

RESOLUTION NO. 20-02

A RESOLUTION OF THE MAYOR AND CITY COUNCIL OF THE CITY OF MARICOPA, ARIZONA, APPROVING AND ADOPTING A DEVELOPMENT INCENTIVE AGREEMENT BETWEEN THE CITY OF MARICOPA AND THOMPSON THRIFT DEVELOPMENT INC., AN INDIANA CORPORATION, IN COMPLIANCE WITH A.R.S. §9-500.05 AND AUTHORIZING THE CITY MANAGER TO EXECUTE THE EXHIBITS AND RELATED DOCUMENTS IN A FORM SUBSTANTIALLY SIMILAR TO THE DOCUMENTS PRESENTLY BEFORE THE MAYOR AND CITY COUNCIL.

WHEREAS, pursuant to A.R.S. §9-500.05, Thompson Thrift Development, Inc. requested that the City of Maricopa enter into a development agreement related to the development of the real property commonly known as Sonoran Creek in the form which is attached to this Resolution and by this reference made a part hereof; 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 development of this property.

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 Thompson Thrift Development, Inc. in the form attached to and made a part of this Resolution.

Section 2. The City Council hereby authorizes the City Manager to execute the exhibits and related documents in a form substantially similar to the documents presently before the Mayor and City Council.

Section 3. 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 21st day of January, 2020.

APPROVED:

Christian Price
Mayor

ATTEST:

Vanessa Bueras, CMC
City Clerk

APPROVED AS TO FORM:

Denis Fitzgibbons
City Attorney