



City of Maricopa

Legislation Text

File #: RES 22-03, **Version:** 2

A Resolution of the Mayor and City Council of the City of Maricopa, Arizona, approving and adopting a Development Agreement and Lot Sale Prohibition for Cortona Phase 1B between the City of Maricopa and Cortona, Inc., an Arizona corporation, in compliance with A.R.S. §9-500.05. Discussion and Action.

Cortona, Inc. is the owner of the property known as Cortona Phase 1B. In compliance with the City's Subdivision Ordinance, the City must receive from the owner the required Financial Assurance and approved plans for all the public improvements prior to recordation of the Final Plat subdividing the Property. Owner desires to convey subdivided portions of the Property to a third-party builder/developer who will later post the required Financial Assurance and install the public improvements. Therefore, Owner has requested that the City provide the relief of the required "Financial Assurance for Construction" by recording a Development Agreement and Lot Sale Prohibition against the Property.

Staff recommends adoption of Resolution No. 22-03 for the Development Agreement and Lot Sale Prohibition between the City of Maricopa and Cortona, Inc.