

RESOLUTION NO. R2018-021

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF YUMA, ARIZONA, AUTHORIZING THE EXECUTION OF A REAL PROPERTY EXCHANGE, SETTLEMENT AND REDEVELOPMENT AGREEMENT WITH PMG PARTNERSHIP, LLC, AND THE EXECUTION OF ASSOCIATED DOCUMENTS

WHEREAS, the City of Yuma (City) is authorized, pursuant to the Yuma City Charter, Article III, Section 2, to acquire and dispose of real property and to enter into development agreements in accordance with Arizona Revised Statutes (A.R.S.) § 9-500.05; and,

WHEREAS, Ordinance O2017-047, declared certain City-owned real property located at the northeast corner of 16th Street and 4th Avenue surplus and available for exchange or sale, while reserving an aesthetic easement for City use; and,

WHEREAS, in order to settle an eminent domain proceeding and facilitate redevelopment of the northeast corner of 16th Street and 4th Avenue, the City seeks to exchange a portion of surplus City-owned real property with PMG Partnership, L.L.C. (PMG) for property owned by PMG; and,

WHEREAS, pursuant to Ordinance No. O2015-011 (as amended), Ordinance No. O2015-059, Ordinance No. O2017-047, and Ordinance No. O2018-036 City Council authorized the acquisition of certain PMG-owned property at the northeast corner of 16th Street and 4th Avenue; and,

WHEREAS, the real property to be acquired from PMG by the City, the City-owned parcel to be exchanged to PMG, the monetary payment by the City to PMG, and the terms and conditions of redevelopment of the northeast corner of 16th Street and 4th Avenue, are described in the *Real Property Exchange, Settlement and Redevelopment Agreement* (Agreement) attached as Exhibit A to this resolution; and,

WHEREAS, after the exchange and the recording of a joint lot split/lot tie described in the Agreement, two vacant, developable parcels referred to as Parcel B (owned by PMG) and Parcel C (owned by the City) as well as Parcel A (current Pancrazi building parcel) and Parcel D (retention basin acquired by the City through the Agreement) will result; and,

WHEREAS, collectively, Parcel A, B, C, and D are referred to in the Agreement as the Redevelopment Properties and are located within the City of Yuma Central Business District designated by Resolution No. R2012-04 and within the statutory redevelopment area adopted by Resolution R2012-03; and,

WHEREAS, this Resolution and the terms of the Agreement intend that upon meeting all statutory requirements and City Council adoption of an appropriate ordinance authorizing acceptance of title and a government property lease, the Redevelopment Properties (particularly Parcel A, Parcel B and Parcel C) shall be eligible for a government property lease and government property lease excise tax abatement pursuant to A.R.S. § 42-6201 *et seq.* as the statutes exist on the effective date of this Resolution; and,

WHEREAS, exchanging and redeveloping the described properties is in the best interests of the City, the health, safety, and welfare of City residents, and will be of public benefit,

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

SECTION 1: The *Real Property Exchange, Settlement and Redevelopment Agreement* (Agreement) substantially in the form attached as Exhibit A and by this reference made a part of this Resolution, together with all exhibits, is approved according to the terms of the Agreement and the exhibits.

SECTION 2: The City Administrator is authorized and directed to execute the *Real Property Exchange and Redevelopment Agreement* and appropriate exhibits on behalf of the City of Yuma, and to perform all acts authorized in the Agreement.

SECTION 3: The disbursing officer of the City of Yuma is authorized and directed to pay the City's costs in accordance with the terms of the *Real Property Exchange, Settlement and Redevelopment Agreement*.

SECTION 4: It is the intent of this Resolution that the Redevelopment Properties, particularly Parcel A, Parcel B, and Parcel C shall, upon meeting all statutory requirements and City approval of an appropriate ordinance, be eligible for a government property lease in accordance with the terms of the *Real Property Exchange, Settlement and Redevelopment Agreement*.

Adopted this _____ day of _____, 2018.

APPROVED:

Douglas J. Nicholls
Mayor

ATTESTED:

Lynda L. Bushong
City Clerk

APPROVED AS TO FORM:

Richard W. Files
City Attorney