MEMORANDUM OF AGREEMENT

THIS MEMORANDUM, is made and entered into this 25th day of June 2015, by and between the City of Sierra Vista, Arizona, a municipal corporation, hereinafter called CITY; and the Sierra Vista Economic Development Foundation, 750 E. Bartow Drive, Ste 16, Sierra Vista, Arizona 85635, an Arizona corporation, hereinafter called SVEDF.

WITNESSETH

WHEREAS, on May 11, 2000, the CITY adopted Resolution 4385 wherein the CITY agreed to budget $50,000.00 to SVEDF for the purposes of funding a downtown revitalization loan program administered by the SVEDF; and

WHEREAS, on June 22, 2006, the CITY adopted Resolution 2006-092 wherein the CITY agreed to budget $50,000.00 to SVEDF for the purposes of funding a west side revolving loan program administered by the SVEDF; and

WHEREAS, from June 2006 until the present, the SVEDF has utilized the funding from the CITY to further the economic development efforts of the CITY; and

WHEREAS, the funds budgeted to the SVEDF by the CITY were intended to be repaid at such time as the EDF no longer administered the revolving loan program or provided west side economic development services to the CITY.

NOW, THEREFORE, the CITY and EDF do hereby mutually agree with the agreements, covenants, conditions, scope of services, and terms hereinafter contained. For and in consideration of the mutual agreements and covenants specified herein, the CITY does hereby contract with the EDF, and the EDF does hereby accept the contract in accordance with the covenants and conditions contained herein.

ARTICLE I -DESCRIPTION AND FINANCING

A. Description

Professional services were needed to promote economic growth and development for the community. The nature of these services required the implementation of a long range phased economic development strategy for the City of Sierra Vista.

B. Financing

The professional services provided by the EDF were funded from budgeted general funds as approved and adopted by the City Council. The scope and terms of this Agreement as established hereinafter are and were subject to the adopted budget amounts for the appropriate fiscal year within the limits of A.R.S. § 9-493.

ARTICLE II – PAYMENT AND TERMS

A. Payment

For and in consideration of the promises, conditions, assurances and provisions of the Agreement, the EDF has received a base amount that did not exceed One Hundred Thousand Dollars and No/100 ($100,000.00) for the purposes of funding a west side revolving loan program to assist in redevelopment efforts.

B. Term

The agreement was initially established for a period of three (3) years, and has been extended until the present time. The EDF reaffirms that at such time as the EDF no longer administers the revolving loan program or provides west side economic development services to the CITY, it shall surrender to the CITY all remaining loan funds in the possession of EDF.

ARTICLE III - MISCELLANEOUS

A. Renewal of Agreement

The CITY and the EDF hereby reaffirm the terms of the initial revolving loan agreement, and hereby readopt and reconfirm the same as if set forth fully herein.

IN WITNESS WHEREOF, the parties have entered into this Agreement on the date first written above.

CITY OF SIERRA VISTA

FREDERICK W. MUELLER
Mayor

SIERRA VISTA
ECONOMIC DEVELOPMENT FOUNDATION

Lyn Mattingly, Pres.

LYNN MATTINGLY
President

ATTEST:

JILL ADAMS
City Clerk

MIGNONNE HOLLIS
Executive Director

APPROVED AS TO FORM:

NATHAN J. WILLIAMS
City Attorney

RESOLUTION 2015-058

A RESOLUTION OF THE MAYOR AND CITY COUNCIL OF THE CITY OF SIERRA VISTA, COCHISE COUNTY, ARIZONA; REAFFIRMING THE PRIOR PAYMENT OF BUDGETED SPECIAL PROJECT FUNDS TO THE SIERRA VISTA ECONOMIC DEVELOPMENT FOUNDATION FOR THE PURPOSE OF FUNDING A WEST SIDE REVOLVING LOAN PROGRAM; APPROVING THE EXPANSION OF THE PROGRAM TO INCLUDE OTHER INFRASTRUCTURE IMPROVEMENT PROJECTS; AND AUTHORIZING AND DIRECTING THE CITY MANAGER, CITY CLERK, CITY ATTORNEY, OR THEIR DULY AUTHORIZED OFFICERS AND AGENTS TO TAKE ALL STEPS NECESSARY TO CARRY OUT THE PURPOSES AND INTENT OF THIS RESOLUTION; AND DECLARING AN EMERGENCY.

WHEREAS, the city has loaned $100,000.00 in the Sierra Vista Economic Development Foundation (SVEDF) budget for special project use; and

WHEREAS, the SVEDF used the special projects funds to create a façade loan program; and

WHEREAS, the City and the SVEDF would like to expand the façade loan program to include other fixed infrastructure improvement projects; and

NOW, THEREFORE, BE IT RESOLVED BY THE MAYOR AND CITY COUNCIL OF THE CITY OF SIERRA VISTA, ARIZONA, AS FOLLOWS:

SECTION 1

That the settled policy, most recently affirmed by Resolution 2009-102 be, and hereby is, reaffirmed.

SECTION 2

That the City Council hereby reaffirms the usage of the previously loaned $100,000 special projects funds to the SVEDF's façade loan program and approves the expansion of the loan program to include other fixed infrastructure improvement projects. The requirement for the SVEDF to repay the City the originally loaned amount if the SVEDF discontinues the loan program is still in effect.

SECTION 3

That the City Manager, City Clerk, City Attorney, or their duly authorized officers and agents are hereby authorized and directed to take all steps necessary to carry out the purposes and intent of this resolution.

PASSED AND ADOPTED BY THE MAYOR AND CITY COUNCIL OF THE CITY OF SIERRA VISTA, ARIZONA, THIS 25th DAY OF JUNE 2015.

FREDERICK W. MUELLER
Mayor

ATTEST:

JILL ADAMS
City Clerk

APPROVED AS TO FORM:

NATHAN J. WILLIAMS
City Attorney

PREPARED BY:
DAVID J. FELIX, CPA
Finance Manager