RESOLUTION NO. 10735

A RESOLUTION OF THE COUNCIL OF THE CITY OF MESA, MARICOPA COUNTY, ARIZONA, AUTHORIZING THE CITY MANAGER TO ENTER INTO A DEVELOPMENT AGREEMENT WITH ARTSPACE PROJECTS, INC. ("DEVELOPER") AND ARTSPACE MESA, LP ("PARTERNSHIP"), FOR THE DEVELOPMENT OF AFFORDABLE LIVE/WORK SPACE WITH A TENANT SELECTION PREFERENCE FOR ARTISTICALLY CREATIVE INDIVIDUALS AND AUTHORIZING THE CITY MANAGER TO ENTER INTO A PURCHASE AND SALE AGREEMENT WITH ARTSPACE MESA, LP FOR THE CONVEYANCE OF APPROXIMATELY 1.7 ACRES OF REAL PROPERTY SUBJECT TO THE TERMS AND CONDITIONS SET FORTH IN THE DEVELOPMENT AGREEMENT AND PURCHASE AND SALE AGREEMENT.

WHEREAS; the development of new affordable live/work space with a tenant selection preference for artists and their families will benefit the residents of the City by facilitating City's development of its downtown area by: (i) developing under-utilized property in the downtown area; (ii) facilitating transit-oriented sustainable housing within the downtown area; (iii) providing affordable housing in the downtown area; (iv) helping to ensure light rail is a catalyst to create sustainable, transit-oriented development and economies in downtown Mesa; and (v) creating an innovative, art-centered, quality-focused, eclectic blend of old and new and to build on the City's investment in the Mesa Arts Center and its museums; and

WHEREAS, Developer is a non-profit real estate developer specializing in creating, owning and operating affordable live/work spaces in perpetuity and whose developments nationwide have proven themselves to be economic development and revitalization tools for communities where they are built and Developer is the General Partner in the Partnership; and

WHEREAS, residents of projects that Developer has developed become engaged, active and committed members of their neighborhoods; and

WHEREAS, the City Council hereby determines it is appropriate to authorize the conveyance of property to the Partnership subject to conditions providing for the development of

such an artistically focused and affordable live/work space and to authorize the City Manager to enter into a Development Agreement and a Purchase and Sale Agreement for the property located at 155 S. Hibbert Road, Mesa, Arizona (APN 138-66-090).

NOW THEREFORE BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF MESA, MARICOPA COUNTY, ARIZONA, AS FOLLOWS:

Section 1: That the City Manager, or his designee, is authorized and directed to enter into a Development Agreement and Purchase and Sale Agreement, together with all other documents and amendments necessary to carry out the provisions of such agreements. The City Manager may make minor modifications to the terms set forth in the Development Agreement and Purchase and Sale Agreement so long as such modifications do not materially alter the overall agreements, as presented to the City Council.

Section 2: That the City Clerk is authorized and directed to attest to the signature of the City Manager, or his designee, on all such documents.

PASSED AND ADOPTED by the Council of the City of Mesa, Maricopa County, Arizona this 8th day of February, 2016.

APPROVED:

Mayor

ATTEST:

City Clerk

CITY OF MESA CORPORATE SEAL MARICOPA COUNTY, AZ