

RESOLUTION NO. 4901 NEW SERIES

A RESOLUTION OF THE COUNCIL OF THE CITY OF GLENDALE, MARICOPA COUNTY, ARIZONA, AUTHORIZING THE TERMINATION OF THE 2007 GLENDALE MUNICIPAL AIRPORT LEASE AND DEVELOPMENT AGREEMENT AND THE AMENDMENT TO LEASE AND DEVELOPMENT AGREEMENT OF CERTAIN REAL PROPERTY AT THE GLENDALE AIRPORT WITH ENTERPRISE BANK.

WHEREAS, on August 14, 2007, the City entered into a land lease and development agreement with Rightpath Limited Development Group, LLC for the development of approximately 134 acres on the east side of the Glendale Municipal Airport; and

WHEREAS, on August 1, 2011 the City entered into an Amendment to Lease and Development Agreement of Certain Real Property at the Glendale Airport with Corporate Holdings II, LLC, the successor-in-interest to Rightpath Limited Development Group, LLC; and

WHEREAS, Enterprise Bank, a successor-in-interest to the Lease and Development Agreement and Amendment notified the City in 2013 that it was their intention to hold a trustee's sale and public auction of the Airport land lease, which was unsuccessful; and

WHEREAS, it is the desire of the City to terminate the Lease and Development Agreement.

NOW, THEREFORE, BE IT RESOLVED BY THE COUNCIL OF THE CITY OF GLENDALE as follows:

SECTION 1. That it is deemed to be in the best interest of the City and the citizens thereof that the 2007 Lease and Development Agreement and the 2011 Amendment and Assignment of the 2007 Lease and Development Agreement be terminated.

SECTION 2. That the City Manager, or her designee, and the City Clerk be authorized and directed to execute any and all documents necessary to effectuate the termination of the Amendment and Assignment of the 2007 Lease and Development Agreement.

PASSED, ADOPTED AND APPROVED by the Mayor and Council of the City of Glendale, Maricopa County, Arizona, this _____ day of _____, 2014.

M A Y O R

ATTEST:

City Clerk (SEAL)

APPROVED AS TO FORM:

City Attorney

REVIEWED BY:

City Manager

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