

Staff Summary Report



Council Meeting Date: 1/24/08

Agenda Item Number: _____

SUBJECT: Request approval of the first addendum to the Hayden Ferry Lakeside Parcel Agreement – “Hotel” Parcel

DOCUMENT NAME: 20080124cdnc01 **RIO SALADO MASTER PLAN (0112-07-03)**

SUPPORTING DOCS: First Addendum to Hayden Ferry Lakeside Parcel Agreement – Hotel Parcel

COMMENTS: Request approval of the first addendum to the Hayden Ferry Lakeside Parcel Agreement – Hotel Parcel amending the schedule of performance.

PREPARED BY: Neil Calfee, Deputy Community Development Manager (350-2912)

REVIEWED BY: Chris Salomone, Community Development Manager (350-8294)

LEGAL REVIEW BY: Cynthia McCoy, Assistant City Attorney (350-2187)

FISCAL NOTE: N/A

RECOMMENDATION: Approval of the first addendum as presented.

ADDITIONAL INFO: Due to changes in market conditions and a resulting redesign of the hotel, additional time is needed to perform under the development agreement. All other provisions of the agreement remain intact.

When Recorded Return To:

City of Tempe Basket

FIRST ADDENDUM TO
HAYDEN FERRY LAKESIDE
PARCEL DEVELOPMENT AGREEMENT
"HOTEL" PARCEL

No. C2006-160a

This FIRST ADDENDUM TO HAYDEN FERRY LAKESIDE PARCEL DEVELOPMENT AGREEMENT - "HOTEL" PARCEL ("First Addendum") is entered into this ____ day of _____, 2008, by and between the CITY OF TEMPE, an Arizona municipal corporation (hereinafter called the "City"), and Town Lake Development Partners, LLC an Arizona Limited Liability Corporation ("Developer")..

RECITALS

A. The City and Developer are parties to that certain Development and Disposition Agreement dated June 29, 2006 and recorded on September 8, 2006 as Document No. 2006-1197686, official records of Maricopa County, Arizona (the "DDA").

B. The City has previously administratively approved amendments to the Schedule of Performance within the DDA, the last amendment dated September 13, 2007.

C. The City and Developer desire to set forth their mutual agreement as to certain matters relevant to the DDA, subject to the terms and conditions set forth herein.

AGREEMENT

NOW, THEREFORE, in consideration of the foregoing and the mutual obligations of the parties hereto, the City and Developer agree as set forth below:

1. **Applicability of DDA.** With the exception of the provisions stated herein, all other provisions of the DDA shall remain in full force and effect.

2. **Schedule of Performance.** Effective upon the execution of this First Addendum, and without need for further action by any party, the Amended Schedule of Performance attached hereto as **Exhibit "B-1"** automatically shall be deemed to be substituted for the Schedule of Performance attached to the DDA as **Exhibit "B"**, and all references in the DDA shall be deemed to refer to the First Amended Schedule of Performance (**Exhibit "B-1"**).

ATTEST:

“CITY”

CITY OF TEMPE, an Arizona
municipal corporation

City Clerk

APPROVED AS TO
FORM:

By _____
Hugh Hallman, Mayor

City Attorney

STATE OF ARIZONA)
)ss
COUNTY OF MARICOPA)

The foregoing instrument was acknowledged before me this ____day of
_____, 2008.

Notary Public

“Town Lake Development Partners, LLC”
an Arizona Limited Liability Corporation

By _____
Name _____
Title _____

STATE OF ARIZONA)
)ss
COUNTY OF MARICOPA)

The foregoing instrument was acknowledged before me this ____day of
_____, 2008.

Notary Public

EXHIBIT B-1

FIRST AMENDED SCHEDULE OF PERFORMANCE

Commence Hotel Construction	On or before May 16, 2008
Construction Complete – Issuance of Certificate of Completion	On or before June 1, 2010