

Notice of Intent

NOTICE OF INTENT OF THE CITY COUNCIL OF THE CITY
OF MARICOPA TO ENTER INTO A RETAIL DEVELOPMENT
TAX INCENTIVE AGREEMENT

Pursuant to Section 9-500.11(K) of the Arizona Revised Statutes, as amended, the City of Maricopa, Arizona (the “City”), hereby gives notice of its intent to enter into a “retail development tax incentive agreement”, on a date that will be at least 14 days from the date of this Notice.

Specifically, the City of Maricopa intends to enter into an agreement with VP EDISON 15, LLC, an Arizona limited liability company, in which the City agrees to pay an amount of the transaction privilege (“sales”) tax levied by the City, and actually collected by the City with respect to the Edison Pointe retail center to be constructed on the northeast corner of John Wayne Parkway and Edison Road. The City will not be obligated to pay any amount that exceeds the collected tax revenue. As of the date hereof, the transaction privilege (sales) tax collected from Restaurants and Bars and Retail Sales in the City of Maricopa is 2.0%. The City will not be required to pay any amount in excess of the actual revenues collected during the relevant year.

Adopted by the City Council of the City of Maricopa, this 21st day of November, 2016.

Christian Price, Mayor

ATTEST:

Vanessa Bueras, City Clerk

APPROVED AS TO FORM:

Denis Fitzgibbons, City Attorney