



City of Maricopa

Legislation Text

File #: CON 21-16, **Version:** 1

The Mayor and City Council shall discuss and take action to ratify the First Amendment, Second Amendment and Third Amendment to the Purchase and Sale Agreement and Escrow Instructions with Urban Storage Maricopa LLC related to the sale of approximately 10.19 acres of real property on the southeast corner of Edison Road and Estrella Gin Parkway for \$1,331,629.00 and authorizing the City Manager to execute any future amendments to extend the Closing as he deems necessary and any closing documents related thereto. Discussion and Action.

On December 1, 2020, Council ratified a Purchase and Sale Agreement and Escrow Instruction with Urban Storage Maricopa, LLC to sale approximately 10 acres of real property generally located on the southeast corner of Edison Road and Estrella Gin Parkway. On January 25, 2021, the Closing was extended to 120 days after the expiration of the feasibility period. On April 22, 2021, the Closing was extended to June 30, 2021. The parties now desire to extend the closing until September 30, 2021. The extensions of Closing have been necessary to allow the parties to work through flood plain matters.

Staff recommends approval of the ratification of the First Amendment, Second Amendment and Third Amendment to the Purchase and Sale Agreement and Escrow Instructions with Urban Storage Maricopa LLC and authorizing the City Manager to execute future amendment to extend the Closing and any necessary closing documents related to this transaction.