



City of Maricopa

Legislation Details (With Text)

File #:	RES 22-29	Version:	1	Name:	Amended and Restated Development Agreement. Vestar
Type:	Resolution	Status:		Status:	Passed
File created:	5/11/2022	In control:		In control:	City Council Regular Meeting
On agenda:	5/17/2022	Final action:		Final action:	5/17/2022
Title:	A Resolution of the Mayor and City Council of the City of Maricopa, Arizona, approving and adopting an Amended and Restated Development Agreement between the City of Maricopa and Vestar Arizona XLIX, LLC, in compliance with A.R.S. § 9-500.05. Discussion and Action.				
Sponsors:					
Indexes:					
Code sections:					
Attachments:	1. Development Agreement, 2. Vestar Agreement, 3. Exhibit A - Vestar. Legal Description, 4. EXHIBIT B - Vestar - Farrell Road Improvements, 5. Exhibit C - Vestar - East West Parkway Plans, 6. Ex D - Vestar - Drainage Easements, 7. Ex D - Vestar - Temporary Construction Easements, 8. Ex D - Vestar. ROW, 9. Ex E - Vestar Insurance Requirements				

Date	Ver.	Action By	Action	Result
5/17/2022	1	City Council Regular Meeting	Approved	Pass

A Resolution of the Mayor and City Council of the City of Maricopa, Arizona, approving and adopting an Amended and Restated Development Agreement between the City of Maricopa and Vestar Arizona XLIX, LLC, in compliance with A.R.S. § 9-500.05. Discussion and Action.

Vestar Arizona XLIX, LLC and the City of Maricopa entered into a Pre-Annexation Development Agreement which was recorded on May 26, 2006 in the Pinal County Recorder's Office at Fee Number 2006-076047 related to the annexation and development of certain real property generally located on the southeast corner of State Route 347 and W. Farrell Road ("Agreement"). The Agreement expired and the proposed development for this property has changed significantly. Therefore, City staff has been working with the developer to amended and restate the Agreement to set forth the terms and conditions of development of this property pursuant to the current plan for this property.

Staff recommends approval of this Resolution and Amended and Restated Development Agreement.