

June 20th, 2023

City of Goodyear, Arizona
1900 N. Civic Square
Goodyear, AZ 85395

Subject: Final Plat Extension Approval Request - Final Plat for La Privada Parcels 3 & 7 Phase 1

Dear Mayor Mr. Joe Pizzillo and Members of City Council,

I am writing to you on behalf of Melcor Developments Ltd. to respectfully request approval for a 90-day extension of the Final Plat for La Privada Parcels 3 & 7 – Phase 1. The Final Plat was originally approved by City Council on February 12th, 2024, and was subsequently granted an administrative 90-day extension which expires on August 10th, 2024.

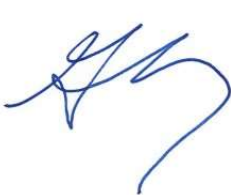
As you are aware, while we are now seeing some positive signs in the Goodyear real estate market, the market has remained stressed for the last 12-18 months due to high interest rates, inflation, sewer capacity concerns, and other development challenges. While both Melcor and our builder partner are committed to moving forward with the development of the La Privada community, a 90-day extension would provide the additional time needed to navigate these development challenges and finalize our purchase and sale and record the Final Plat.

We can assure all members of City Council that the following items remain in compliance with city requirements for plan approvals. They are:

- No substantive changes have been made to this plat or its' accompanying improvement plans.
- All applicable requirements still comply between preliminary and final plat.
- While every effort has been and will be made to obtain all the necessary documents and approvals prior to the August 10th, 2024 plat expiry, there is still a risk that not all of these requirements and approvals will be in place prior to the August 10th date. If required, we anticipate completing any outstanding items and associated agreements within the requested 90-day extension period.

Thank you for your consideration on this matter. Should you have any questions, please feel free to contact me directly at (403) 270-1287 or by email at gboby@melcor.ca.

Sincerely,



Geoff Bobiy
Melcor Developments, Ltd.