

Miramonte at Ponderosa Parkway

Resolution for a
Development Agreement

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Development Agreement

Purpose of the agreement:

- Establishes the requirements for the developer to obtain a density bonus per Flagstaff Zoning Code section 10-30.70.040 Residential Sustainable Building Standards.
- Developer agrees to record a separate easement agreement ratifying the previous conveyance to the City of drainage and slope easements.
- Developer agrees to designate a minimum of 10% of the total units to be sold at or below 100% of the Area Median Income ("AMI").



Council Options:

1. Approve the Miramonte at Ponderosa Parkway Condominiums Development Agreement as presented.
2. Approve the Miramonte at Ponderosa Parkway Condominiums Development Agreement with additional, modified, or deleted terms.
3. Remand the Miramonte at Ponderosa Parkway Condominiums Development Agreement back to staff for additional negotiations with Ponderosa Parkway, LLC.
4. Deny the Miramonte at Ponderosa Parkway Condominiums Development Agreement.