



City of Maricopa

Legislation Details (With Text)

File #: RES 23-56 **Version:** 1 **Name:** Stonegate Development Agreement
Type: Resolution **Status:** Passed
File created: 9/21/2023 **In control:** City Council Regular Meeting
On agenda: 10/3/2023 **Final action:** 10/3/2023
Title: 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, Home Depot U.S.A., Inc., and Stonegate BFC, LLC, in compliance with A.R.S. §9-500.05. Discussion and Action

Sponsors:

Indexes:

Code sections:

Attachments: 1. Resolution, 2. Stongate Development Agreement, 3. Exhibit C: Dedication of ROW, 4. Exhibit D: Stonegate DA, 5. Exhibit E: Building Permit Estimate

Date	Ver.	Action By	Action	Result
10/3/2023	1	City Council Regular Meeting	Approved	Pass

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, Home Depot U.S.A., Inc., and Stonegate BFC, LLC, in compliance with A.R.S. §9-500.05. Discussion and Action

Stonegate and Home Depot approximately 54 acres in the Stonegate Planned Area Development, generally located between Alan Stephens Parkway and Maricopa Casa Grande Highway west of Stonegate Road. The Property is intended to be developed as a mixed use development including retail/commercial and for-rent residential. The City, Stonegate and Home Depot agree that the development of this Property will result in significant benefits accruing to the City and general public. In recognition of these benefits, the City will design and construct certain offsite improvements and reimburse a portion of the impact fees require for development, subject to certain limitations and performance requirements.

This item will be presented by City Manager Rick Horst.

Staff recommends approval of the Development Incentive Agreement.