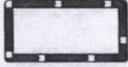
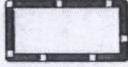
CITY CLERK



CITY OF CHANDLER ARIZONA



Vicinity Map

	Site 1	57,397 sq. ft.*
	Site 2	73,667 sq. ft.*
	Site 3	89,089 sq. ft.*

* Site square footages are approximate



Chandler • Arizona
Where Values Make The Difference