



City of Maricopa

Legislation Text

File #: CON 22-04, **Version:** 1

The Mayor and City Council shall discuss and take action to ratify consent to the Assignment and Assumption of Development Agreement and Purchase and Sale Agreement and Escrow Instructions between Copper Sky Commercial Mixed Use North, LLC and KOBA II Development, LLC related to the development of the Copper Sky Commercial property generally located on the northeast corner of State Route 347 and Martin Luther King Jr. Boulevard. Discussion and Action.

Copper Sky Commercial Mixed Use North, LLC is a party to that certain Development Agreement with the City of Maricopa, an Arizona municipal corporation, Copper Sky Commercial Senior Housing, LLC, an Arizona limited liability company, Copper Sky Commercial Mixed Use South, LLC, an Arizona limited liability company and Shea Connelly Development, LLC, an Arizona limited liability company, which was approved in February 2020. The Development Agreement was amended in December 2020, May 2021, June 2021 and January 2022. In connection with the Development Agreement, Copper Sky Commercial Mixed Use North is also the Buyer under that certain Purchase and Sale Agreement and Escrow Instructions dated February 4, 2020, which was thereafter amended.

Copper Sky Commercial Mixed Use North, LLC desires to assign, transfer, give, and convey to KOBA II Development, LLC, and KOB II Development, LLC desires to assume from Copper Sky Commercial Mixed Use North, LLC, all rights, interests, duties, and obligations in, to and under the Development Agreement and Sale Agreement as of the Effective Date.

As part of the Development Agreement, City must consent to any such assignment and assumption.

Staff recommends Council ratify consent to the Assignment and Assumption.