

RESOLUTION NO. 24-10

A RESOLUTION OF THE MAYOR AND CITY COUNCIL OF THE CITY OF MARICOPA, ARIZONA, APPROVING AND ADOPTING THE FOURTH 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 (the “City”) 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, the City and Property Reserve Arizona, LLC, an Arizona limited liability company (the “Owner”), as 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, entered into that certain First Amendment to Development Agreement dated September 16, 2014 and recorded in the Official Records of Pinal County Recorder on October 14, 2014 as Fee No. 2014-059122 (“First Amendment”), which acknowledged the Parties will work together in good faith to evaluate East-West Corridor proposals and amend the Development Agreement as necessary to accommodate the location and installation of such road improvements; and

WHEREAS, the City and Owner entered into that certain Second Amendment to Development Agreement dated April 6, 2021 and recorded in the Official Records of Pinal County Recorder on May 11, 2021, as Fee No. 2021-059051 (“Second Amendment”), which addressed the location of the East-West Parkway and extended the Initial Term; and

WHEREAS, the City and Owner entered into that certain Third Amendment to Development Agreement dated May 3, 2022 and recorded in the Official Records of Pinal County Recorder on May 24, 2022, as Fee No. 2022-061142 (“Third Amendment”), which addressed the alignment and dedication obligations for the East-West Parkway; and

WHEREAS, the Parties now desire to amend the Development Agreement, First Amendment, Second Amendment, and Third Amendment to further address the location of the East-West Parkway such that the provisions related to the East-West Parkway may be accomplished; and

WHEREAS, the City of Maricopa believes that it is in the best interest of the City to amend the Development Agreement, First Amendment, Second Amendment, and Third Amendment and enter into this Fourth 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 Fourth Amendment to the Development Agreement with Property Reserve Arizona, LLC 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 5th day of March, 2024.

APPROVED:

Nancy Smith
Mayor

ATTEST:

Vanessa Bueras, MMC
City Clerk

APPROVED AS TO FORM:

Denis Fitzgibbons
City Attorney