



City of Maricopa

Legislation Text

File #: CON 23-11, **Version:** 1

The Mayor and City Council shall discuss and take action to ratify a Purchase and Sale Agreement with Escrow Instructions with Desert Cedars Equities LLC for the sale of approximately .51 acres of real property generally located south of Honeycutt Avenue between N. John Wayne Pkwy and N. Maricopa Rd, for a purchase price of \$222,000.00, and authorizing the City Manager to execute the agreement, any future amendments to extend closing and any other documents related to this agreement. Discussion and Action.

This Purchase and Sale Agreement is entered into effect between the City of Maricopa (Seller) and Desert Cedars Equities LLC (Buyer). On the terms and conditions contained in this Agreement, Seller agrees to sell to Buyer and Buyer agrees to purchase from Seller approximately 0.51 acres of the real property generally located south of Honeycutt Ave between N John Wayne Pkwy and N Maricopa Rd, Maricopa, Pinal county, Arizona, Assessor Parcel No. 510290460, together with all of Seller's rights, title and interest in and to any improvements located thereon; (a) all appurtenances, hereditaments, easements, rights-of-way, reversions, remainders, development rights, well rights, water rights and air rights; (b) all oil, gas, and mineral rights not previously reserved; and (c) any other rights or privileges appurtenant to such real property (collectively, the "Property"). The purchase price ("Purchase Price") to be paid by Buyer for the Property shall be Two Hundred Twenty-Two Thousand 00/100 Dollars (\$222,000.00).

Staff recommends ratification of the contract as described to aid in future economic development and growth of the city and the community at large.