

When Recorded, Return To:
Town of Prescott Valley
7501 East Skoog Boulevard
Prescott Valley, AZ 82314

RESOLUTION NO. 2024-2383

A RESOLUTION OF THE MAYOR AND COMMON COUNCIL OF THE TOWN OF PRESCOTT VALLEY, A MUNICIPAL CORPORATION OF ARIZONA, ADOPTING A PRE-ANNEXATION DEVELOPMENT AGREEMENT BETWEEN THE TOWN AND FAIN LAND AND CATTLE COMPANY AND THE FAIN SIGNATURE GROUP LLC FOR THE LAKESHORE 650 DEVELOPMENT; AUTHORIZING THE MAYOR TO SIGN SAID PRE-ANNEXATION 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 others for various purposes, including providing for public infrastructure and other public needs in the development of real property; and

WHEREAS, ARS §9-500.05(A) authorizes development agreements relating to property located outside the incorporated area of the municipality that do not become operative unless annexation proceedings to annex the property are completed; and

WHEREAS, ARS §9-500.05(G) provides that decisions by governing bodies involving development agreements may not be enacted as emergency measures and are not effective for at least thirty (30) days after final approval; and

WHEREAS, such development agreements (and amendments) 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, THAT:

1. That certain Pre-Annexation Development Agreement dated August 8, 2024, by and between the TOWN OF PRESCOTT VALLEY, a municipal corporation of Arizona (hereinafter the "TOWN"), and FAIN LAND AND CATTLE COMPANY, an Arizona corporation, and THE FAIN SIGNATURE GROUP LLC, an Arizona limited liability company (hereinafter jointly the "DEVELOPER"), attached hereto and expressly made a part hereof, be hereby entered into and that the Mayor be hereby authorized to sign said Development Agreement on behalf of the Town.

2. That the Mayor be hereby authorized to sign on behalf of the Town all other documents reasonably necessary to further the purposes of this Pre-Annexation Development 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 8th day of August, 2024.

Kell Palguta, Mayor

ATTEST:

Fatima Fernandez, Town Clerk

APPROVED AS TO FORM:

Ivan Legler, Town Attorney