



## ECONOMIC DEVELOPMENT AUTHORITY AGENDA REPORT

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**TO:** President and Commission  
**FROM:** Kate Thunstrom, SFEDA Executive Director  
**SUBJECT:** Purchase Agreement Amendment  
**DATE:** July 14, 2025

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### **OVERVIEW:**

On February 19<sup>th</sup>, the EDA met and held a public hearing regarding the sale of an EDA-owned parcel at 3731 Bridge Street. At that time the EDA entered into a Purchase Agreement with North Shore development. The intent of the project was for the property to be developed into a 120-unit apartment building.

One of the requirements of moving the project forward was the development needing tax increment financing (TIF). During the May 5<sup>th</sup>, 2025, Council meeting, the application for Tax Increment Financing did not move forward.

As North Shore continues to review their land use options and consider a townhome development, it is important that the period of due diligence is considered due to requirements of testing, engineering and land use processes.

Amendment to be considered within the Purchase Agreement would move the "Due Diligence Date" to April 1, 2026.

Amendments to be considered within the Development Agreement would move the language pertaining to an "Apartment" to "Townhomes".

### **ACTION TO BE CONSIDERED:**

EDA Authority to review and approve amendment as presented to the Purchase Agreement and Development Agreement.

Attachments:

- Second Amendment to Purchase Agreement