



City of Maricopa

Legislation Text

File #: RES 16-41, **Version:** 2

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. Discussion and Action.

VP Edison 15, LLC (“Vintage”) is interested in developing approximately 15 acres of property for retail purposes at the northeast corner of State Route 347 and Edison Road (“Edison Point”). In order for the development to occur certain public roadway improvements will need to be constructed on a portion of real property generally located in the Arizona Department of Transportation (“ADOT”) right of way on northbound State Route 347.

Following execution of this Agreement, Vintage will design and construct the northbound SR 347 improvements in accordance with all governmental standards (“Offsite Improvements”). Vintage will be responsible for obtaining all necessary permits and for any and all costs associated with such design and construction. In addition to serving the future retail development of privately owned property, these improvements will enhance an important transportation corridor for the City.

Upon completion of the Offsite Improvements and the construction of multi-tenant retail buildings the City will reimburse Vintage up to \$1,200,000 for the design and construction cost of the public Offsite Improvements through a portion of the transaction privilege tax generated from the property.

Staff recommends the Mayor and City Council approve the Resolution authorizing the Mayor to execute an Agreement with VP Edison 15, LLC, for future reimbursement which could be as low as \$700,000 or as high as \$1,200,000 for the design and development of certain public infrastructure improvements.