



City of Maricopa

Legislation Text

File #: RES 18-09, **Version:** 1

A Resolution of the Mayor and City Council of the City of Maricopa, Arizona, approving and adopting the Fourth Amendment to Development Agreement between the City of Maricopa and CAPDEVLO60, LLC, an Arizona limited liability company, in compliance with A.R.S. §9-500.05. Discussion and Action.

On April 3, 2007, the City of Maricopa (City) and Shea Maricopa, LLC (Shea) entered into a Development Agreement for The Wells shopping center, generally located at the Northwest corner of Porter Road and the Maricopa-Casa Grande Highway. In exchange for Shea's construction of certain public infrastructure the City reimburses Shea a portion of sales tax generated at the center for those infrastructure improvements.

On November 5, 2014, the City of Maricopa and Shea Maricopa, LLC adopted an Amendment and Consent to Assignment of Development Agreement with Estoppel which assigned the Development Agreement and amendments to CAPDEVLO60, LLC. The City of Maricopa believes it is in the best interest of the City to further amend the development agreement as set forth in the Fourth Amendment.

This item will be presented by Economic Development Director Denyse Airheart.

Staff recommends Mayor and City Council approve the Fourth Amendment to the Development Agreement with CAPDEVLO60, LLC.