

RESOLUTION NO. 05-11

A RESOLUTION OF THE COUNCIL OF THE CITY OF MARICOPA, ARIZONA, APPROVING AN ESCROW AGREEMENT BETWEEN ELEMENT H-HVS, LLC, AN ARIZONA LIMITED LIABILITY COMPANY, AND THE CITY OF MARICOPA, WHICH PROVIDES FINANCIAL ASSURANCES FOR THE MAINTENANCE OF SPECIFIC RETENTION BASINS, DRAINAGE BERMS AND OTHER DRAINAGE FACILITIES

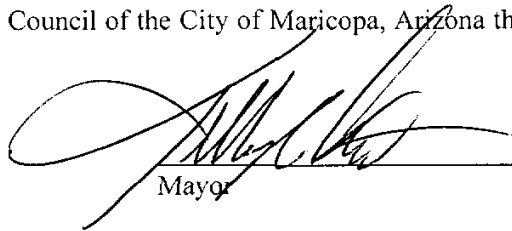
WHEREAS, with regard to any development, the City of Maricopa is concerned that the developer provide proper drainage and flood control for each project; and

WHEREAS, the City of Maricopa is requiring Element H-HVS, LLC, an Arizona Limited Liability Company, to provide financial assurances for the next five (5) years for the maintenance of retention basins, drainage berms and other drainage facilities on its property described in the Escrow Agreement dated December 7, 2004, between the City of Maricopa and Element H-HVS, LLC, an Arizona Limited Liability Company, ("Escrow Agreement"); and

WHEREAS, the Council has determined that approving the Escrow Agreement is in the best interests of the City of Maricopa;

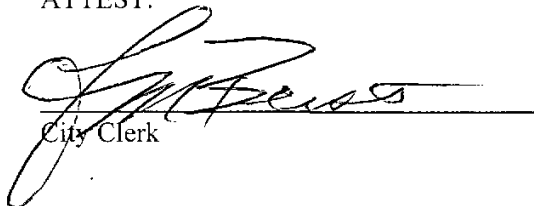
NOW THEREFORE, BE IT RESOLVED by the Mayor and Common Council of the City of Maricopa, Arizona that it authorizes the City Manager to execute the Escrow Agreement dated December 7, 2004, between the City of Maricopa and Element H-HVS, LLC, an Arizona Limited Liability Company, which provides financial assurances for the maintenance of specific retention basis, drainage berms and other drainage facilities.

PASSED AND ADOPTED by the City Council of the City of Maricopa, Arizona this 1st day of March, 2005.



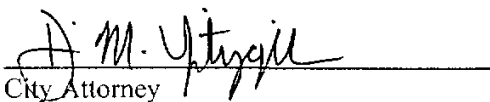
Mayor

ATTEST:



City Clerk

APPROVED AS TO FORM:



City Attorney