



OFFICIAL RECORDS OF
PINAL COUNTY RECORDER
LAURA DEAN-LYTLE

WHEN RECORDED, RETURN TO:

Mary Ridgell, City Clerk
City of Eloy
628 North Main Street
Eloy, Arizona 85231

DATE/TIME: 03/06/07 1006
FEE: \$11.00
PAGES: 2
FEE NUMBER: 2007-028002

**ORDINANCE NO.: 07-676
(Stirling)**

AN ORDINANCE OF THE MAYOR AND CITY COUNCIL OF THE CITY OF ELOY, ARIZONA, APPROVING A DEVELOPMENT AGREEMENT BY AND BETWEEN THE CITY OF ELOY, AN ARIZONA MUNICIPAL CORPORATION (THE "CITY") AND BRALU, LLC, AN ARIZONA LIMITED LIABILITY COMPANY ("OWNER") REGARDING DEVELOPMENT ON APPROXIMATELY 277.32 ACRES, LOCATED GENERALLY AT THE NORTHEAST CORNER OF SUNSHINE BOULEVARD AND I-10 IN PORTIONS OF SECTION 8 AND SECTION 17, T8S, R8E OF THE GILA AND SALT RIVER BASE AND MERIDIAN, PINAL COUNTY, ARIZONA.

WHEREAS, the Development Agreement is proposed and accepted pursuant to the provisions of Arizona Revised Statutes Annotated (A.R.S.) §§ 9-500.05, which vests the City with the authority and power to enter into this Development Agreement and vests the Owner with certain rights as proposed in the Development Agreement and accepted and approved by the City.

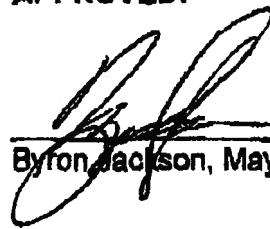
NOW THEREFORE, BE IT ORDAINED by the Mayor and City Council of the City of Eloy, Arizona, as follows:

Section 1. That the Mayor and City Council of the City of Eloy, Arizona, hereby approves a Development Agreement by and between the City of Eloy, Arizona, a municipal corporation of the State of Arizona and Bralu, LLC, an Arizona limited liability company; and

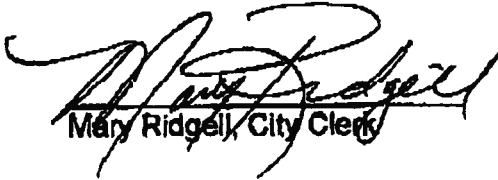
Section 2. That the Mayor is hereby authorized to enter into a Development Agreement by and between the City of Eloy, Arizona and Bralu, LLC.

PASSED AND ADOPTED by the Mayor and City Council of the City of Eloy, Arizona, this 26th day of February, 2007.

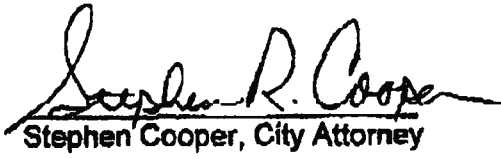
APPROVED:


Byron Jackson, Mayor

ATTEST:


Mary Ridgell, City Clerk

APPROVED AS TO FORM:


Stephen Cooper, City Attorney