



Memorandum

To: Mayor Nelson and Members of the City Council

From: Daniel R. Buchholtz, MMC, Administrator, Clerk/Treasurer

Date: July 30, 2020

Subject: Third Amendment to Purchase Agreement

Due to delays in receiving approvals from various governmental units, Hampton Companies and Landco Investment of Spring Lake Park, LLC was unable to meet the due diligence deadline outlined in the First Amendment to the Purchase Agreement and will not be able to close on the property by August 7, 2020. Hampton Companies is committed to this project and has indicated their desire to close on the property as soon as all the approvals are given.

The Third Amendment to the Purchase Agreement extends the deadline to close on the property to November 30, 2020. The \$15,000 earnest money has vested, which means that if Hampton Companies walks away from the deal, the City will retain the earnest money. The deadline for execution of the Development Agreement will be extended until October 7, 2020.

Staff recommends approval of the Purchase Agreement amendment. If you have any questions, please don't hesitate to contact me at 763-784-6491.

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