

**PROJECT NARRATIVE**  
**FOR**  
**PASEO PLACE-PARCEL 2**

**Prepared For:**

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## 1. INTRODUCTION

Melcor Developments Arizona is a wholly owned subsidiary of Melcor Developments Ltd., Edmonton, Alberta. Melcor Developments Ltd. and its predecessor companies have operated in the real estate and development industry in Canada since 1923. Melcor Developments Arizona Inc. has been active in the United States since the late 1970s. Melcor has enjoyed over 90 years of longevity in the real estate industry including land development, commercial development and ownership and management of investment properties and recreational properties. Melcor Developments Arizona, Inc. manages all of Melcor's United States operations and is active in Arizona, Colorado, and Texas.

Melcor Developments Arizona, Inc. ("Melcor") owns and plans to develop approximately 123 acres referred to as Paseo Place.

The project had previously obtained preliminary plat approval in June 2006 from the City of Goodyear City Council but has since lapsed. Two preliminary plats were prepared by Project Design Consultants for the project site. Paseo Place Parcel 1 has 136 lots and Paseo Place Parcel 2 has 214 lots for a total of 350 lots. This narrative discusses the particulars for Paseo Place Parcel 2(the "Site").

## 2. SITE AND SURROUNDING AREA

The Paseo Place project consists of two parcels located northwest and southeast of the intersection of Yuma Road and 183<sup>rd</sup> Avenue alignment in the City of Goodyear, Arizona. The property is currently farmed with an existing building located on Parcel 2.

Parcel 1 is comprised of approximately 40 acres and is located on the northwest corner of Yuma Road and 183<sup>rd</sup> Avenue and proposes development of 136 single-family lots. Parcel 1 is bounded by Yuma Road to the South and vacant parcels to the North and East, and vacant land and single family home to the West.

Parcel 2 contains approximately 80 acres and is situated on the southeast corner of Yuma Road and 183<sup>rd</sup> Avenue and proposes development of 214 single family lots. Parcel 2 is bounded by Yuma Road to the North, a vacant parcel to the West, a Roosevelt Irrigation District (RID) ditch along the 181st Avenue alignment to the East, and a RID ditch along the Durango Street alignment to the South.

The sites are further described as being located within portions of Section 10 and 15, Township 1 North, and Range 2 West of the Gila and Salt River Meridian, Maricopa County, Arizona within the corporate limits of the City of Goodyear. The location of this project can be found in Figure 1-Vicinity Map.

