

# Item 8

## Executive Session

**RESOLUTION NO. 2018-03**

**RESOLUTION OF THE BOARD OF DIRECTORS OF THE INDUSTRIAL DEVELOPMENT AUTHORITY OF THE CITY OF PHOENIX, ARIZONA GRANTING APPROVAL TO THE SALE OF THAT CERTAIN REAL PROPERTY KNOWN AS 207 E. MCDOWELL ROAD, PHOENIX, ARIZONA FOR THE SUM OF \$2,000,000; AUTHORIZING THE EXECUTION AND DELIVERY OF A PURCHASE AND SALE AGREEMENT AND THE RELATED CLOSING DOCUMENTS BY THE PHOENIX IDA REAL ESTATE HOLDINGS CORPORATION; RATIFYING CERTAIN ACTIONS HERETOFORE TAKEN IN CONNECTION WITH THE SALE; AND AUTHORIZING OTHER ACTIONS NECESSARY IN CONNECTION WITH THE COMPLETION OF THE SALE.**

**WHEREAS**, The Industrial Development Authority of the City of Phoenix, Arizona (the “Authority”), is an Arizona nonprofit corporation designated as a political subdivision of the State of Arizona (the “State”) empowered under A.R.S. §§ 35-706(A)(3) of the Industrial Development Financing Act, as amended (the “Act”), to sell one or more projects or properties on terms and conditions as its board of directors may deem advisable for the purposes set forth in the Act; and

**WHEREAS**, on November 30, 2015, the Authority transferred title to the Property (defined below) to the Phoenix IDA Real Estate Holdings Corporation, an Arizona nonprofit corporation and IRC Section 501(c)(25) title-holding corporation (the “Seller”), of which the Authority is the sole member; and

**WHEREAS**, the Authority has entered into that certain Letter of Intent, dated March 27, 2018 (the “LOI”), with Arizona School for the Arts, an Arizona nonprofit corporation (the “Buyer”), the terms of which will be incorporated into a Purchase and Sale Agreement (the “Contract”) between the Seller and the Buyer with respect to the Property whereby the Authority intends to direct the Seller to sell (the “Sale”) that certain property known as 201 E. McDowell Road, Phoenix, Arizona 85004 (the “Property”) for the sum of \$2,000,000 (the “Purchase Price”); and

**WHEREAS**, the Buyer has provided, or will provide, to the Authority the fully executed Contract and all other documents required in connection with the Sale (collectively, the “Sale Documents”) and now requests the consent of the Authority to such Sale.

**NOW, THEREFORE, BE IT RESOLVED** by the Board of Directors of The Industrial Development Authority of the City of Phoenix, Arizona, as follows:

**Section 1. Conditional Consent to Sale.** Upon satisfaction of all conditions referenced in Section 2 below, the Authority hereby consents to the Sale of the Property to the Buyer for an amount not less than the Purchase Price.

**Section 2. Conditions.** The Authority's consent to the Sale is subject to the satisfactory completion of all conditions to the "Close of Escrow" as defined in the Contract, approval of the Contract by the Chief Executive Office and legal counsel to the Authority, and the Authority's receipt of the Sale Documents and any other instruments which legal counsel to the Authority reasonably deems to be necessary or appropriate under the circumstances.

**Section 3. Approval of Contract.** The Authority hereby consents to the Contract in substantive conformance with the terms and conditions in the LOI, with such changes, additions or deletions as may be approved by the Chief Executive Officer and legal counsel to the Authority.

**Section 4. Execution of Documents and Further Actions.** The Chief Executive Officer of the Authority is authorized to enter into, execute and deliver the Contract, the Sale Documents and any other agreement, amendment or other document or consent, upon advice of legal counsel to the Authority, deemed necessary or appropriate (a) to evidence the foregoing actions, or (b) to carry out the intent of this Resolution.

**Section 5. Ratification of Actions.** All actions (not inconsistent with the provisions of this Resolution) heretofore taken by or at the direction of the Authority and its directors, officers, counsel, advisors, agents or its Chief Executive Officer, including but not limited to the engagement of legal counsel, directed toward the completion of the Sale, are hereby approved and ratified.

**Section 6. Further Actions.** The Chief Executive Officer of the Authority, upon satisfaction of the conditions set forth in Section 2 hereof, shall take all action necessary or reasonably required to carry out, give effect to and consummate the transactions contemplated hereby, including without limitation, the execution and delivery of the closing and other Sale Documents required to be delivered in connection with the Sale.

**Section 7. Severability.** If any section, paragraph, clause or provision of this Resolution shall for any reason be held to be invalid or unenforceable, the invalidity or unenforceability of such section, paragraph, clause or provision shall not affect any of the remaining provisions of this Resolution.

**Section 8. Waiver.** Any provision of any bylaws, orders, procedural pamphlets and resolutions of the Authority inconsistent herewith are hereby waived to the extent only of such inconsistency. This waiver shall not be construed as reviving any bylaw, order, procedural pamphlet or resolution or any part thereof.

**Section 9. Open Meeting Laws.** It is found and determined that all formal actions of the Authority and its Board of Directors concerning and relating to the adoption of this Resolution were adopted in an open meeting and that all deliberations that resulted in those formal actions were in meetings open to the public, in compliance with all legal requirements of the Authority and the State of Arizona.

**Section 10. Effectiveness.** This Resolution shall take effect immediately.

**Section 11. Liability.** The Chief Executive Officer of the Authority, the members of the governing body of the Authority and any director, officer, official, employee or agent of the

Authority shall not be subject to any personal liability or accountability by reason of the completion of the Sale.

**Section 12. Headings.** Subject headings included in this Resolution are included for purpose of convenience only and shall not affect the construction or interpretation of any of its provisions.

**Section 13. Notice.** Notice of Arizona Revised Statutes Section 38-511 is hereby given. The provisions of that statute by this reference are incorporated herein to the extent of applicability to matters contained herein under the laws of the State.

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PASSED, ADOPTED, AND APPROVED on this \_\_\_\_ day of April 2018.

THE INDUSTRIAL DEVELOPMENT AUTHORITY  
OF THE CITY OF PHOENIX, ARIZONA

By: \_\_\_\_\_  
Juan Salgado, Chief Executive Officer