



# City of Maricopa

## Legislation Text

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**File #:** CON 24-02, **Version:** 1

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The Mayor and City Council shall discuss and take action to approve a Purchase and Sale Agreement and Escrow Instructions with Copper Sky Hotel and Residential Group, LLC for the sale of approximately 4.7 acres of real property generally located on the southeast corner of N. John Wayne Parkway and W. Bowlin Road, for an approximate purchase price of \$1,467,928.77 which represents \$7.17 per sq. ft, and authorizing the City Manager to execute the agreement once the Copper Sky Hotel and Residential Group LLC members are updated, any future amendments to extend closing and any other necessary closing documents related to this agreement. Discussion and Action.

The City desires to sell approximately 4.7 acres of real property generally located on the southeast corner of N. John Wayne Parkway and W. Bowlin Road for a medical campus. City Council approved a similar agreement on December 12, 2023. After Council approval, purchaser requested the agreement be revised to reduce the Earnest Money and clarify the schedule of construction.

This item will be presented by Rick Horst, City Manager.

Staff recommends the approval of the Purchase and Sale Agreement and Escrow Instructions with Copper Sky Hotel and Residential Group, 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.