



City of Maricopa

Legislation Text

File #: RES 21-20, **Version:** 1

A Resolution of the Mayor and City Council of the City of Maricopa, Arizona, approving and adopting the Second Amendment to Development Agreement between the City of Maricopa, Copper Sky Commercial Senior Housing, LLC, an Arizona limited liability company, Copper Sky Commercial Mixed Use North, LLC, an Arizona limited liability company, Copper Sky Mixed Use South, LLC, an Arizona limited liability company, and Shea Connelly Development, LLC, an Arizona limited liability company, in compliance with A.R.S. § 9-500.05 and authorizing the City Manager to execute the exhibits and related documents. Discussion and Action.

The City entered into a Development Agreement dated February 4, 2020 in connection with the purchase and development of approximately 18 acres generally located at the southeast corner of N. John Wayne Parkway and Bowlin Road, commonly known as Copper Sky Commercial. The City entered into a First Amendment to Development Agreement on November 17, 2020, to adjust the square footage and purchase price for Lot 1 and to extend the Closing Date for Lots 1 and 2. The Second Amendment extends the Closing Date for Lot 1 and terminates the Purchase and Sale Agreement and Escrow Instructions with Copper Sky Commercial Senior Housing for Lot 4.

Staff recommends Mayor and Council approve the Second Amendment to the Development Agreement and authorized the City Manager to execute the exhibits and related documents.