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WHEN RECORDED RETURN TO:

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**YUMA RIVERFRONT
MASTER AND FIRST PHASE
DEVELOPMENT AND DISPOSITION AGREEMENT**

CITY OF YUMA, ARIZONA
an Arizona municipal corporation

AND

CLARK-LANKFORD, LLC,
a Delaware limited liability company

December 17th, 2004

**YUMA RIVERFRONT
MASTER AND FIRST PHASE
DEVELOPMENT AND DISPOSITION AGREEMENT**

THIS DEVELOPMENT AND DISPOSITION AGREEMENT (this "Agreement") is entered into and effective as of this 17th day of Dec., 2004 (the "**Effective Date**"), by and between the CITY OF YUMA, an Arizona municipal corporation (the "**City**"), and CLARK-LANKFORD, LLC, a Delaware limited liability company (the "**Master Developer**"). The City and Master Developer are sometimes referred to herein collectively as the "**Parties**" or individually as a "**Party**".

RECITALS

A. **WHEREAS**, pursuant to City Council Resolution No. 2318 dated August 17, 1983, the City created the North End Redevelopment Area & Central Business District (the "**North End Redevelopment Area**") of which the Riverfront Redevelopment Area (the "**Riverfront Redevelopment Area**") is a part, as depicted and generally described on **Exhibit A** hereto, sometimes previously referred to as the "Yuma Crossing Park Redevelopment Area" and portions of the "Vista Del Rio Redevelopment District" and the "Main Street Renovation District"; and,

B. **WHEREAS**, pursuant to the Request for Qualifications #99075, dated November 6, 1998, for the master planning and development of the Riverfront Redevelopment Area, the City selected Master Developer as the prime developer for the Riverfront Redevelopment Area, subject to execution of a Redevelopment and Disposition Agreement acceptable to the City and Master Developer; and,

C. **WHEREAS**, the City and Master Developer entered into that certain Memorandum of Understanding (the "**MOU**") dated March 6, 2000 outlining the understanding of the parties concerning the master planning and development of the Riverfront Redevelopment Area; and,

D. **WHEREAS**, the MOU between the Parties provided for an exclusive period of negotiations between the Parties, for the purposes of negotiating "**Component Development Agreement(s)**" before December 31, 2004; and,

E. **WHEREAS**, the Parties hereby agree that this Agreement, together with any Component Development Agreement(s) pertaining to any of the future components to be developed under this Agreement, constitutes the "**Component Development Agreement(s)**" under the MOU, supplants the MOU in its entirety and becomes the document that defines the future relationship of the Parties to each other; and,

F. **WHEREAS**, the City and Master Developer prepared a proposed Yuma Riverfront Master Redevelopment Plan (the "**Riverfront Redevelopment Plan**"), approved and adopted by the City Council on November 6, 2001, to provide a guideline for the redevelopment