



City of Maricopa

Legislation Details (With Text)

File #:	RES 18-09	Version:	1	Name:	Maricopa Wells Development Agreement Fourth Amendment
Type:	Resolution	Status:	Passed		
File created:	3/12/2018	In control:	City Council Regular Meeting		
On agenda:	3/20/2018	Final action:	3/20/2018		
Title:	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.				
Sponsors:	Denyse Airheart				
Indexes:	Economic Development				
Code sections:					
Attachments:	1. Resolution, 2. Development Agreement				

Date	Ver.	Action By	Action	Result
3/20/2018	1	City Council Regular Meeting	Approved	Pass

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.