

RESOLUTION NO. 24-20

A RESOLUTION OF THE MAYOR AND CITY COUNCIL OF THE CITY OF MARICOPA, ARIZONA, APPROVING AND ADOPTING THE FIRST AMENDMENT TO THE DEVELOPMENT INCENTIVE AGREEMENT BETWEEN THE CITY OF MARICOPA, TTRG AZ MARICOPA HONEYCUTT 1, LLC, A DELAWARE LIMITED LIABILITY COMPANY, TTRG AZ MARICOPA HONEYCUTT 2, LLC, A DELAWARE LIMITED LIABILITY COMPANY, TTRG AZ MARICOPA HONEYCUTT 3, LLC, A DELAWARE LIMITED LIABILITY COMPANY, TTRG AZ MARICOPA HONEYCUTT 4, LLC, A DELAWARE LIMITED LIABILITY COMPANY, TTRG AZ MARICOPA HONEYCUTT 5, LLC, A DELAWARE LIMITED LIABILITY COMPANY, TTRG AZ MARICOPA HONEYCUTT 6, LLC, A DELAWARE LIMITED LIABILITY COMPANY, TTRG AZ MARICOPA HONEYCUTT 7, LLC, A DELAWARE LIMITED LIABILITY COMPANY, AND THOMPSON THRIFT DEVELOPMENT, INC., AN INDIANA CORPORATION, IN COMPLIANCE WITH A.R.S. §9-500.05.

WHEREAS, pursuant to A.R.S. §9-500.05, the City of Maricopa (the “City”) TTRG AZ Maricopa Honeycutt 1, LLC, TTRG AZ Maricopa Honeycutt 2, LLC, TTRG AZ Maricopa Honeycutt 3, LLC, TTRG AZ Maricopa Honeycutt 4, LLC, TTRG AZ Maricopa Honeycutt 5, LLC, TTRG AZ Maricopa Honeycutt 6, LLC, TTRG AZ Maricopa Honeycutt 7, LLC, (collectively referred to herein as the “Buyers”) and Thompson Thrift Development, Inc. entered into that certain Development Incentive Agreement dated December 12, 2023 and recorded in the Official Records of Pinal County Recorder on January 8, 2024 as Fee No. 2024-001719 (“Development Incentive Agreement”); and

WHEREAS, the Parties now desire to amend the Development Incentive Agreement for the City to consent to subordinate its security interest to the Easements, Covenants, Conditions and Restrictions to be recorded against the Property; 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 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 Incentive Agreement

with TTRG AZ Maricopa Honeycutt 1, LLC, TTRG AZ Maricopa Honeycutt 2, LLC, TTRG AZ Maricopa Honeycutt 3, LLC, TTRG AZ Maricopa Honeycutt 4, LLC, TTRG AZ Maricopa Honeycutt 5, LLC, TTRG AZ Maricopa Honeycutt 6, LLC, TTRG AZ Maricopa Honeycutt 7, LLC, (collectively referred to herein as the “Buyers”) and Thompson Thrift Development, Inc. 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 21st day of May, 2024.

APPROVED:

Nancy Smith
Mayor

ATTEST:

APPROVED AS TO FORM:

Vanessa Bueras, MMC
City Clerk

Denis Fitzgibbons
City Attorney