



City of Maricopa

Legislation Details (With Text)

File #: CON 19-10 **Version:** 1 **Name:** Amendment to Purchase Agreement
Type: Contract **Status:** Passed
File created: 5/14/2019 **In control:** City Council Regular Meeting
On agenda: 5/21/2019 **Final action:** 5/21/2019
Title: The Mayor and City Council shall discuss and possibly take action to ratify an amendment to the purchase and sale agreement with Maricopa Auberge, LLC. Discussion and Action.

Sponsors:

Indexes:

Code sections:

Attachments: 1. Amendment.Hotel Purchase (00071816xEC0B8).pdf

Date	Ver.	Action By	Action	Result
5/21/2019	1	City Council Regular Meeting	Approved	Pass

The Mayor and City Council shall discuss and possibly take action to ratify an amendment to the purchase and sale agreement with Maricopa Auberge, LLC. Discussion and Action.

On February 19, 2019, the City Council approved a Purchase and Sale Agreement and Escrow Instruction and Development Agreement with Maricopa Auberge, LLC related to the construction of a hotel on a portion of the Copper Sky Commerical property. This Agreement included the purchase and sale of 87,120 square feet of real property for a price of \$435,600.00. After further study, staff has determined that the property needed for the hotel is 82,394 square feet which results in a purchase price of \$411,970.00. In order to not delay the closing of this transaction, the amendment was previously executed by City Manager Horst.

Staff recommends Council ratify the amendment.