



# City of Maricopa

## Legislation Details (With Text)

<b>File #:</b>	RES 20-42	<b>Version:</b>	1	<b>Name:</b>	First Amendment JET
<b>Type:</b>	Resolution	<b>Status:</b>	Passed		
<b>File created:</b>	9/8/2020	<b>In control:</b>	City Council Regular Meeting		
<b>On agenda:</b>	9/15/2020	<b>Final action:</b>	9/15/2020		
<b>Title:</b>	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 J.E.T. Real Estate Holdings, LLC, an Idaho limited liability company in compliance with A.R.S. §9-500.05. Discussion and Action.				

**Sponsors:**

**Indexes:**

**Code sections:**

**Attachments:** 1. Resolution, 2. Agreement, 3. Exhibits

Date	Ver.	Action By	Action	Result
9/15/2020	1	City Council Regular Meeting	Approved	Pass

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 J.E.T. Real Estate Holdings, LLC, an Idaho limited liability company in compliance with A.R.S. §9-500.05. Discussion and Action.

Pursuant to A.R.S. §9-500.05, J.E.T. Real Estate Holdings, 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 J.E.T. Property and the Infrastructure to be installed and extend the time for construction of the requisite buildings and Infrastructure.

Staff recommends approval of the First Amendment to Purchase and Sale Agreement and Escrow Instructions and Development Agreement between the City of Maricopa and J.E.T. Real Estate Holdings, LLC.