



# City of Maricopa

## Legislation Text

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**File #:** RES 20-41, **Version:** 1

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

Pursuant to A.R.S. §9-500.05, Elpida, LLC and the City of Maricopa entered into a purchase and development agreement dated October 10, 2019 related to the development of a portion of the Estrella Gin property ("Agreement"). The parties now desire to amend the Agreement to revise the Closing date, specify the legal descriptions of the Elpida Property and the Infrastructure to be installed and extend the time for construction of the requisite buildings and Infrastructure.

Staff recommends approval of this First Amendment to Purchase and Sale Agreement and Escrow Instructions and Development Agreement between the City of Maricopa and Elpida, LLC.