

RESOLUTION NO. R23-38

A RESOLUTION OF THE COUNCIL OF THE CITY OF GLENDALE, MARICOPA COUNTY, ARIZONA, AUTHORIZING AND DIRECTING THE ENTERING INTO AN INFRASTRUCTURE COST SHARING AGREEMENT WITH CONTINENTAL 562 FUND LLC.

WHEREAS, Continental 562 Fund LLC (“Continental”) is constructing a multifamily development at 10020 West Glendale Avenue; and

WHEREAS, City of Glendale is requiring Continental to provide an in-lieu payment for roadway improvements that will be constructed by the City in the future.

BE IT RESOLVED BY THE COUNCIL OF THE CITY OF GLENDALE as follows:

SECTION 1. That it is deemed in the best interest of the City of Glendale and its citizens that the City of Glendale enter into an Infrastructure Cost Sharing Agreement (“Agreement”) with Continental 562 Fund LLC. The Agreement is now on file in the office of the City Clerk of the City of Glendale.

SECTION 2. That the Mayor, City Manager and City Clerk be authorized and directed to execute and deliver the Agreement on behalf of the City of Glendale.

PASSED, ADOPTED AND APPROVED by the Mayor and Council of the City of Glendale, Maricopa County, Arizona, this 13<sup>th</sup> day of June, 2023.

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Mayor Jerry P. Weiers

ATTEST:

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Julie K. Bower, City Clerk (SEAL)

APPROVED AS TO FORM:

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Michael D. Bailey, City Attorney

REVIEWED BY:

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Kevin R. Phelps, City Manager