



# City of Apache Junction

*Home of the Superstition Mountains*

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DATE: FEBRUARY 20, 2024

TO: HONORABLE MAYOR AND CITY COUNCIL MEMBERS

THROUGH: BRYANT POWELL, CITY MANAGER

FROM: PATRICK AINSWORTH, ECONOMIC DEVELOPMENT DIRECTOR

SUBJECT: AUTHORIZING THE CITY MANAGER TO EXECUTE A PURCHASE AND SALE AGREEMENT FOR THE PURCHASE OF CERTAIN PROPERTY IN THE DOWNTOWN AREA OF APACHE JUNCTION

## **Executive Summary**

Staff has successfully negotiated a Purchase and Sale Agreement (PSA) between the City of Apache Junction and GOLDEN TRIANGLE QOZB, LLC where the City of Apache Junction will purchase 10.64 acres of land in the downtown area of Apache Junction. Staff respectfully requests that the Mayor and City Council consider the Purchase Agreement and authorize the City Manager or his designee to execute the agreement.

## **Background/Discussion**

The property that formerly contained the Grand Hotel at the northeast corner of W. Apache Trail and N. Apache Trail has been vacant for over 20 years. The City of Apache Junction has taken a proactive role to spur investment in the downtown area with the addition of Flatiron Park and the streetscape improvements along N. Apache Trail and the Focal Point.

To further promote development and investment in the downtown area, the [Apache Junction Economic Development Strategic Plan](#) consists of a strategy to identify land sites to purchase and help prepare for desired development. The subject site recently became available for purchase and the current property owners and the City have negotiated the following terms:

- Purchase price of the 10.64-acre property is \$2,940,300;
- Any septic system improvements on the property will be removed by the current owner and a reimbursement not to exceed \$100,000 will be paid for by the City of Apache Junction;

- The City of Apache Junction will have 90 days from the approval date of the agreement to review all documents and reports associated with this property to ensure that there are no outstanding issues with the property; and
- The current property owner will transfer any and all existing proportionate rights, easements, and agreements conveyed on this property to the City of Apache Junction as part of the sale.

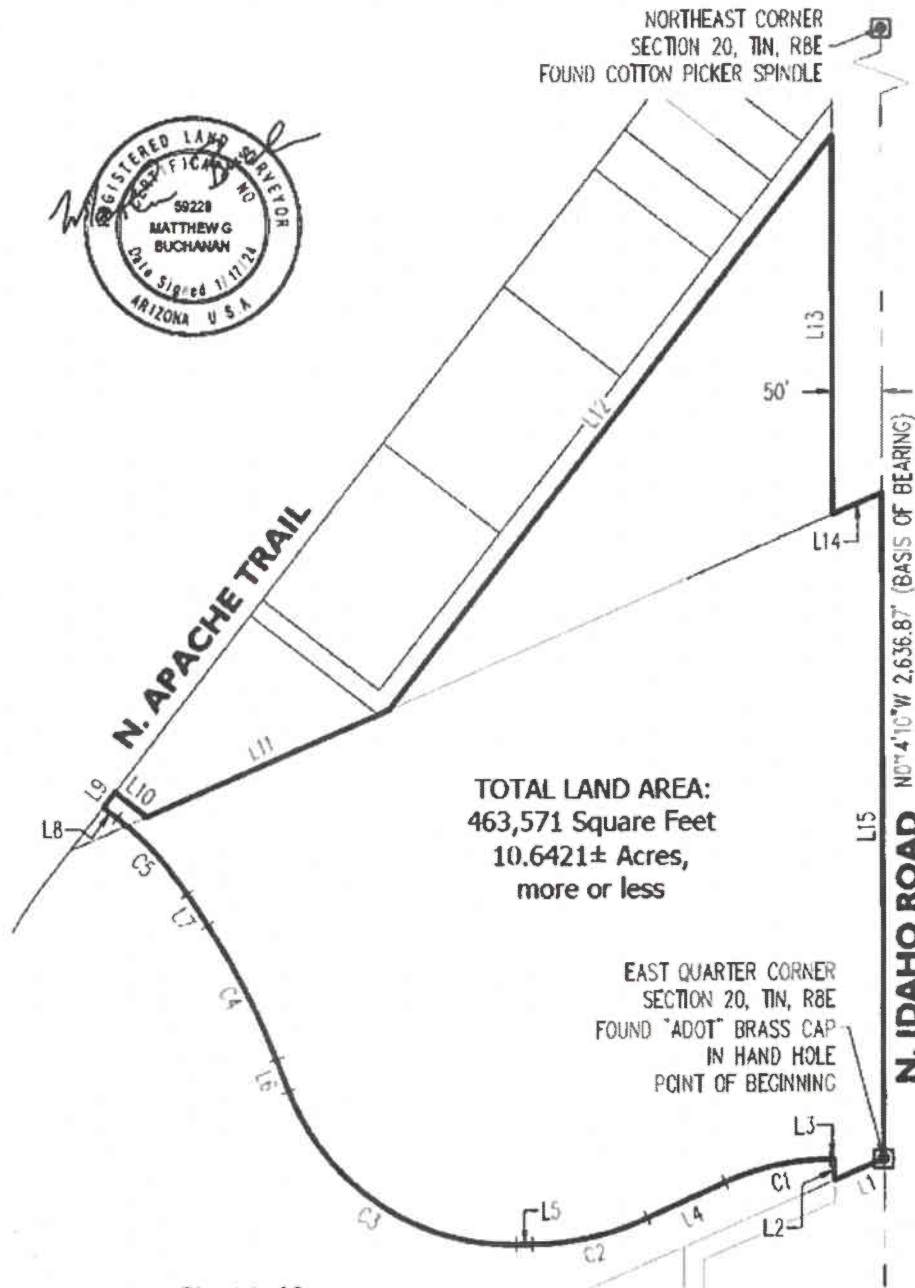
Once the City takes ownership, City representatives will embark on a process to actively bring various businesses to the site which *may* include restaurants, retail, hospitality, and entertainment uses. Staff will provide periodic updates to the City Council on these recruitment activities. Ultimately, the City of Apache Junction will serve as an agent to bring catalyst projects to the downtown Apache Junction area and not serve as a primary developer.

**Recommendation**

Staff recommends that the City Council approve the Purchase Agreement and authorize the City Manager or his designee to execute the Purchase and Sale Agreement and any subsequent documents necessary to buy the 10.64-acre property.



NORTHEAST CORNER  
SECTION 20, T1N, R8E  
FOUND COTTON PICKER SPINDLE



TOTAL LAND AREA:  
463,571 Square Feet  
10.6421± Acres,  
more or less

EAST QUARTER CORNER  
SECTION 20, T1N, R8E  
FOUND "ADOT" BRASS CAP  
IN HAND HOLE  
POINT OF BEGINNING



NOT TO SCALE

Sheet 1 of 2

21-0550

Remaining North Parcel  
AJ Golden Triangle

Exhibit "A"



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