



# City of Maricopa

## Legislation Details (With Text)

|                      |  |                      |                              |              |   |
|----------------------|--|----------------------|------------------------------|--------------|---|
| <b>File #:</b>       | CON 23-02  | <b>Version:</b>      | 1                            | <b>Name:</b> | PSA Maricopa Land Acquisition I 5.5 acres |
| <b>Type:</b>         | Contract   | <b>Status:</b>       | Passed                       |              |   |
| <b>File created:</b> | 1/3/2023   | <b>In control:</b>   | City Council Regular Meeting |              |   |
| <b>On agenda:</b>    | 1/17/2023  | <b>Final action:</b> | 1/17/2023                    |              |   |
| <b>Title:</b>        | The Mayor and City Council shall discuss and take action to ratify a Purchase and Sale Agreement and Escrow Instructions with Maricopa Land Acquisition I, LLC for the sale of approximately 5.498 acres of real property generally located on the southeast corner of N. White and Parker Rd and W Lococo St, for an approximate purchase price of \$1,436,957.28 which represents \$6 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. |                      |                              |              |   |

**Sponsors:**

**Indexes:**

**Code sections:**

**Attachments:** 1. Agreement, 2. Exhibit - City Center Plat

| Date      | Ver. | Action By                    | Action   | Result |
|-----------|------|------------------------------|----------|--------|
| 1/17/2023 | 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 Maricopa Land Acquisition I, LLC for the sale of approximately 5.498 acres of real property generally located on the southeast corner of N. White and Parker Rd and W Lococo St, for an approximate purchase price of \$1,436,957.28 which represents \$6 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 sell approximately 5.498 acres of real property generally located on the southeast corner of N. White and Parker Rd and W Lococo St. The sale of this property will help address the multi-family housing shortage by promoting greater housing diversity. It will support the needs of Maricopa residents and will also promote economic growth in the area.

Staff recommends the ratification of the Purchase and Sale Agreement and Escrow Instructions with Maricopa Land Acquisition I, 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.