

# Staff Summary Report

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**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