



City of Maricopa

Legislation Details (With Text)

File #: CON 16-03 **Version:** 1 **Name:** LEAM Subordination Agreement
Type: Contract **Status:** Passed
File created: 1/6/2016 **In control:** City Council Regular Meeting
On agenda: 1/19/2016 **Final action:** 1/19/2016
Title: The Mayor and City Council shall discuss and possibly take action to approve a Subordination Agreement with BOKF, NA, DBA Bank of Arizona and the City of Maricopa regarding Leading Edge Academy Maricopa (LEAM) property. Discussion and Action.

Sponsors:

Indexes:

Code sections:

Attachments: 1. Subordination Agreement

Date	Ver.	Action By	Action	Result
1/19/2016	1	City Council Regular Meeting	Approved	Pass

The Mayor and City Council shall discuss and possibly take action to approve a Subordination Agreement with BOKF, NA, DBA Bank of Arizona and the City of Maricopa regarding Leading Edge Academy Maricopa (LEAM) property. Discussion and Action.

On December 1, 2015 Mayor and Council approved an amendment to approve the sale of property from Community of Hope to Leading Edge Academy Maricopa. The City received a request into a Subordination Agreement. The Subordination Agreement is a request from Bank of Arizona, the lender for LEAM and is asking the City to subordinate the right of first refusal. Should the note holder foreclose on the property, the note holder would first speak with the City of Maricopa to determine whether the City is interested in the purchase of the property.

Staff recommends that the Mayor and Council approve the Subordination Agreement between the City of Maricopa and Bank of Arizona.