RESOLUTION NO. 11372

A RESOLUTION OF THE COUNCIL OF THE CITY OF MESA, ARIZONA, APPROVING AND AUTHORIZING THE CITY MANAGER TO ENTER INTO A DEVELOPMENT AGREEMENT AND LEASE WITH STONE APPLICATIONS, LLC, FOR THE DEVELOPMENT OF IMPROVEMENTS ON A PROPERTY OF APPROXIMATELY 187 ACRES GENERALLY LOCATED AT SOUTH SOSSAMAN ROAD AND EAST ELLIOT ROAD.

WHEREAS, Stone Applications, LLC, a Delaware limited liability company ("Company") desires to construct certain improvements on property (the "Project") generally located at South Sossaman Road and East Elliot Road (the "Premises"); all of which is more fully described and depicted in the Development Agreement.

WHEREAS, the Project will enhance the economic welfare for the inhabitants of the City of Mesa by, among other things, (i) providing for planned and orderly development of the Project and Premises consistent with the City's General Plan and Zoning; (ii) increasing tax revenues to City arising from or relating to the improvements to be constructed on the Premises; (iii) creating new jobs and otherwise enhancing the economic welfare of the residents of City; (iv) providing certain new public infrastructure to benefit City and its residents; and (v) otherwise advancing the redevelopment goals of City.

WHEREAS, for the Project, City and Company need and desire to enter into a Development Agreement, Lease, and other agreements and amendments as contemplated therein.

WHEREAS, pursuant to the Development Agreement and Lease, Company will convey the Premises (or certain portions of the Premises over the term of the Lease) and improvements to City; and City will lease back such Premises and improvements for the term of the Lease; and upon the expiration or termination of the Lease, City will reconvey such Premises and improvements back to Company.

WHEREAS, the City Council hereby determines and finds that the Project will improve and enhance the economic welfare of the inhabitants of the City of Mesa in accordance with A.R.S. § 9-500.11.

WHEREAS, the City Council hereby determines it is appropriate to enter into a Development Agreement, Lease, and other agreements and amendments as contemplated therein.

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

Section 1: The City Council approves the Development Agreement, and Lease, and authorizes the other agreements and amendments as contemplated therein and authorizes the future actions and execution of future documents and agreements as necessary to carry out the provisions of these agreements (all the foregoing, collectively, the "Project Documents"). The City Manager, or his designee, is authorized to execute the Project Documents. Additionally, the City Manager is

authorized to approve the conveyance and reconveyance of real property and improvements consistent with the Project Documents and may agree to, and enter into, amendments and modifications to the Project Documents as necessary to carry out the intent of the Project Documents or that are necessary to facilitate the development of the Project and do not materially alter the terms of the Project Documents.

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 1st day of July, 2019.

APPROVED:

Mayor

ATTEST:

City Clerk

CITY OF MESA CORPORATE SEAL MARICOPA COUNTY, AZ