

RESOLUTION NO. 14-47

A RESOLUTION OF THE MAYOR AND CITY COUNCIL OF THE CITY OF MARICOPA, ARIZONA, AMENDING RESOLUTION 14-42 AND APPROVING AND ADOPTING THE FIRST AMENDMENT TO THE DEVELOPMENT AGREEMENT BETWEEN THE CITY OF MARICOPA AND PROPERTY RESERVE ARIZONA, LLC, AN ARIZONA LIMITED LIABILITY COMPANY IN COMPLIANCE WITH A.R.S. §9-500.05.

WHEREAS, pursuant to A.R.S. §9-500.05, the City of Maricopa and Trilogy Maricopa Construction, L.L.C., a Delaware limited liability company, Fulton Homes Corporation, an Arizona corporation, and Security Title Agency, Inc., an Arizona corporation, as Trustee under its trust no. TR006-54236 entered into that certain Development Agreement dated September 25, 2008 and recorded in the Official Records of Pinal County Recorder on September 26, 2008 as Fee No. 2008-092239 (“Development Agreement”); and

WHEREAS, on September 16, 2014, the Maricopa City Council adopted Resolution 14-42 approving and adopting the First Amendment to the Development Agreement between the City of Maricopa and Property Reserve, Inc., a Utah non-profit corporation; and

WHEREAS, the actual owner of the property subject to the Development Agreement is Property Reserve Arizona, LLC, an Arizona limited liability company, which is a wholly owned subsidiary of Property Reserve, Inc., a Utah non-profit corporation; and

WHEREAS, Property Reserve Arizona, LLC, an Arizona limited liability company (“Owner”) is the successor-in-interest to Trilogy Maricopa Construction, L.L.C., a Delaware limited liability company, Fulton Homes Corporation, an Arizona corporation, and Security Title Agency, Inc., an Arizona corporation, as Trustee under its trust no. TR006-54236; and

WHEREAS, the City of Maricopa believes that it is in the best interest of the City to amend the Development Agreement and enter into this First Amendment to the Development Agreement.

NOW, THEREFORE, BE IT RESOLVED by the Mayor and City Council of the City of Maricopa, Arizona, as follows:

Section 1. The City of Maricopa by the requisite vote of its City Council hereby amends Resolution 14-42 and approves and adopts, and authorizes and instructs its Mayor on behalf of the City of Maricopa to enter into the First Amendment to the

Development Agreement with the Owner in the form attached to and made a part of this Resolution.

Section 2. Pursuant to A.R.S. §9-500.05(G), the provisions of this Resolution are not enacted as an emergency measure and shall not be effective for thirty (30) days.

PASSED AND ADOPTED by the Mayor and City Council of the City of Maricopa, Arizona, this 7th day of October, 2014.

APPROVED:

Christian Price
Mayor

ATTEST:

Vanessa Bueras, CMC
City Clerk

APPROVED AS TO FORM:

Denis Fitzgibbons
City Attorney