RESOLUTION NO. 2015-06

A RESOLUTION OF THE MAYOR AND COUNCIL OF THE TOWN OF FOUNTAIN HILLS, ARIZONA, TERMINATING CERTAIN DEVELOPMENT AGREEMENTS RELATING TO TOWN CENTER PROPERTY.

WHEREAS, the Mayor and Council of the Town of Fountain Hills (the "Town Council") approved a Development Agreement with MCO Properties, LP, recorded May 5, 1997, MCR Document No. 1997-0300066 (the "Original Town Center Agreement"), relating to property transfers and land development rights, as follows: (i) an exchange of the Town's then-existing civic center property (in Town Center) for the land where the current Civic Center is constructed (including a release of deed restrictions); (ii) a transfer of the Fountain Park property to the Town; (iii) a dedication of certain preserve property to the Town; and (iv) establishing certain development rights for multifamily projects in the Town Center area; and

WHEREAS, the Original Town Center Agreement was amended once, as recorded on October 26, 1998, MCR Document No. 1998-0956087 (the "First Amendment") to reduce the number of units permissible in the Town Center area and to eliminate completed obligations; and

WHEREAS, the property covered by the Original Town Center Agreement and the First Amendment was transferred from MCO Properties, LP to Park Place Properties, LLC ("Park Place"); and

WHEREAS, Park Place has requested the Town agree to terminate the Original Town Center Agreement and the First Amendment in order to facilitate a new development within the Town Center area; and

WHEREAS, Park Place has executed the Notice of Termination of Development Agreement, attached hereto as Exhibit A and incorporated herein by reference, evidencing its consent to termination of the Original Town Center Agreement and the First Amendment; and

WHEREAS, the Town Council finds and determines that all of the obligations under the Original Town Center Agreement and the First Amendment have been fully satisfied or are of a nature that should be abandoned to facilitate development within Town Center.

NOW, THEREFORE, BE IT RESOLVED BY THE MAYOR AND COUNCIL OF THE TOWN OF FOUNTAIN HILLS as follows:

SECTION 1. The recitals above are hereby incorporated as if fully set forth herein.


SECTION 3. The Mayor, the Town Manager, the Town Clerk and the Town Attorney are hereby authorized and directed to execute the Notice of Termination of Development Agreement and to take all steps necessary to carry out the purpose and intent of this Resolution.
PASSED AND ADOPTED by the Mayor and Council of the Town of Fountain Hills, February 19, 2015.

FOR THE TOWN OF FOUNTAIN HILLS:  

Linda M. Kavanagh, Mayor

ATTESTED TO:

Bevelyn J. Bender, Town Clerk

REVIEWED BY:

Kenneth W. Buchanan, Town Manager

APPROVED AS TO FORM:

Andrew J. McGuire, Town Attorney
EXHIBIT A
TO
RESOLUTION NO. 2015-06

[Notice of Termination of Development Agreement]

See following pages.
NOTICE OF TERMINATION
OF DEVELOPMENT AGREEMENT

This Notice of Termination of Development Agreement ("Notice of Termination") with respect to that certain Development Agreement recorded on May 5, 1997, as Document No. 1997-0300066, as amended by that certain Amendment to Town Center Development Agreement recorded on October 26, 1998, as Document No. 1998-956087, as memorialized by that certain Memorandum Regarding Town Center Development Agreement (collectively, the "Development Agreement") as it applies to the real property described in Exhibit A hereto, is executed on February 19, 2015, by the Town of Fountain Hills, an Arizona municipal corporation (the "Town") and Park Place Properties, LLC, an Arizona limited liability company ("Owner").

The Town and Owner hereby acknowledge and represent that the terms, conditions, rights and obligations under the Development Agreement have been either fully satisfied or are hereby abandoned with respect to that certain real property more particularly described in Exhibit A, attached hereto and made a part hereof (the "Property"), and agree that the Development Agreement is hereby terminated with respect to the Property. This Notice of Termination is public notice that from and after the date of recordation hereof, the Development Agreement shall have no further force or effect with respect to the Property and shall no longer burden the Property in any respect, nor shall the Town, or Owner, nor any of their respective successors or assigns, have any further rights or obligations under the Development Agreement as it relates to the Property.

This Notice of Termination may be executed in any number of counterparts, each of which shall be deemed to be an original and all of which, when taken together, shall constitute one and the same instrument.

EXECUTION PAGES FOLLOW
"Town"

TOWN OF FOUNTAIN HILLS,
an Arizona municipal corporation

Kenneth W. Buchanan, Town Manager

ATTEST:

Bevelyn J. Bender, Town Clerk

Approved as to Form:

Andrew J. McGuire, Town Attorney

(ACKNOWLEDGMENT)

STATE OF ARIZONA )
COUNTY OF MARICOPA ) ss.

On January 23, 2015, before me personally appeared Kenneth W. Buchanan, the Town Manager of the TOWN OF FOUNTAIN HILLS, an Arizona municipal corporation, whose identity was proven to me on the basis of satisfactory evidence to be the person who he claims to be, and acknowledged that he signed the above document, on behalf of the Town of Fountain Hills.

Janice E. Baxter
Notary Public
“Owner”

PARK PLACE PROPERTIES, LLC,
an Arizona limited liability company

Sam Gambacorta, Member

(Affix notary seal here)
Exhibit A

to

Notice of Termination of Development Agreement

Legal Description of the Property

Lots 1, 2, 3 and 5 of “A Final Replat of Block 7, Plat No. 208, Fountain Hills, Arizona, Book 144 of Maps, Page 4,” according to the Plat of Record in the Office of the County Recorder of Maricopa County, Arizona, recorded in Book 615 of Maps, Page 49.

Lot 1 of “A Final Replat of Block 2, Plat No. 208, Fountain Hills, Arizona, Book 144 of Maps, Page 4,” according to the Plat of Record in the Office of the County Recorder of Maricopa County, Arizona, recorded in Book 615 of Maps, Page 48.