



City of Maricopa

Legislation Details (With Text)

File #: RES 20-02 **Version:** 1 **Name:** Sonoran Creek Development Agreement
Type: Resolution **Status:** Passed
File created: 1/9/2020 **In control:** City Council Regular Meeting
On agenda: 1/21/2020 **Final action:** 1/21/2020

Title: A Resolution of the Mayor and City Council of the City of Maricopa, Arizona, approving and adopting a Development Incentive Agreement between the City of Maricopa and Thompson Thrift Development, Inc., an Indiana corporation, in compliance with A.R.S. §9-500.05 and authorizing the City Manager to execute the exhibits and related documents in a form substantially similar to the documents presently before the Mayor and City Council. Discussion and Action.

Sponsors:

Indexes:

Code sections:

Attachments: 1. Resolution, 2. Development Agreement, 3. Purchase Agreement

Date	Ver.	Action By	Action	Result
1/21/2020	1	City Council Regular Meeting	Approved	Pass

A Resolution of the Mayor and City Council of the City of Maricopa, Arizona, approving and adopting a Development Incentive Agreement between the City of Maricopa and Thompson Thrift Development, Inc., an Indiana corporation, in compliance with A.R.S. §9-500.05 and authorizing the City Manager to execute the exhibits and related documents in a form substantially similar to the documents presently before the Mayor and City Council. Discussion and Action.

Thompson Thrift Development, Inc. has an interest in certain real property on the southwest corner of John Wayne Parkway and Edison Road and intends to develop a shopping center to be known as Sonoran Creek Marketplace. This project will have significant benefits to the City and general public including, but not limited to, additional employment, increased property value and increased tax revenues. In order to facilitate this proper development of this project, the City is agreeing to provide certain incentives including, but not limited to, the construction of a portion of Edison Road, the deferral or waiver of certain fees and the purchase of a portion of this property known as Lot 3.

Staff recommends that City Council approve this Resolution and the Development Incentive Agreement with Thompson Thrift Development, Inc.