

## **RESOLUTION NO. 5473**

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF CHANDLER, ARIZONA, AUTHORIZING A DEVELOPMENT AGREEMENT BETWEEN SPECHT COMMERCIAL PROPERTIES, LLC AND THE CITY OF CHANDLER FOR THE SALE AND REDEVELOPMENT OF CITY-OWNED REAL PROPERTY LOCATED AT 51 E. BOSTON STREET.

WHEREAS, the City owns certain real property in its downtown area located at 51 East Boston Street (the "Property"); 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, the City issued Request for Proposal CM1-925-4276 (the "RFP") on December 1, 2020 for the purpose of seeking proposals from commercial developers for the redevelopment of the Property in ways that would have a tangible and measurable social, cultural, and economic impact to the City and the community; and

WHEREAS, Specht Commercial Properties, LLC (the "Developer") submitted a proposal to build improvements and use the Property for a live-entertainment venue in a way that the City finds will contribute to the City's goals of redevelopment and revitalization within the City's downtown area; and

WHEREAS, the City finds that redevelopment of the Property will result in significant direct and indirect benefits accruing to the City and the general public, including, without limitation, (i) increasing transaction privilege tax revenues and other revenues to the City, (ii) increasing the City's employment base, (iii) stimulating further economic development, (iv) promoting the redevelopment of other properties within the City's downtown and (v) otherwise improving or enhancing the economic welfare of the residents of the City; and

WHEREAS, the Development Agreement, a copy of which is attached as Exhibit A to this resolution (the "Development Agreement"), is intended to ensure that the Developer will develop and use the Property consistent with the Developer's proposal in response to the RFP; and

WHEREAS, the City finds that this Development Agreement is consistent with the City's general plan, as defined in Ariz. Rev. Stat. § 9-461, applicable to the Property on the date the Development Agreement is executed; and

WHEREAS, the City is authorized to enter into development agreements relating to property under Ariz. Rev. Stat. § 9-500.05.

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

Section 1. Approving the Development Agreement between the City of Chandler and Specht Commercial Properties, LLC, in substantially the form attached hereto as Exhibit A and incorporated herein by reference.

Section 2. Authorizing the Mayor or his designee to execute the Development Agreement.

PASSED AND ADOPTED by the City Council of the City of Chandler, Arizona, this \_\_\_\_ day of May, 2021.

ATTEST:

\_\_\_\_\_  
CITY CLERK

\_\_\_\_\_  
MAYOR

CERTIFICATION

I HEREBY CERTIFY that the above and foregoing Resolution No. 5473 was duly passed and adopted by the City Council of the City of Chandler, Arizona, at a regular meeting held on the \_\_\_\_ day of May, 2021, and that a quorum was present thereat.

\_\_\_\_\_  
CITY CLERK

APPROVED AS TO FORM:

\_\_\_\_\_  
CITY ATTORNEY TA