

ADOPTED BY THE RIO NUEVO
MULTIPURPOSE FACILITIES DISTRICT
BOARD OF DIRECTORS
OCTOBER 12, 2005

RESOLUTION NO. 2005-11

RESOLUTION APPROVING A DEVELOPMENT AGREEMENT BY AND BETWEEN THE DISTRICT, THE CITY OF TUCSON, AND PRESIDIO TERRACE LLC RELATIVE TO THE CONSTRUCTION OF A MIXED USE DEVELOPMENT PROJECT IN THE EL PRESIDIO NEIGHBORHOOD OF DOWNTOWN TUCSON.

WHEREAS, Presidio Terrace LLC was a respondent to a Request for Proposals to purchase and develop City-owned real estate located in the vicinity of Granada and Redondo, which proposed plans included approximately 60 residential condominiums and ground floor commercial space; and

WHEREAS, following proposal evaluation and selection processes, the District and the Mayor & Council directed staff to negotiate the terms and conditions of a development agreement with Presidio Terrace LLC, including provisions for the replacement of existing public parking on the site; and

WHEREAS, Staff and Presidio Terrace have completed contract negotiations and have developed acceptable conceptual plans for the public parking component of the project, and a copy of said contract is attached hereto; and

WHEREAS, The public parking component of the project will ultimately be owned by the District, and the District will fund construction of same as specified in the attached agreement; and

WHEREAS, The District intends to negotiate an agreement with ParkWise to manage the facility after it is placed in service, with net revenue after operating expenses and other reasonable fees returned to the District for debt service purposes, and all subject to a use agreement with the Tucson Museum of Art (a copy of which is also attached hereto); now, therefore, be it

RESOLVED, By the Rio Nuevo Multipurpose Facilities District **Board**, that the herein above described development agreement be and hereby is approved; and, be it

FURTHER RESOLVED, That the Director, on behalf of the District, be and hereby is authorized to manage said agreement and to disburse all funds as contemplated therein; and, be it



"Resolution Approving A Development Agreement By And Between The District, The City Of Tucson, And Presidio Terrace, LLC Relative To The Construction Of A Mixed Use Development Project In The El Presidio Neighborhood Of Downtown Tucson"

FURTHER RESOLVED, That the Director be and hereby is authorized to approve 0011-substantive modifications to the agreement prior to execution as may be deemed necessary and agreed to by the City Attorney and District Counsel in order to carry out the intent of this agreement and resolution.

PASSED, ADOPTED AND APPROVED this 12th day of October, 2005.

CHAIR
RIO NUEVO
MULT(PURPOSE FACILTIES DISTRICT
BOARD

ATTEST:

SECRETARY
RIO NUEVO
MULTIPURPOSE FACILITIES DISTRICT
BOARD

APPROVED AS TO FORM:

COUNSEL
RIO NUEVO
MULTIPURPOSE FACILITIES DISTRICT

REVIEWED BY:

DIRECTOR
RIO NUEVO
MULTIPURPOSE FACILITIES DISTRICT

