

ORDINANCE NO. 4971

AN ORDINANCE OF THE CITY COUNCIL OF THE CITY OF CHANDLER, ARIZONA, ADOPTING THE PROVISIONS OF A PURCHASE AGREEMENT BETWEEN SPECHT COMMERCIAL PROPERTIES, LLC, AND THE CITY OF CHANDLER FOR THE SALE OF CITY-OWNED REAL PROPERTY LOCATED AT 51 E. BOSTON STREET IN CHANDLER, ARIZONA, AND AUTHORIZING THE CITY MANAGER TO SIGN ALL RELATED DOCUMENTS AS APPROVED BY THE CITY ATTORNEY.

WHEREAS, the City owns certain real property approximately 3,000 square feet in size in its downtown area that is generally identified as 51 E. Boston Street (the "Property"), a legal description of which is included in Exhibit "A," attached hereto and incorporated herein; and

WHEREAS, the Property is 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; and

WHEREAS, the Property was 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; and

WHEREAS, Specht Commercial Properties, LLC (the "Developer") has proposed to renovate the Property and operate a live-entertainment venue in a way that the Parties believe will contribute to the implementation and achievement of the City's goals of redevelopment and revitalization of the City's downtown area; and

WHEREAS, the City of Chandler desires to enter into both a purchase-sale transaction and, separately, a development agreement to facilitate private development of the Property, and finds that the proposed arrangement will provide new and different services and facilities benefitting current and pending commercial development in Downtown Chandler; and

WHEREAS, the Purchase Agreement is intended to set forth certain obligations of the Parties with respect to the contemplated sale and redevelopment of Property, as permitted by Arizona law.

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

Section 1. The City Council of the City of Chandler, Arizona, does hereby authorize and approve the Purchase Agreement with Specht Commercial Properties, LLC, under which City will sell the subject property for \$460,000, all substantially in conformance with the Purchase Agreement, attached hereto as Exhibit "B."

Section 2. The Mayor of the City of Chandler, Arizona, is hereby authorized to execute and provide necessary documentation needed to implement the Purchase Agreement in accordance herewith. All final forms shall be approved by the Chandler City Attorney. Any related documents necessary to close the transaction may be executed

by the Acting City Manager or a designee, subject to approval as to form by the Chandler City Attorney.

INTRODUCED AND TENTATIVELY APPROVED by the City Council of the City of Chandler, Arizona, this _____ day of _____, 2021.

ATTEST:

CITY CLERK

MAYOR

PASSED AND ADOPTED by the City Council of the City of Chandler, Arizona, this ____ day of _____, 2021.

ATTEST:

CITY CLERK

MAYOR

CERTIFICATION

I HEREBY CERTIFY that the above and foregoing Ordinance No. 4971 was duly passed and adopted by the City Council of the City of Chandler, Arizona, at a regular meeting held on the _____ day of _____, 2021, and that a quorum was present thereat.

CITY CLERK

APPROVED AS TO FORM:

CITY ATTORNEY TA

Published in the Arizona Republic on:

Exhibit A
Legal Description

LOT 42 TOWNSITE OF CHANDLER, ACCORDING TO THE PLAT OF RECORD IN THE
OFFICE OF THE COUNTY RECORDER OF MARICOPA COUNTY, ARIZONA IN BOOK 5
OF MAPS, PAGE 34.

Also known as Parcel Number 303-10-003-B

Exhibit B
Purchase Agreement