



# City of Maricopa

## Legislation Text

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**File #:** RES 21-29, **Version:** 1

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A Resolution of the Mayor and City Council of the City of Maricopa, Arizona, approving and adopting a Development Agreement and Land Development Permit Prohibition for Sorrento between the City of Maricopa and AZALTA LLLP, in compliance with A.R.S. §9-500.05. Discuss and Action.

AZALTA LLLP, is the owner of the real estate property known as Sorrento which is a portion of the master-planned development (PAD) located within the City. 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 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" in exchange for the recording of a Land Development Permit Prohibition against the Property.

Staff recommends the adoption of Resolution No. 21-29 for the Development Agreement and Land Development Permit Prohibition between the City of Maricopa and AZALTA LLLP.