

RESOLUTION NO. 16-41

A RESOLUTION OF THE MAYOR AND CITY COUNCIL OF THE CITY OF MARICOPA, ARIZONA, APPROVING AND ADOPTING THE DEVELOPMENT AGREEMENT BETWEEN THE CITY OF MARICOPA AND VP EDISON 15, LLC, AN ARIZONA LIMITED LIABILITY COMPANY, IN COMPLIANCE WITH A.R.S. §9-500.05 AND A.R.S. §9-500.11.

WHEREAS, VP Edison 15, LLC, an Arizona limited liability company (“Landowner”) intends to develop certain real property at the northeast corner of State Route 347 and Edison Road (the “Property”) as the Edison Pointe retail center (the “Project”); and

WHEREAS, pursuant to A.R.S. §9-500.05, VP Edison 15, LLC, an Arizona limited liability company (“Landowner”) requested that the City of Maricopa enter into a Development Incentive Agreement in the form which is attached to this Resolution and by this reference made a part hereof; and

WHEREAS, the City and Landowner have agreed on certain terms embodied in the Development Incentive Agreement pursuant to which the City will agree to rebate an amount of the transaction privilege (“sales”) tax levied by the City, and actually collected by the City with respect to the Project, pursuant to A.R.S. §9-500.11; and

WHEREAS, the City of Maricopa believes that it is in the best interest of the City to enter into this Development Incentive Agreement in order to facilitate the proper development of the Property subject to the Development Incentive Agreement; and

WHEREAS, the City Council hereby makes the following findings of fact pursuant to A.R.S. §9-500.11(D):

A. The proposed “tax incentives” are anticipated to raise more revenue than the amount of the incentive during the term of the Development Incentive Agreement.

B. The gross revenue to be raised by the Project within the duration of the Development Incentive Agreement is approximately \$ 2,900,000.00 and the value of the “tax incentives” is limited to \$1,200,000.00.

C. The foregoing finding has been verified by an independent third party.

D. In the absence of the “tax incentives” the Project would not have located in the City of Maricopa in the same time, place or manner.

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

Section 1. The City of Maricopa by the requisite vote of its City Council hereby approves and adopts, and authorizes and instructs its Mayor on behalf of the City of Maricopa to enter into the Development Incentive Agreement with the Landowner in the form attached to and made a part of this Resolution.

Section 2. Pursuant to A.R.S. §9-500.05(G), the provisions of this Resolution are not enacted as an emergency measure and shall not be effective for thirty (30) days.

PASSED AND ADOPTED by the Mayor and City Council of the City of Maricopa, Arizona, this 6th day of December, 2016.

APPROVED:

Christian Price
Mayor

ATTEST:

Vanessa Bueras, CMC
City Clerk

APPROVED AS TO FORM:

Denis Fitzgibbons
City Attorney