



City of Maricopa

Legislation Text

File #: CON 14-44, **Version:** 1

The Mayor and City Council shall discuss and possibly take action on approving a Consent to Assignment of Development Agreement with Shea Maricopa, LLC. Discussion and Action.

The Mayor and City Council approved a Development Agreement with Shea Maricopa, LLC on April 3, 2007, which was amended on July 1, 2008 and March 2, 2010. Shea Maricopa, LLC is selling the property subject to the Development Agreement to CAPDEVLO60,LLC, an Arizona limited liability company. Pursuant to Section 12.2 of the Development Agreement, Shea Maricopa, LLC cannot "assign all or any part of the Agreement without prior written approval of the City, which approval shall not be unreasonably withheld, conditioned or delayed..."

This item will be presented by Brian A. Ritschel, Finance Director and Micah Miranda, Economic Development Director.

Staff recommends that the Mayor and City Council approve the Consent to Assignment of Development Agreement with Shea Maricopa, LLC.