

RESOLUTION 44-2017

A RESOLUTION OF THE MAYOR AND COUNCIL OF THE CITY OF BENSON, ARIZONA, AUTHORIZING EXECUTION OF A DEVELOPMENT AGREEMENT BETWEEN THE CITY OF BENSON, THE SPECIAL TAXING DISTRICT KNOWN AS THE VILLAGES AT VIGNETO REVITALIZATION DISTRICT NO. 7, AND EL DORADO BENSON RELATING TO THE DEVELOPMENT OF THE VILLAGES AT VIGNETO

WHEREAS, the City is authorized by A.R.S. § 9-500.05 to enter into development agreements relating to the development of property located within its incorporated boundaries;

WHEREAS, in 1993 the City and a developer entered into a development agreement relating to property located along State Route 90 known as the Whetstone Ranch;

WHEREAS, El Dorado Benson, LLC, is the successor owner to approximately 12,167 acres of the property subject to the 1993 development agreement;

WHEREAS, the City and El Dorado Benson previously adopted a new development agreement relating to development of the same property, including to reflect a change in the name of the development from Whetstone Ranch to the Villages at Vigneto;

WHEREAS, the City separately is considering the formation of a Special Taxing District with the proposed name of The Villages at Vigneto Revitalization District No. 7 (the "District"), which District the applicants propose to form pursuant to the provisions of A.R.S. § 48-6801, *et seq.*, to levy special assessments and/or ad valorem taxes upon the several lots in the subject Property in order to pay the costs of (a) the formation and operation of the District, (b) the construction of infrastructure improvements to be financed, constructed and acquired by the District, and (c) the operation and maintenance of such infrastructure improvements;

WHEREAS, the parties separately believe that adopting additional terms relating to the formation and administration of the District are in their best interest;

WHEREAS, upon formation, the District pursuant to the provisions of A.R.S. § 48-6807(C) automatically is considered a party to and is charged with administration of any Development Agreement governing the infrastructure of the subject property;

WHEREAS, the City desires to avail itself of all provisions of law applicable to this Development Agreement and desires to enter into it;

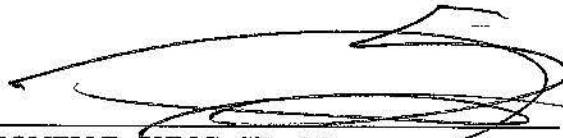
WHEREAS, the Mayor and Council hereby find that the requirements of the Development Agreement are consistent with the City's General Plan requirements related to the affected property; and

WHEREAS, the Mayor and Council of the City of Benson have reviewed the terms and conditions of the Development Agreement and find that entering into it is in the best interests of the City and its residents and future residents.

NOW THEREFORE, BE IT RESOLVED by the City of Benson Mayor and Council that the City enter the Development Agreement (attached as Exhibit A) with El Dorado Benson for future development of the property the Development Agreement designates. The Mayor is authorized to execute the Agreement.

BE IT FURTHER RESOLVED that the City's officers and staff are authorized to take all steps necessary and proper to implement the Agreement and carry out its intents and purposes.

PASSED AND ADOPTED by the Mayor and Council of the City of Benson, Arizona, this 28th day of December, 2017.



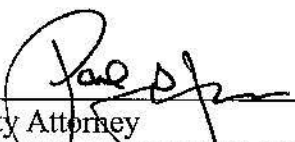
TONEY D. KING, SR., Mayor

ATTEST:



VICKI L. VIVIAN, CMC, City Clerk

APPROVED AS TO FORM:



City Attorney
MESCH CLARK ROTHSCHILD
By Paul A. Loucks