

RESOLUTION NO. 22-02

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, COPPER SKY COMMERCIAL SENIOR HOUSING, LLC, AN ARIZONA LIMITED LIABILITY COMPANY, COPPER SKY COMMERCIAL MIXED USE NORTH, LLC, AN ARIZONA LIMITED LIABILITY COMPANY, COPPY SKY COMMERCIAL MIXED USE SOUTH, LLC, AN ARIZONA LIMITED LIABILITY COMPANY AND SHEA CONNELLY DEVELOPMENT, LLC, AN ARIZONA LIMITED LIABILITY COMPANY, IN COMPLIANCE WITH A.R.S. §9-500.05 AND AUTHORIZING THE CITY MANAGER TO EXECUTE THE EXHIBITS AND RELATED DOCUMENTS.

WHEREAS, pursuant to A.R.S. §9-500.05, Copper Sky Commercial Senior Housing, LLC, Copper Sky Commercial Mixed Use North, LLC, Copper Sky Mixed Use South, LLC and Shea Connelly Development, LLC and the City of Maricopa entered into a development agreement dated February 4, 2020 related to the purchase and development of certain real property generally located at the southeast corner of N. John Wayne Parkway and Bowlin Road, Maricopa, Arizona (“Agreement”); and

WHEREAS, on November 17, 2020, the Mayor and City Council approved the First Amendment to Development Agreement to adjust the square footage and purchase price for Lot 1 and to extend the Closing Date for Lots 1 and 2 (“First Amendment”); and

WHEREAS, on May 4, 2021, the Mayor and City Council approved the Second Amendment to Development Agreement to extend the closing date for Lot 1 and terminate the Purchase and Sale Agreement and Escrow Instruction with Copper Sky Senior Housing for Lot 4 (“Second Amendment”); and

WHEREAS, on June 15, 2021, the Mayor and City Council approved the Third Amendment to Development Agreement to extend the Closing Date for Lot 2 (“Third Amendment”); and

WHEREAS, the parties now desire to amend the Agreement, First Amendment, Second Amendment and Third Amendment to extend the Closing Date for Lot 2.

NOW, THEREFORE, BE IT RESOLVED by the Mayor and City Council of the City of Maricopa, Arizona, as follows:

Section 1. The City of Maricopa by the requisite vote of its City Council hereby approves and adopts, and authorizes and instructs its Mayor on behalf of the City of Maricopa to enter into the Fourth Amendment to Development Agreement with Copper Sky Commercial Senior Housing, LLC, Copper Sky Commercial Mixed Use North, LLC, Copper Sky Mixed Use South, LLC and Shea Connelly Development, LLC in the form attached to and made a part of

this Resolution, and authorizes the City Manager to execute the exhibits and any related documents.

Section 2. Pursuant to A.R.S. §9-500.05(G), the provisions of this Resolution are not enacted as an emergency measure and shall not be effective for thirty (30) days.

PASSED AND ADOPTED by the Mayor and City Council of the City of Maricopa, Arizona this 18th day of January, 2022.

APPROVED:

Christian Price
Mayor

ATTEST:

Vanessa Bueras, MMC
City Clerk

APPROVED AS TO FORM:

Denis Fitzgibbons
City Attorney