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AMENDMENT TO DEVELOPMENT AGREEMENT

THIS AMENDMENT TO DEVELOPMENT AGREEMENT ("Amendment"), entered into this 17th day of December, 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");

WITNESSETH:

WHEREAS, on January 22, 2015, the Town Council adopted Resolution No. 1904 approving a Development Agreement ("Agreement") with the Developer (per ARS §9-500.11) to assist with the proposed expansion of an existing auto dealership into an adjacent area to the south in the Crossroads development (approximately 2.1 acres in Tract B (later Parcel D) as shown in Exhibit "A" attached hereto and expressly made a part hereof) ("Property"); and

WHEREAS, said expansion is expected to include a new building of approximately 10,500 sq. ft. and related improvements on the Property for a Volkswagen auto dealership ("Dealership"); and

WHEREAS, as required by statute the Town Council found and determined that construction of the Dealership on the Property would create jobs and produce significant new TPTax revenues, thus enhancing the economic welfare of the inhabitants; and

WHEREAS, the Town arranged for an independent analysis by Applied Economics indicating that the Town would receive in TPTax revenues substantially more than would be expended from the general fund in relation to the fees and charges to be reimbursed to the Developer as a financial incentive under the Agreement; and

WHEREAS, the Town Council further found that the Agreement was otherwise consistent with the health, safety and welfare needs of the community and was consistent with the Town's General Plan pursuant to ARS §9-500.05(B); and

WHEREAS, the Developer has since reported a delay in beginning construction of the new building due to intervening controversies regarding diesel vehicles manufactured by Volkswagen worldwide; and

WHEREAS, the Developer is confident nonetheless that the facility can and will be built if a six (6) month extension of the Agreement term is granted; and

WHEREAS, the Town Council finds that its earlier findings (and those of Applied Economics) will not be significantly affected by a 6 month extension of the Agreement term through this Amendment to Development Agreement (“Amendment”);

NOW, THEREFORE, for and in consideration of the mutual covenants and promises contained herein (and for other good and valuable consideration the receipt and sufficiency of which are hereby acknowledged), the parties hereto agree as follows:

1. That SECTION ONE “Term” of the Agreement shall be amended to read as follows:

“The term of this Agreement (“Term”) shall be from January 22, 2015 through December 31, 2016 (unless sooner terminated as set forth in SECTION SIX below).”

2. That all other SECTIONS of the Agreement, not herein amended, shall remain in full force and effect.

3. That this Amendment shall be recorded in the Office of the County Recorder of Yavapai County, pursuant to ARS §9-500.05(D).

IN WITNESS WHEREOF, the parties hereto have executed this Amendment by and through their authorized representatives the day and year first-above written.

Town of Prescott Valley, a municipal corporation of
Arizona (“Town”)

Harvey C. Skoog, Mayor

ATTEST:

Diane Russell, Town Clerk

APPROVED AS TO FORM:

Ivan Legler, Town Attorney

Presly Investments, LLC, an Arizona limited liability company (“Developer”)

Hal J. “Dodge” Earnhardt IV, Member/Manager

ATTEST:

Mary LaRue Walker, General Counsel

STATE OF ARIZONA)
) ss:
County of Yavapai)

The foregoing instrument was acknowledged before me this ___ day of _____, 20__ by Harvey C. Skoog, Mayor of the Town of Prescott Valley, a municipal corporation of Arizona, on behalf of said municipal corporation.

Notary Public

My Commission Expires:

STATE OF ARIZONA)
) ss:
County of Maricopa)

The foregoing instrument was acknowledged before me this ___ day of _____, 20__ by Hal J. “Dodge” Earnhardt IV Member/Manager of Presly Investments, LLC an Arizona limited liability company on behalf of said limited liability company.

Notary Public

My Commission Expires:

EXHIBIT "A"

Property