



City of Maricopa

Legislation Details (With Text)

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|-----------------------|--|----------------------|---|----------------------|------------------------------|
| File #: | CON 23-35 | Version: | 1 | Name: | CPI Agreement & Release |
| Type: | Contract | Status: | | Status: | Passed |
| File created: | 11/13/2023 | In control: | | In control: | City Council Regular Meeting |
| On agenda: | 11/21/2023 | Final action: | | Final action: | 11/21/2023 |
| Title: | The Mayor and City Council shall discuss and take action on approving a Settlement Agreement and Mutual Release between J & J Commercial Properties, Inc. DBA Commercial Properties, Inc (ARIZONA), an Arizona corporation and the City of Maricopa, an Arizona municipal corporation, Copper Sky Commercial Senior Housing, LLC, an Arizona limited liability company, Copper Sky Commercial Mixed Use North, LLC, an Arizona limited liability company and Copper Sky Mixed Use South, LLC, an Arizona limited liability company. Discussion and Action. | | | | |
| Sponsors: | Rick Horst | | | | |
| Indexes: | | | | | |
| Code sections: | | | | | |
| Attachments: | 1. Contract | | | | |

| Date | Ver. | Action By | Action | Result |
|------------|------|------------------------------|----------|--------|
| 11/21/2023 | 1 | City Council Regular Meeting | Approved | Pass |

The Mayor and City Council shall discuss and take action on approving a Settlement Agreement and Mutual Release between J & J Commercial Properties, Inc. DBA Commercial Properties, Inc (ARIZONA), an Arizona corporation and the City of Maricopa, an Arizona municipal corporation, Copper Sky Commercial Senior Housing, LLC, an Arizona limited liability company, Copper Sky Commercial Mixed Use North, LLC, an Arizona limited liability company and Copper Sky Mixed Use South, LLC, an Arizona limited liability company. Discussion and Action.

The City and CPI to entered into a Master Planning and Marketing Agreement on or about September 4, 2018 (the "Master Agreement"). The Parties entered into an Amendment and Consent to Assignment of Master Planning and Marketing Agreement with a Release and Estoppel (the "Consent"). Pursuant to Section 8 of the Consent, the City has paid CPI certain commissions related to the sale of Lot 1 and Lot 2 to the Assignees. A dispute has arisen between the City and CPI regarding the remaining amount owed pursuant to the Consent (the "Dispute") and the Parties now desire to resolve any and all disputers between themselves regarding any and all remaining obligations of the Master Agreement of the Consent, as well as resolve any and all other matters that may exist between them, whether known or unknown, as well as avoid any further burden, inconvenience and expense of litigation.

Approve the Settlement Agreement and Mutual Release