



# STAFF REPORT

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**MEETING DATE:** May 20, 2024

**TITLE:**

Consideration and possible action on Resolution No. R-2024-0005 authorizing amendments to the real estate purchase contract and economic development performance agreement with Acutronic.

**AGENDA ITEM SUBMITTED BY:**

Sylvia Carrillo-Trevino, ICMA-CM, CPM

**BACKGROUND/HISTORY:**

On April 15, 2024, the BEDC approved an amendment to the Purchase Contract extending the Inspection Period until May 9, 2024 (the “First Amendment”); and on May 8, 2024, the BEDC approved an amendment to the Purchase Contract extending the Inspection Period until May 22, 2024 (the “Second Amendment”)

Since that time, staff have worked with Acutronic and the legal team to draft an amended contract that meets the intent of the law, BEDC requirements, and Acutronic needs.

A brief summary of the amendments is as follows:

1. Amend the contract to clarify the BEDC contribution of up to \$1M
2. BEDC agrees to grant any offsite easements needed for the installation of utilities, etc to make the site shovel ready.
3. BEDC agrees to facilitate the application through coordination with the City
4. Grant the seven (7) variances Acutronic requests listed under a separate agenda item.
5. Amend the commencement date to match the variance requested in a separate agenda item to match the existing performance agreement.

**FISCAL IMPACT:**

NA

**RECOMMENDATION:**

Approve the purchase contract and performance agreement as amended.

**ATTACHMENTS:**

1. Draft Resolution
2. Redlined third amendment to contract.
3. Original documents (Purchase Agreement and Performance Agreement), including their first two amendments.