

THIS IS A DRAFT AND WILL BE REPLACED BY THE FINAL, SIGNED ORDINANCE ADOPTED BY THE HEMISFAIR PARK PUBLIC FACILITY CORPORATION.

AN ORDINANCE

OF THE HEMISFAIR PARK PUBLIC FACILITIES CORPORATION APPROVING A DEVELOPMENT SUBLEASE AGREEMENT BETWEEN HEMISFAIR PARK AREA REDEVELOPMENT CORPORATION (HPARC) AND AREA REAL ESTATE, LLC ON APPROXIMATELY 1.1 ACRES OF LAND IN THE SOUTHWEST QUADRANT OF HEMISFAIR OWNED BY THE HEMISFAIR PARK PUBLIC FACILITY CORPORATION.

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WHEREAS, Hemisfair Park Area Redevelopment Corporation (HPARC) was established in 2009 to manage and oversee the redevelopment and management of Hemisfair consistent with the Hemisfair Master Plan approved by City Council in 2012; and

WHEREAS, the Hemisfair Park Public Facilities Corporation (HP PFC) was created by City Council in 2013 to assist with the redevelopment and towards this end, the City conveyed development parcels to the HP PFC in 2014 which in turn authorized a Master Lease Agreement with HPARC to allow for long-term ground leases of the HP PFC properties.; and

WHEREAS, pursuant to the Master Lease Agreement, and with City Council authorization, HPARC solicited proposals for public-private partnerships to develop the southwest quadrant parcel, located at Hemisfair Boulevard and E. Nueva Streets, as depicted on Exhibit A; and

WHEREAS, based on the evaluation of proposals by a committee comprised of 2 HPARC Board members and 3 City staff, a Development Sublease with Area Real Estate, LLC for a mix-use development consisting of an 8 story, 160 apartment complex wrapped around a 400 space garage with retail space at the ground level (the "Project"), is recommended for approval by the HP PFC, whose Board of Directors consists of City Council; **NOW THEREFORE:**

BE IT ORDAINED BY THE BOARD OF DIRECTORS OF THE HEMISFAIR PARK PUBLIC FACILITY CORPORATION:

SECTION 1. A Development Sublease with Area Real Estate, LLC for the Project is hereby approved.

SECTION 2. The City Manager or her designee, in her role as the Executive Director of the Hemisfair Park Public Facilities Corporation, is authorized to execute the Development Sublease, a copy of which, in substantially final form, is attached as Exhibit I.

VZ

Item No. _____

SECTION 3. This Ordinance shall become effective immediately upon passage by the Board.

PASSED AND APPROVED this _____ day of January, 2016.

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**HEMISFAIR PARK
PUBLIC FACILITY CORPORATION**

Ivy R. Taylor
President, Board of Directors

ATTEST:

APPROVED AS TO FORM:

Leticia M. Vacek
City Clerk

Martha G. Sepeda
Acting City Attorney

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