

RESOLUTION NO. 10490

A RESOLUTION OF THE CITY COUNCIL OF THE OF MESA, MARICOPA COUNTY, ARIZONA, APPROVING AND AUTHORIZING THE CITY MANAGER TO ENTER INTO AN AMENDED AND RESTATED DEVELOPMENT AGREEMENT BY AND BETWEEN ESCOBEDO AT VERDE VISTA II, 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, the City Council believes it is in the best interest of the City of Mesa to enter into a development agreement regarding city land for Phase II of a low income housing project located east of Center Street on the north and south sides of University Drive, part of a project historically known as Escobedo; and

WHEREAS, the council seeks to lease the subject property, and give Save the Family and Gorman the opportunity to purchase the land starting in year 15;

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

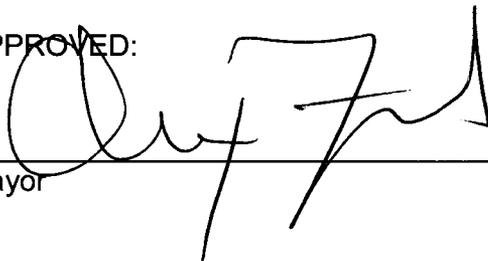
Section 1: That the Council of the City of Mesa hereby approves entering into a development agreement regarding the above described property with Escobedo at Verde Vista II, LLC for a low income housing project; and

Section 2: That the City Manager, or his designated representative, is hereby authorized and directed to negotiate and enter into a development agreement with Escobedo at Verde Vista II, LLC on behalf of the City of Mesa, and authorizing the City Clerk or her designee to attest to the signature of the City Manager or his designated representative thereon.

PASSED AND ADOPTED by the Council of the City of Mesa, Maricopa County, Arizona this 16th day of June, 2014.



APPROVED:



Mayor

ATTEST:



City Clerk