

## RESOLUTION NO. 1904

A RESOLUTION OF THE MAYOR AND COMMON COUNCIL OF THE TOWN OF PRESCOTT VALLEY, A MUNICIPAL CORPORATION OF ARIZONA, ADOPTING A DEVELOPMENT AGREEMENT BETWEEN THE TOWN AND PRESLY INVESTMENTS, LLC. TO PROVIDE FOR CONSTRUCTION OF A NEW AUTO DEALERSHIP ON APPROXIMATELY TWO ACRES LOCATED IN THE NORTHEASTERN PORTION OF PARCEL "D" IN THE CROSSROADS COMMERCIAL DEVELOPMENT; AUTHORIZING THE MAYOR (OR, IN HIS ABSENCE, THE VICE MAYOR) TO SIGN SAID 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 landowners and other persons having an interest in real property for matters relating to the development of the 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:

1. That that certain Development Agreement dated January 22, 2015, by and between the TOWN OF PRESCOTT VALLEY, a municipal corporation of Arizona ("Town"), and PRESLY INVESTMENTS, LLC., an Arizona limited liability company ("Developer"), 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 Agreement on behalf of the Town.
2. That 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 Agreement.
3. That 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 22<sup>nd</sup> day of January, 2015.

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Harvey C. Skoog, Mayor

ATTEST:

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Diane Russell, Town Clerk

APPROVED AS TO FORM:

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Ivan Legler, Town Attorney