

RESOLUTION NO. 10151

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF MESA, MARICOPA COUNTY, ARIZONA, APPROVING AND AUTHORIZING THE CITY MANAGER TO EXECUTE AN AMENDED AND RESTATED LEASE AGREEMENT WITH OPTION TO PURCHASE BY AND BETWEEN ESCOBEDO AT VERDE VISTA LLC AND THE CITY OF MESA FOR A PROJECT ON CITY PROPERTY LOCATED EAST OF CENTER STREET ON THE NORTH AND SOUTH SIDES OF UNIVERSITY DRIVE.

Whereas, Escobedo at Verde Vista, LLC requested an extended Lease term to better comply with certain federal regulations and requirements of potential Lenders; and

WHEREAS, the City Council believes it is in the best interest of the City of Mesa to enter into an Amended Lease of City land for Phase I of a low to moderate income housing project located east of Center Street on the north and south sides of University Drive, part of a neighborhood historically known as Escobedo in Mesa, Arizona.

NOW, THEREFORE BE IT RESOLVED by the Council of the City of Mesa, Maricopa County, Arizona, as follows:

Section 1: That the Council of the City of Mesa hereby approves entering into an Amended and Restated Lease Agreement with Option to Purchase (Lease) with Escobedo at Verde Vista, LLC, a Wisconsin Limited Liability Company of the above described property for Phase I of a planned low to moderate income housing project; and

Section 2: That the City Manager Christopher J Brady, or his designated representative, is hereby authorized and directed to execute the Lease document presented to Council this date, any minor amendments consistent with the intent of this amended Lease and any

related documents necessary to carry out the intent of this Lease on behalf of the City of Mesa, and authorizing the City Clerk, Linda G. Crocker or her designee to attest to the signature of the City Manager or his designated representative thereon.

PASSED AND ADOPTED by the City Council of the City of Mesa, Maricopa County, Arizona, this 15th day of October, 2012.



APPROVED:



Mayor

ATTEST:



City Clerk