



City of Maricopa

Legislation Details (With Text)

File #: CON 19-19 **Version:** 1 **Name:** Ratification of Bowlin Plaza Purchase
Type: Contract **Status:** Passed
File created: 7/17/2019 **In control:** City Council Regular Meeting
On agenda: 8/6/2019 **Final action:** 8/6/2019

Title: The Mayor and City Council shall discuss and possibly take action to ratify the Purchase and Sale Agreement and Escrow Instructions, and all amendments thereto, with Robert S. Elmore as the Trustee of the Mark Richard Walton 1999 Grantor Irrevocable Trust, the Leslie Ann Walton 1999 Grantor Irrevocable Trust, the Patrick Leslie Walton 1999 Grantor Irrevocable Trust, and the Michael Allen Walton 1999 Grantor Irrevocable Trust, and Bowlin Plaza, LLC, a Nevada limited liability company for the purchase of approximately 8.748 acres of real property generally located on the Southeast corner of SR 347 and Bowlin Road for a purchase price of \$2,667,440.00. Discussion and Action.

Sponsors:

Indexes:

Code sections:

Attachments: 1. Fully executed PSA Bowlin et al to Maricopa (00072704xEC0B8).PDF, 2. First Amendment

Date	Ver.	Action By	Action	Result
8/6/2019	1	City Council Regular Meeting	Approved	Pass

The Mayor and City Council shall discuss and possibly take action to ratify the Purchase and Sale Agreement and Escrow Instructions, and all amendments thereto, with Robert S. Elmore as the Trustee of the Mark Richard Walton 1999 Grantor Irrevocable Trust, the Leslie Ann Walton 1999 Grantor Irrevocable Trust, the Patrick Leslie Walton 1999 Grantor Irrevocable Trust, and the Michael Allen Walton 1999 Grantor Irrevocable Trust, and Bowlin Plaza, LLC, a Nevada limited liability company for the purchase of approximately 8.748 acres of real property generally located on the Southeast corner of SR 347 and Bowlin Road for a purchase price of \$2,667,440.00. Discussion and Action.

The City owns approximately eighteen (18) acres of property known as the Copper Sky Commercial Property generally located at south of the southeast corner of SR 347 and Bowlin Road. The City is developing the Copper Sky Commercial Property into a high-quality mixed-use destination which includes a hotel and complements the Copper Sky multi-generational facility and delivers significant social and economic impacts. To ensure all of the development near the Copper Sky multi-generational facility is consistent and beneficial to the City, the City desires to purchase the 8.748 acres north of the Copper Sky Commercial Property. With this purchase the City will own all of the undeveloped land in front of Copper Sky and the City's police substation.

The Purchase Price for this property is \$2,667,440.00 which includes (i) payment of \$5,000 in earnest money; (ii) payment of \$879,060.33 at Closing; and (iii) payment of 2 installments due on or before July 1, 2020 and July 1, 2021 of approximately \$891,689.84. In addition, with each payment there shall be an interest payment accrued at five percent (5%) per annum in the amount of Sixty-Six Thousand Six Hundred Eighty Six and 00/100 (\$66,686.00), which interest payment is due and payable with the principal payments.

Staff recommends that City Council approve the ratification of the Purchase and Sale Agreement and Escrow Instructions and all amendments thereto.