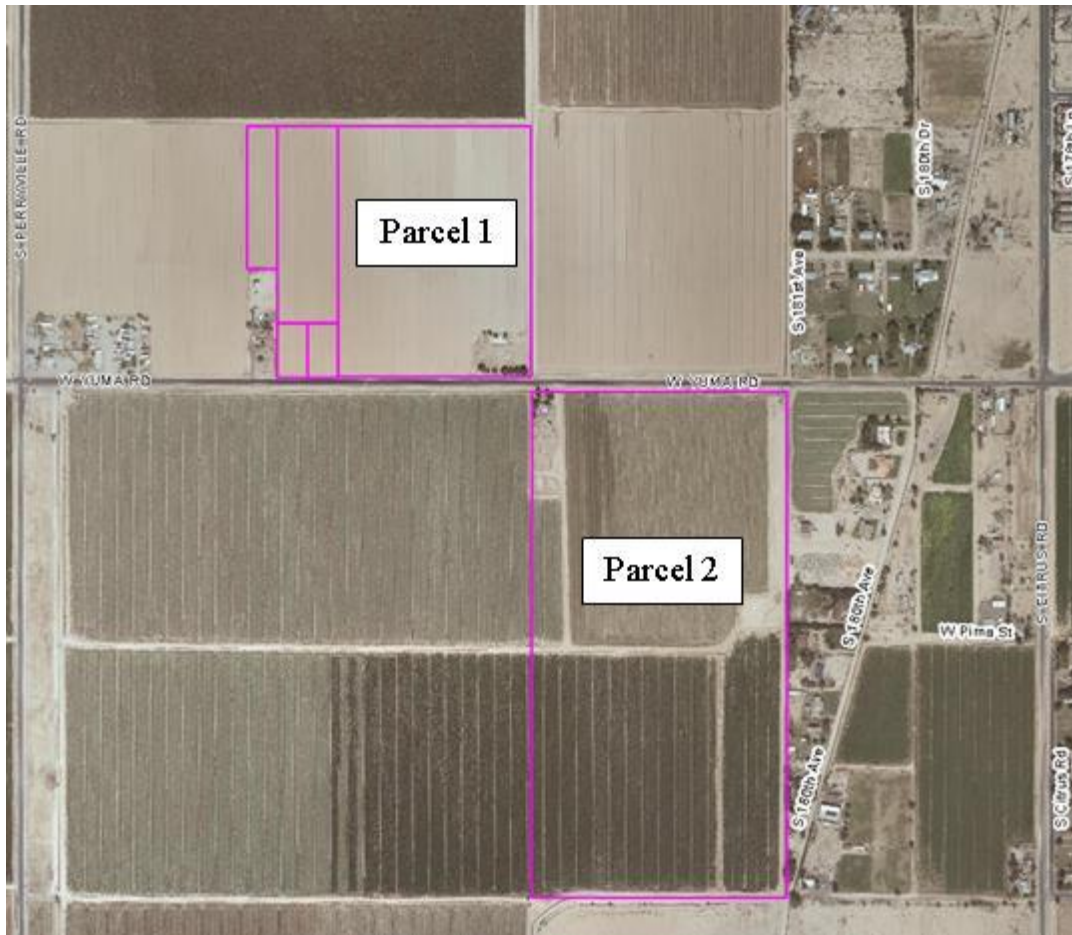


FIGURE 1.0 – VICINITY MAP

### 3. GENERAL PLAN/ZONING INFORMATION

Both parcels were placed on and approved at the May 17, 2006, City of Goodyear Planning and Zoning Commission consent agenda to be rezoned from Agricultural Urban (AU) to Single Family Residential-6000 SF minimum (R1-6) under zoning case number 05-200-0021 (Paseo Place Phase I) and 06-200-00011 (Paseo Place Phase 2). The subdivisions were further approved by City Council in June 2006.

The subdivision layout for Paseo Place Parcel 2 and surrounding developments can be seen in Figure 2.0.



**FIGURE 2.0 – Subdivision Layout**

#### **4. PROPOSED SUBDIVISION IMPROVEMENTS**

The configuration of this project follows the general layout that was approved in 2006. Parcel 2 will provide 214 single family homes and 26 open space tracts within 77.64 net acres. The City guidelines require 12% open space be provided and this site exceeds the desired standards. There are 3.47 acres of active recreation and 17.62 acres of passive recreation for a total of 21.09 acres. This results in 27.16% of open space based on the net area of the project.

The proposed water and sewer services will be provided by the City of Goodyear as part of the West Goodyear Central Planning Area Water and Wastewater plans and the City's Cost Recovery Ordinance. Parcel 2 will construct a 10 and 12-inch sewer line in Durango Street which will connect into a proposed system to be constructed as part of this project that will connect at Lower Buckeye Road and Cotton Lane. Additionally, this project will construct a 12-inch water line in Durango Street to connect to an existing line in Citrus Road. Further utility details are included in the Preliminary Plat and Preliminary

Water and Sewer Reports. It is understood that each parcel's utility needs must be analyzed independently and be designed and constructed to function as a standalone project.

With the slowdown of the economy, many Arizona residential developments experienced the impact of delayed improvements. Paseo Place has an opportunity to move forward and contribute to the revitalization and growth of the City of Goodyear.