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Town of Prescott Valley
7501 East Civic Circle
Prescott Valley, AZ 82314

RESOLUTION NO. 1844

A RESOLUTION OF THE MAYOR AND COMMON COUNCIL OF THE TOWN OF PRESCOTT VALLEY, A MUNICIPAL CORPORATION OF ARIZONA, AMENDING RESOLUTIONS NO. 902, 1204 AND 1375 IN ORDER TO ADOPT A 3rd AMENDMENT TO DEVELOPMENT AGREEMENT AS SHOWN IN THE RESTATED & AMENDED DEVELOPMENT AGREEMENT BETWEEN THE TOWN AND YK COMMERCIAL REALTY, LLC AND PVL, LLC WITH REGARD TO APPROXIMATELY FOUR HUNDRED SIXTY-THREE (463) ACRES LOCATED ON EACH SIDE OF SR 69 AT THE WESTERN ENTRANCE OF PRESCOTT VALLEY AND AT THE SOUTHERN FOOT OF GLASSFORD HILL; AUTHORIZING THE MAYOR (OR IN HIS ABSENCE, THE VICE MAYOR) TO SIGN SAID RESTATED & AMENDED DEVELOPMENT AGREEMENT AND ANY RELATED DOCUMENTS; AND PROVIDING THAT THIS RESOLUTION SHALL BE EFFECTIVE AFTER ITS PASSAGE AND APPROVAL ACCORDING TO LAW.

WHEREAS, ARS §9-500.05 provides for development agreements between municipalities and others for various purposes, including providing for public infrastructure and other public needs in the development of real property; and

WHEREAS, such development agreements are to be entered into by ordinance or resolution;

NOW, THEREFORE, BE IT RESOLVED BY THE MAYOR AND COMMON COUNCIL OF THE TOWN OF PRESCOTT VALLEY, ARIZONA, THAT:

1. That certain 3rd Amendment to Development Agreement as shown in the Restated & Amended Development Agreement dated July 25, 2013, by and between the TOWN OF PRESCOTT VALLEY, a municipal corporation of Arizona (“Town”) and YK COMMERCIAL REALTY, LLC, a limited liability company of Arizona (“YK”) and PVL, LLC, a limited liability company of Arizona (“PVL”) (YK and PVL jointly “Developer”), said Agreement being attached hereto and expressly made a part hereof, be hereby entered into. And, that the Mayor (or, in his absence, the Vice Mayor) be hereby authorized to sign said Restated & Amended Development Agreement on behalf of the Town.

2. The Mayor (or in his absence, the Vice Mayor) be hereby authorized to sign on behalf of the Town all other documents reasonably necessary to further the purposes of this 3rd Amendment to Development Agreement as shown in the Restated & Amended Development Agreement.

3. Notwithstanding anything in the Restated & Amended Development Agreement to the contrary, in the event that any provision of the 3rd Amendment to Development Agreement is held by any court of competent jurisdiction to be illegal, null or void or against public policy, then this Resolution No. 1844 shall be repealed and Resolutions No. 902, 1204 and 1375 shall remain in full force and effect as though they had not been amended by this Resolution No. 1844.

4. This Resolution shall be effective after its passage and approval according to law.

RESOLVED by the Mayor and Common Council of the Town of Prescott Valley, Arizona, this 25th day of July, 2013.

HARVEY C. SKOOG, Mayor

ATTEST:

Diane Russell, Town Clerk

APPROVED AS TO FORM:

Ivan Legler, Town Attorney