

RESOLUTION NO. 2014-34

A RESOLUTION OF THE MAYOR AND COUNCIL OF THE CITY OF FLAGSTAFF, ARIZONA, AUTHORIZING THE EXECUTION OF A DEVELOPMENT AGREEMENT BETWEEN VP I-40 & COUNTRY CLUB, LLC AND THE CITY OF FLAGSTAFF RELATED TO THE DEVELOPMENT OF APPROXIMATELY 93 ACRES OF REAL PROPERTY GENERALLY LOCATED AT 1201 NORTH COUNTRY CLUB DRIVE

RECITALS:

WHEREAS, VP I-40 Country Club, LLC (“Developer”) is the owner of approximately 93 acres of real property generally located at 1201 N Country Club Drive (the “Property”); and

WHEREAS, Developer plans to construct on the Property, among other things, 250,000 square feet of commercial space including potentially a retail anchor, two 100 room hotels, and other retail tenants such as restaurants, fueling, bank, fast-food drive through, service uses, and residential; and

WHEREAS, Developer and the City wish to enter into a development agreement, in the form attached to the staff summary submitted in support of this Resolution (the “Development Agreement”), to provide for the terms and conditions under which the Property will be developed and to set forth in detail certain obligations of Developer and the City; and

WHEREAS, developing the Property under the terms and condition of the proposed Development Agreement would be consistent with the Flagstaff Regional Plan 2030 and the Developer and the City acknowledge that the Development Agreement would operate to the benefit of both parties; and

WHEREAS, Arizona Revised Statutes § 9-500.05 authorizes the City to enter into development agreements in order to facilitate the orderly and effective development of properties.

ENACTMENTS:

NOW, THEREFORE, BE IT RESOLVED BY THE COUNCIL OF THE CITY OF FLAGSTAFF AS FOLLOWS:

SECTION 1. That the City of Flagstaff be hereby authorized to enter into the Development Agreement in the form attached to the staff summary submitted in support of this Resolution.

SECTION 2. That the Mayor of the City of Flagstaff be hereby directed to execute the Development Agreement on behalf of the City.

PASSED AND ADOPTED by the City Council and approved by the Mayor of the City of Flagstaff the 16th day of September, 2014.

MAYOR

ATTEST:

CITY CLERK

APPROVED AS TO FORM:

CITY ATTORNEY