



City of Maricopa

Legislation Text

File #: CON 21-19, **Version:** 1

The Mayor and City Council shall discuss and possibly take action on approving a Purchase and Sale Agreement and Escrow Instructions with Copper Sky Innovation Group, LLC, an Arizona limited liability company, for the sale of approximately 12 acres generally located on the southeast corner of W Martin Luther King Jr. Blvd. and N John Wayne Parkway, for \$1,458,388.80 and authorizing the City Manager to execute any necessary extensions and closing documents related thereto. Discussion and Action.

The City desires to sell approximately 12 acres of land located on the southeast corner of W Martin Luther King Jr. Blvd and N. John Wayne Parkway to Copper Sky Innovation Group, LLC. Based on other appraisals in the area, the City believes \$2.79 / square foot is reasonable but the purchase price is contingent on an independent third party appraisal supporting at least this amount as the Fair Market Value of the Property.

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