

RESOLUTION NO. 36-2005

A RESOLUTION OF THE MAYOR AND CITY COUNCIL OF BENSON, ARIZONA, PURSUANT TO ARIZONA REVISED STATUTES §9-500.05 AND §9-500.11, APPROVING A DEVELOPMENT AGREEMENT WITH WAL-MART STORES, INC., REGARDING THE PROPOSED SUPERCENTER STORE TO BE LOCATED ON FOURTH STREET AND PRICKLY PEAR STREET, BENSON, ARIZONA.

WHEREAS, pursuant to Arizona Revised Statutes §9-500.05 the City may enter into a development agreement with a landowner or any other person having an interest in real property located within the City to facilitate development of the property by providing for, among other things, the conditions, terms, restrictions and requirements for public infrastructure and the financing of public infrastructure; and,

WHEREAS, Wal-Mart Stores, Inc., has the contractual right to purchase approximately 26.25 acres of real property located within the limits of the City and intends to develop the Property as a Wal-Mart Superstore and related improvements and Wal-Mart and the City wish to enter into this Development Agreement to provide for the development of the Property and to provide for the construction of water lines, sewer lines, street, sidewalks, curbs and gutters, grading and other public infrastructure improvements to facilitate the development of the subject property; and,

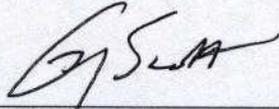
WHEREAS, the proposed development of the property is consistent with the approved zoning for the property, and is additionally in compliance with the City's adopted and approved general plan; and,

WHEREAS, pursuant to Arizona Revised Statutes §9-500.11, the City may appropriate and spend public monies for and in connection with economic development activities and pursuant to Arizona Revised Statutes §9-500.11, David D. DiPeso, of DiPeso Realty and Appraisal Service, L.L.C., an independent third party consultant has prepared and presented to the City Council an Economic Analysis Report comparing the revenues and expenses associated with the Development Agreement and has determined that the proposed tax reimbursement is anticipated to raise more revenue than the amount of the reimbursement within the duration of the agreement; and,

WHEREAS, pursuant to Arizona Revised Statutes §9-500.11, the City Council of the City of Benson hereby finds that in the absence of the proposed tax reimbursement, the Wal-Mart Stores, Inc., facility would not locate in the City of Benson in the same time, place and manner as the present City infrastructure is not sufficient to support the development in the selected location.

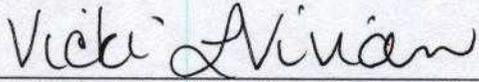
NOW, THEREFORE, BE IT RESOLVED by the Mayor and City Council of the City of Benson, Arizona, that the Development Agreement with Wal-Mart Stores, Inc. is hereby approved.

PASSED AND ADOPTED BY THE MAYOR AND CITY COUNCIL OF BENSON,
ARIZONA, this 28th day of November, 2005.



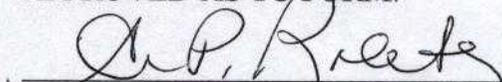
GEORGE SCOTT, Mayor

ATTEST:



VICKI L. VIVIAN - Interim City Clerk

APPROVED AS TO FORM:



ANN P. ROBERTS, City Attorney