

RESOLUTION NO. 2024-05
A RESOLUTION OF THE COUNCIL OF THE CITY OF PEORIA,
MARICOPA COUNTY, ARIZONA, AUTHORIZING THE CITY
MANAGER TO EXECUTE A FIRST AMENDMENT TO THE
TRAILHEAD DEVELOPMENT AGREEMENT AND ADDENDUM
NO. 1 FOR PROPERTY GENERALLY LOCATED AT THE
NORTHEAST CORNER OF NORTH 83rd AVENUE AND WEST
HAPPY VALLY ROAD.

WHEREAS, A.R.S. § 9-500.05 authorizes the City to enter into development agreements with persons having an interest in real property located in the City; and

WHEREAS, A.R.S. § 9-500.11 (Version 2) authorizes the City to enter into to enter into a retail development tax incentive agreement; and

WHEREAS, The City entered into that certain Trailhead Development Agreement dated June 9, 2022, recorded as Instrument No. 2022-0496342, Records of Maricopa County, Arizona and Addendum No. 1 dated July 28, 2022, LCON01822A (attached as Exhibit “A”).

WHEREAS, it is in the best interest of the City to amend the Trailhead Development Agreement and Addendum No. 1 dated June 9, 2022, recorded as Instrument No. 2022-0496342, Records of Maricopa County; and

WHEREAS, this First Amendment to the Trailhead Development Agreement and Addendum No. 1 is consistent with the portions of the City's general plan applicable to the property on the date of this resolution; and

WHEREAS, the Mayor and City Council have, adopted a Notice of Intent pursuant to A.R.S. § 9-5001.11(K) on December 12, 2023; and

WHEREAS, the findings below have been verified by Applied Economics, LLC, an independent third party, prior to the City entering into this First Amendment to the Trailhead Development Agreement and Addendum No. 1 (attached as Exhibit “B”).

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

1. The recitals above are hereby adopted and incorporated as if fully set forth herein; and
2. The Mayor and City Council find that the proposed tax incentive is anticipated to raise more revenue than the amount of the incentive within the duration of the agreement; and
3. The Mayor and City Council find that in the absence of a tax incentive, the retail business facility or similar retail business facility would not locate in the City in the same time, place, or manner; and
4. That the City Manager is authorized to execute and to take such further actions and execute such additional documents as are necessary to implement the intent of this Resolution and the First Amendment to the Trailhead Development Agreement and

Addendum No. 1 and any other related documents referenced therein, substantially in the form of the First Amendment to the Trailhead Development Agreement and Addendum No. 1; and

5. That the City Clerk is hereby directed to record the First Amendment to the Trailhead Development Agreement and Addendum No. 1 with the Maricopa County Recorder within ten (10) days of its execution by all parties.

PASSED AND ADOPTED by the Mayor and the Common Council of the City of Peoria, Arizona, this 16th day of January 2024.

CITY OF PEORIA, ARIZONA,
An Arizona municipal corporation

By: _____
Jason Beck
Mayor

ATTEST:

By: _____
Agnes Goodwine, City Clerk

APPROVED AS TO FORM:

By: _____
Emily Jurmu, City Attorney

EXHIBIT A

**FIRST AMENDMENT TO THE
TRAILHEAD DEVELOPMENT AGREEMENT AND ADDENDUM NO. 1**

EXHIBIT B

Economic and Revenue Impacts of the Trailhead Development prepared by Applied
Economics, LLC