

RESOLUTION NO. R2021-012

**A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF YUMA,
ARIZONA, AUTHORIZING AND APPROVING A DEVELOPMENT
AGREEMENT PERMITTING THE DEFERRAL OF CITY OF YUMA
DEVELOPMENT FEES FOR CIELO VERDE APARTMENTS**

WHEREAS, the City of Yuma desires to obtain those public benefits accruing from the development of property, which benefits include, but are not limited to, the creation and retention of jobs, stimulation of further economic development within the City, increased property tax values based on improvements to be constructed on the property and by retention and generation of additional sales tax revenues through increased business activities; and,

WHEREAS, A.R.S. § 9-463.05(B)(10) permits the deferral of payment of development fees for residential units when supported by appropriate security and included as part of a development agreement; and,

WHEREAS, deferral of payment of development fees until prior to issuance of a certificate of occupancy, will promote economic activity within the City of Yuma and shall constitute sufficient consideration for the deferral.

NOW THEREFORE, BE IT RESOLVED by the City Council of the City of Yuma as follows:

SECTION 1: The deferral of City of Yuma development fees is approved in accordance with the terms of the Development Agreement attached as Exhibit A and by this reference, made a part of this Resolution.

SECTION 2: Upon payment to the City of Yuma of the described \$500 administrative fee for each Development Agreement (Cielo Verde Apartments), the City Administrator is authorized and directed to execute the Development Agreement on behalf of the City of Yuma.

Adopted this ____ day of _____, 2021.

APPROVED:

Douglas J. Nicholls
Mayor

ATTESTED:

Lynda L. Bushong
City Clerk

APPROVED AS TO FORM:

Richard W. Files
City Attorney