

RESOLUTION NO. 20-42

A RESOLUTION OF THE MAYOR AND CITY COUNCIL OF THE CITY OF MARICOPA, ARIZONA, APPROVING AND ADOPTING THE FIRST AMENDMENT TO 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 and the City of Maricopa entered into a purchase and development agreement dated October 10, 2019 related to the development of a portion of the Estrella Gin property (“Agreement”);

WHEREAS, the parties now desire to amend the Agreement to revise the Closing date, specify the legal descriptions of the J.E.T. Property and the Infrastructure to be installed and extend the time for construction of the requisite buildings and Infrastructure.

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 First Amendment to 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 15th day of September, 2020.

APPROVED:

Christian Price
Mayor

ATTEST:

Vanessa Bueras, CMC
City Clerk

APPROVED AS TO FORM:

Denis Fitzgibbons
City Attorney