

RESOLUTION NO. 21-08

A RESOLUTION OF THE MAYOR AND CITY COUNCIL OF THE CITY OF MARICOPA, ARIZONA, APPROVING AND ADOPTING THE SECOND 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, pursuant to A.R.S. §9-500.05, the City of Maricopa and Property Reserve Arizona, LLC, an Arizona limited liability company, as success-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”)

WHEREAS, the First Amendment included a provision acknowledging 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 Parties now desire to amend the Development Agreement and First Amendment to address the location of the East-West Parkway and extend the Initial Term 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 and First Amendment and enter into this Second 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 Second 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 6th day of April, 2021.

APPROVED:

Christian Price
Mayor

ATTEST:

Vanessa Bueras, CMC
City Clerk

APPROVED AS TO FORM:

Denis Fitzgibbons
City Attorney