



City of Maricopa

Legislation Text

File #: RES 22-02, **Version:** 1

A Resolution of the Mayor and City Council of the City of Maricopa, Arizona, approving and adopting the Fourth Amendment to Development Agreement between the City of Maricopa, Copper Sky Commercial Senior Housing, LLC, an Arizona limited liability company, Copper Sky Commercial Mixed Use North, LLC, an Arizona limited liability company, Copper Sky Commercial Mixed Use South, LLC, an Arizona limited liability company, and Shea Connelly Development, LLC, an Arizona limited liability company, in compliance with A.R.S. §9-500.05 and authorizing the City Manager to execute the exhibits and related documents. Discussion and Action.

Pursuant to A.R.S. §9-500.05, Copper Sky Commercial Senior Housing, LLC, Copper Sky Commercial Mixed Use North, LLC, Copper Sky Mixed Use South, LLC and Shea Connelly Development, LLC and the City of Maricopa entered into a development agreement dated February 4, 2020 related to the purchase and development of certain real property generally located at the southeast corner of N. John Wayne Parkway and Bowlin Road, Maricopa, Arizona ("Agreement"). The Agreement was amended on November 17, 2020 to adjust the square footage and purchase price for Lot 1 and to extend the Closing Date for Lots 1 and 2 and again on May 4, 2021 to extend the closing date for Lot 1 and terminate the Purchase and Sale Agreement and Escrow Instruction with Copper Sky Senior Housing for Lot 4 ("Second Amendment"). The Agreement was again amended on June 15, 2021 to extend the Closing Date for Lot 2.

The parties now desire to amend the Agreement, First Amendment, Second Amendment, and Third Amendment to extend the Closing Date for Lot 2 to occur on or before January 28, 2022.

Recommendation for approval of the Fourth Amendment to the Development Agreement and authorizing the City Manager to execute the exhibits and related documents.