

RESOLUTION NO. 19-53

A RESOLUTION OF THE MAYOR AND CITY COUNCIL OF THE CITY OF MARICOPA, ARIZONA, APPROVING AND ADOPTING A PURCHASE AND SALE AGREEMENT AND ESCROW INSTRUCTIONS AND DEVELOPMENT AGREEMENT BETWEEN THE CITY OF MARICOPA AND J.E.T REAL ESTATE HOLDINGS, LLC, AN IDAHO LIMITED LIABILITY COMPANY, IN COMPLIANCE WITH A.R.S. §9-500.05.

WHEREAS, pursuant to A.R.S. §9-500.05, J.E.T. Real Estate Holdings, LLC requested that the City of Maricopa enter into a purchase and development agreement related to the development of a portion of the Estrella Gin property in the form which is attached to this Resolution and by this reference made a part hereof; and

WHEREAS, the City of Maricopa believes that it is in the best interest of the City to enter into this Purchase and Sale Agreement and Escrow Instructions and Development Agreement in order to sale the property and facilitate the development thereof.

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 Purchase and Sale Agreement and Escrow Instructions and Development Agreement with J.E.T. Real Estate Holdings, LLC in the form attached to and made a part of this Resolution.

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 2nd day of October, 2019.

APPROVED:

Christian Price
Mayor

ATTEST:

Vanessa Bueras, CMC
City Clerk

APPROVED AS TO FORM:

Denis Fitzgibbons
City Attorney