



City of Maricopa

Legislation Text

File #: CON 22-26, **Version:** 1

The Mayor and City Council shall discuss and take action to approve a Purchase and Sale Agreement and Escrow Instructions with Desert Cedars Equities, LLC for the purchase of approximately 4.13 acres of real property generally located east of N John Wayne Pkwy along W Honeycutt Ave, for an approximate purchase price of \$3,238,250.40 which represents \$18 per sq. ft, and authorizing the City Manager to execute the agreement, any future amendments to extend closing and any other necessary closing documents related to this agreement. Discussion and Action.

The City desires to purchase approximately 4.13 acres of real property generally located east of N John Wayne Pkwy along W Honeycutt Ave. The purchase of this property will enhance the value of the existing City owned property to the north and will enable highest and best use of the property for future retail development. It is the intent of the City to sale this property coupled with the adjacent 16 acres for future retail development. The City investment will be recouped and new retail will bring jobs, quality of life and new taxes in support of city services.

Staff recommends the approval of the Purchase and Sale Agreement and Escrow Instructions with Desert Cedars Equities, LLC and authorizing the City Manager to execute the agreement, any future amendments to extend closing and any other necessary closing documents related to this agreement.