



City of Maricopa

Legislation Text

File #: CON 22-29, **Version:** 1

The Mayor and City Council shall discuss and take action to approve a Purchase and Sale Agreement and Escrow Instructions with Red River Cattle, LLP, and Pinal Feeding Co., for the purchase of approximately 230 acres of real property, generally located east of N White and Parker Rd between W Maricopa-Casa Grande Hwy and W Peters and Nall Rd, for an purchase price of \$12,000,000, and authorizing the City Manager to execute the agreement, including exhibits, any future amendments to extend closing and any other necessary closing documents related to this agreement. Discussion and Action.

The City desires to purchase approximately 230 acres of real property generally located east of N White and Parker Rd between W Maricopa-Casa Grande Hwy and W Peters and Nall Rd. An additional purpose for the sale is the elimination of a feed lot hosting over 60,000 cows from adjacent development properties. As a condition of the purchase, the Seller shall enter into a lease with the City for a period of 13 months which will allow Seller sufficient time to relocate all livestock from the property. The relocation of the livestock will enable highest and best use of the property for future industrial development. It is the intent of the City to sale this property for future industrial users to recoup costs, stimulate job growth, and promote the quality of life in the City.

Staff recommends the approval of the Purchase and Sale Agreement and Escrow Instructions with Red River Cattle, LLP, and Pinal Feeding Co., with the corresponding Lease Agreement, and authorizing the City Manager to execute the agreement, any future amendments to extend closing and any other necessary closing documents related to this agreement.