



# City of Maricopa

## Legislation Text

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**File #:** RES 19-10, **Version:** 1

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A Resolution of the Mayor and City Council of the City of Maricopa, Arizona, approving and adopting a Purchase and Sale Agreement and Escrow Instructions and Development Agreement between the City of Maricopa and Maricopa Auberge, LLC, an Arizona limited liability company, in compliance with A.R.S. § 9-500.05. Discussion and Action.

Economic Development staff published an RSOQ for the marketing and development of Copper Sky Mixed Use in January 2018. The evaluation committee selected Commercial Properties Inc as the marketing and development partner for the 18.3 acre site. Through this process a hotelier was identified for the development of an 89-room hotel on 2 acres of the southern parcel of the project.

LaQuinta Hotel will be the Del Sol Prototype A consisting of four floors and 89-rooms, a total \$10M dollar investment. The hotel project will generate approximately 20 net new jobs with about \$390k in payroll. Annual operating expenditure will be \$1 M, annual property tax of \$73k, annual bedroom tax of 63k, annual sales tax of \$63k within the first year. The ten year net revenues are approximately \$1.8 M after the development agreement funds of \$118,451 have reimbursed. Start of construction will be within 12 months from close of escrow.

Staff recommends Mayor and Council approve the Purchase Sale and Escrow and Development Agreement between the City of Maricopa and Maricopa Auberge, LLC.