



# City of Maricopa

## Legislation Details (With Text)

|                      |   |                      |                              |              |                           |
|----------------------|---|----------------------|------------------------------|--------------|---------------------------|
| <b>File #:</b>       | CON 21-20   | <b>Version:</b>      | 1                            | <b>Name:</b> | NAPA Repurchase Agreement |
| <b>Type:</b>         | Contract  | <b>Status:</b>       | Passed                       |              |                           |
| <b>File created:</b> | 8/2/2021  | <b>In control:</b>   | City Council Regular Meeting |              |                           |
| <b>On agenda:</b>    | 8/17/2021   | <b>Final action:</b> | 8/17/2021                    |              |                           |
| <b>Title:</b>        | The Mayor and City Council shall discuss and take action to ratify a Purchase and Sale Agreement and Escrow Instructions with Mel's Auto, LLC, an Arizona limited liability company dba NAPA Auto for the purchase of approximately 2 acres generally located at the Northeast corner of Edison Road and Estrella Gin Business Parkway, commonly known as the Estrella Gin Business Park, for \$1.75 per square foot and authorizing the city manager to execute any necessary extensions and closing documents related thereto. Discussion and Action. |                      |                              |              |                           |

### Sponsors:

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**Attachments:** 1. Contract

| Date      | Ver. | Action By                    | Action   | Result |
|-----------|------|------------------------------|----------|--------|
| 8/17/2021 | 1    | City Council Regular Meeting | Approved | Pass   |

The Mayor and City Council shall discuss and take action to ratify a Purchase and Sale Agreement and Escrow Instructions with Mel's Auto, LLC, an Arizona limited liability company dba NAPA Auto for the purchase of approximately 2 acres generally located at the Northeast corner of Edison Road and Estrella Gin Business Parkway, commonly known as the Estrella Gin Business Park, for \$1.75 per square foot and authorizing the city manager to execute any necessary extensions and closing documents related thereto. Discussion and Action.

Mel's Auto LLC currently owns approximately 2 acres of real property generally located at the Northeast corner of Edison Road and Estrella Gin Parkway ("the Estrella Gin Business Park") which they had previously purchased from the city. As they have not built in the two-year time limit, the city is exercising the reversion option. Therefore, the City is buying back the 2 acres of property in the Estrella Gin Business Park at the exact price it was originally sold for at \$1.75 per square foot, for a total purchase price of \$152,460.00.

Staff recommends approval of the ratification of the Purchase and Sale Agreement and Escrow Instructions with Mel's Auto, LLC dba NAPA Auto.