

RESOLUTION NO. 2024-26

**A RESOLUTION OF THE MAYOR AND COUNCIL OF THE CITY OF SEDONA,
ARIZONA, APPROVING A DEVELOPMENT AGREEMENT WITH BANEY
CORPORATION FOR THE DEVELOPMENT OF A LODGING AND MULTIFAMILY
MIXED-USE PROJECT AT 1259 & 1335 W STATE ROUTE 89A; 82 & 86
SADDLEROCK CIRCLE; AND 105 ELK ROAD.**

WHEREAS, the City is authorized pursuant to A.R.S. §§ 9-441 et seq. and 9-500.05 to enter into development agreements with businesses or landowners located in the City; and

WHEREAS, the City Council held a public hearing on September 24, 2024, and approved Ordinance 2024-~~06~~, approving the associated rezoning application; and

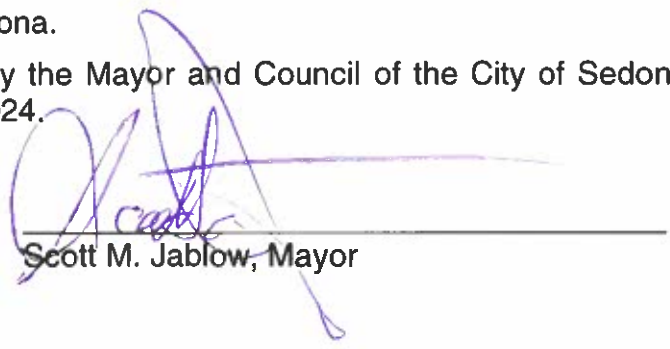
WHEREAS, one of the conditions of approval requires that the applicant enter into a Development Agreement with the City to address lease term and affordability commitments for the multifamily units and operational commitments for the lodging component of the project,

NOW, THEREFORE, BE IT RESOLVED BY THE MAYOR AND COUNCIL OF THE CITY OF SEDONA as follows:

Section 1. That it is deemed in the best interest of the City of Sedona and its citizens that the City enter into a Development Agreement with Baney Corporation, which provides for lease term and affordability restrictions for a multi-family development and operational and parking restrictions for the lodging use located at 1259 & 1335 W State Route 89A; 82 & 86 Saddlerock Circle; and 105 Elk Road, Sedona, Arizona.


Section 2. That the Mayor is authorized and directed to execute and deliver said agreement on behalf of the City of Sedona.

ADOPTED AND APPROVED by the Mayor and Council of the City of Sedona, Arizona, this 24th day of September, 2024.



Scott M. Jablow, Mayor

ATTEST:



JoAnne Cook, CMC, City Clerk

APPROVED AS TO FORM:



Kurt W. Christianson, City Attorney