

RESOLUTION NO. 17-1833

A RESOLUTION OF THE MAYOR AND COUNCIL OF THE CITY OF GOODYEAR, MARICOPA COUNTY, ARIZONA, APPROVING DEVELOPMENT AGREEMENT FOR ESTRELLA PARCEL 9.1 REGARDING THE DEVELOPMENT OF APPROXIMATELY 22.91 ACRES, PROVIDING AUTHORIZATION AND DIRECTION TO TAKE ACTIONS AND EXECUTE DOCUMENTS NECESSARY TO CARRY OUT INTENT OF RESOLUTION AND THE DEVELOPMENT AGREEMENT FOR ESTRELLA PARCEL 9.1; AND PROVIDING FOR AN EFFECTIVE DATE.

WHEREAS, NNP III – Estrella Mountain Ranch, LLC, a Delaware limited liability company (“Owner”) owns approximately 22.91 acres as specifically described in Exhibit 1 attached hereto and which is commonly known as Parcel 9.1 in Estrella Phase 1 (the “Property”); and

WHEREAS, property owners developing property within the City are responsible for the construction of certain public infrastructure improvements within the boundaries of their respective properties; along, on or adjacent to the external boundaries of their respective properties; and, in some instances, outside their respective properties; and

WHEREAS, pursuant to applicable City requirements, financial assurances to ensure the completion of the required public infrastructure improvement is required; and

WHEREAS, Owner is seeking to minimize the out-of-pocket costs associated with the required financial assurances; and

WHEREAS, the City is desirous of supporting the development of Parcel 9.1; and

WHEREAS, the attached development agreement provides adequate assurance the public infrastructure the Owner is responsible for completing;

NOW, THEREFORE, BE IT RESOLVED BY THE MAYOR AND COUNCIL OF THE CITY OF GOODYEAR, MARICOPA COUNTY, ARIZONA, AS FOLLOWS:

SECTION 1. The Mayor and Council of the city of Goodyear hereby approve Development Agreement for Estrella Parcel 9.1 entered into by and between NNP III – Estrella Mountain Ranch, LLC, a Delaware limited liability company and the City of Goodyear, an Arizona municipal corporation, attached hereto as Exhibit 2 (the “Development Agreement”).

SECTION 2. The City Manager is hereby authorized and directed to execute the Development Agreement attached hereto as Exhibit 2.

SECTION 3 The Development Agreement is intended to be a development agreement pursuant to A.R.S. § 9-500.05.

