



City of Maricopa

Legislation Details (With Text)

File #: CON 19-28 **Version:** 1 **Name:** CPI Amendment
Type: Contract **Status:** Passed
File created: 10/8/2019 **In control:** City Council Regular Meeting
On agenda: 10/15/2019 **Final action:** 10/15/2019

Title: The Mayor and City Council of the City of Maricopa shall discuss and possibly take action to ratify an Amendment and Consent to Assignment of Master Planning and Marketing Agreement with a Release and Estoppel with J & J Commercial Properties, Inc., DBA Commercial Properties, Inc., an Arizona Corporation, Copper Sky Commercial Senior Housing, LLC, an Arizona limited liability company, Copper Sky Commercial Mixed Use North, LLC, and Arizona limited liability company, and Copper Sky Commercial Mixed Use South, LLC, an Arizona limited liability company. Discussion and Action.

Sponsors:

Indexes:

Code sections:

Attachments: 1. Contract

Date	Ver.	Action By	Action	Result
10/15/2019	1	City Council Regular Meeting	Approved	Pass

The Mayor and City Council of the City of Maricopa shall discuss and possibly take action to ratify an Amendment and Consent to Assignment of Master Planning and Marketing Agreement with a Release and Estoppel with J & J Commercial Properties, Inc., DBA Commercial Properties, Inc., an Arizona Corporation, Copper Sky Commercial Senior Housing, LLC, an Arizona limited liability company, Copper Sky Commercial Mixed Use North, LLC, and Arizona limited liability company, and Copper Sky Commercial Mixed Use South, LLC, an Arizona limited liability company. Discussion and Action.

On September 4, 2018, City and CPI entered into a Master Planning and Marketing Agreement ("Agreement") related to the development of the real property generally known as Copper Sky Commercial. CPI desires to assign its interest in the Agreement to three separate qualified entities that are willing to perform the obligations of CPI under the Agreement. This Amendment and Assignment allows the assignment by CPI, provides adequate compensation for CPI for the services provided under the Agreement and provides a mutual release of any and all claims related to the Agreement or this Consent to Assignment.

Staff recommends Council ratify the Amendment and Consent to Assignment of Master Planning and Marketing Agreement with a Release and Estoppel related to the Copper Sky Commercial property.