

**TOWN OF PRESCOTT VALLEY  
REQUEST FOR COUNCIL ACTION  
Date: September 12, 2013**

**SUBJECT:** Acceptance of Deeds Conveying Open Space - Crossroads

**SUBMITTING DEPARTMENT:** Management

**PREPARED BY:** Greg Fister, Economic Development Manager

**AGENDA LOCATION:** Comments/Communications , Consent , Work/Study ,  
New Business , Public Hearing , Second Reading

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**ATTACHMENTS:** a) Deed PVL, LLC to Town, and b) Deed YK Commercial Realty, LLC to Town

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**SUMMARY/BACKGROUND:** At its regular meeting on July 25, 2013, the Town Council adopted Resolution No.1844 approving a 3<sup>rd</sup> Amendment to Development Agreement related to the Crossroads development. This Amendment extended the original Development Agreement term by 38 months to October 31, 2028. In return, the developer agreed to convey to the Town approximately 182 acres for open space and recreation and utility use.

The developer has now taken steps to prepare deeds from the two owner entities involved (PVL, LLC and YK Commercial Realty, LLC) in accordance with Exhibit H of the Restated & Amended Agreement describing the property to be conveyed to the Town by Special Warranty Deed. At a Work-Study session held on July 18, 2013, the Town Council, Planning and Zoning Commission and Parks and Recreation Commission had taken a field trip to see the property proposed for conveyance. And, Public Works personnel have looked at the property and have not discovered any reason why the Town should not accept the conveyance.

In accordance with Town Code §2-02-040(D), it is proposed that the Council authorize the Mayor to accept and acknowledge this conveyance, and direct the Town Clerk to record the deeds received from these two entities.

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**OPTIONS ANALYSIS:** Council may authorize the Mayor to acknowledge conveyance of the described property to the Town, OR decline to authorize the Mayor to acknowledge the conveyance.

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**ACTION OPTION:** Motion to authorize the Mayor (or, in his absence, the Vice Mayor) to accept and acknowledge conveyance of the described property to the Town by YK Commercial Realty, LLC and PVL, LLC, and to direct recording of the deeds received. **VOTE.**

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**RECOMMENDATION:** Staff recommends acceptance and recording of the deeds making this conveyance.

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**FISCAL ANALYSIS:** A spreadsheet from Applied Economics estimated that the current value of the property conveyed is comparable to the net present value of TPTax reimbursements during the 38 month extension of the Development Agreement term.

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**REVIEWED BY:**

Management Services Director \_\_\_\_\_

Town Clerk \_\_\_\_\_

Town Attorney \_\_\_\_\_

Town Manager \_\_\_\_\_

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**COUNCIL ACTION:**

Approved  Denied  Tabled/Deferred  Assigned to \_\_\_\_\_