

RESOLUTION NO. R2017-024

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF YUMA, ARIZONA, APPROVING THE TERMS AND AUTHORIZING THE CITY ADMINISTRATOR TO EXECUTE THE YUMA PIVOT POINT, PHASE THREE COMPONENT REAL PROPERTY SALE AND DEVELOPMENT AGREEMENT, PARTIAL ASSIGNMENT OF MASTER DEVELOPER'S INTEREST, COVENANTS AND FIFTH AMENDMENT OF MASTER DDA BETWEEN THE CITY OF YUMA, CLARK-LANKFORD, LLC (MASTER DEVELOPER), KESARI PUTRA HOSPITALITY, LLC (COMPONENT DEVELOPER) WITH THE CONSENT OF THE PHASE TWO COMPONENT DEVELOPER

WHEREAS, the City of Yuma (City) and Clark-Lankford, LLC (Master Developer) entered into a Yuma Riverfront Master and First Phase Development and Disposition Agreement under Resolution R2004-85 for the redevelopment of the Yuma Riverfront; and,

WHEREAS, further revisions and amendments to the Master and First Phase Development and Disposition Agreement were approved by the Yuma City Council in 2009, 2010, 2011, 2014 and 2016 resulting in the Amended and Restated Yuma Riverfront Master and First Phase Development and Disposition Agreement, as amended and hereafter referred to as the Master DDA; and,

WHEREAS, the Master DDA acknowledges that the development of the Riverfront will be accomplished by the Master Developer through a series of sales, leases, joint ventures and/or other agreements between the Master Developer and developers through Component Development Agreements; and,

WHEREAS, the Phase Three Component Developer, Kesari Putra Hospitality, LLC, seeks to develop a 112 room extended stay hotel on the Northeast corner of 1st Street and Madison Avenue; and,

WHEREAS, the development of the extended stay hotel requires an amendment to the Master DDA, a partial assignment of the Master Developer's interest, and other terms and actions which are described in the Yuma Pivot Point, Phase Three Component Sale and Development Agreement, Partial Assignment of Master Developer's Interest, Covenants and Fifth Amendment of Master DDA, hereafter referred to as the Phase Three Agreement, to be recorded with the Yuma County Recorder after execution by the parties; and,

WHEREAS, the City has determined that the development of the Phase Three Component in accordance with the terms of the Phase Three Agreement will result in significant planning, economic and other public purpose benefits to the City and its residents by (i) providing for the construction of the improvements associated with the Phase Three development; (ii) providing for development of the Phase Three Component consistent with the City's Riverfront Redevelopment Plan; (iii) increasing revenues to the City arising from or relating to the improvements to be developed on the Phase Three Component

property; and (iv) creating new jobs and otherwise enhancing the economic welfare of the residents of the City; and,

WHEREAS, the City is authorizing and approving the Phase Three Agreement not only to implement the Riverfront Redevelopment Plan legislatively enacted by the City, but also to carry out the policy and purposes already declared by the City for the North End Redevelopment Area and under the Riverfront Redevelopment Plan,

NOW THEREFORE BE IT RESOLVED by the City Council of the City of Yuma as follows:

SECTION 1: The Yuma Pivot Point, Phase Three Component Real Property Sale and Development Agreement, Partial Assignment of Master Developer's Interest, Covenants and Fifth Amendment of Master DDA (Phase Three Agreement) attached as Exhibit A and by this reference, made a part of this resolution, is approved in substantial form according to its terms.

SECTION 2: The City Administrator is authorized and directed to complete the negotiations and execute the Phase Three Agreement and associated documents on behalf of the City of Yuma, and to perform all actions consistent with the terms therein.

Adopted this _____ day of _____, 2017.

APPROVED:

Douglas J. Nicholls
Mayor

ATTESTED:

Lynda L. Bushong
City Clerk

APPROVED AS TO FORM:

Richard W. Files
City Attorney