

AGENDA REPORT

Meeting Date: May 28, 2025

Item Number:

1

Prepared By: Jason Greiner

*(Staff Use Only)***Subject**

Consider and act upon a Third Amendment to the Purchase and Sale Agreement between the WEDC and Deft Ventures, LLC/Shadyside Land and Cattle, LLC.

Recommendation

Motion to approve a Third Amendment to the Purchase and Sale Agreement between the WEDC and Deft Ventures, LLC/Shadyside Land and Cattle, LLC and further authorize the Board President or his designee to execute said agreement.

Discussion

As the Board will recall, on August 21, 2024, the WEDC approved a Purchase and Sale Agreement with Deft Ventures, LLC for the sale of all of Lot 1 and the southernmost portion of Lot 3, Block A, 544 Gateway Addition for \$1,500,000.00. The contract was later executed on September 12, 2024.

On January 24, 2025, the WEDC approved a First Amendment to the Purchase and Sale Agreement, extending the Inspection Period deadline by 90 days, from January 14, 2025, to April 14, 2025. Deft Ventures, LLC then exercised the allowable option to extend the Inspection Period expiration to May 14, 2025.

Due to a change in the purchasing entity, WEDC authorized an Assignment and Second Amendment to the Purchase and Sale Agreement on 5-15-25, assigning the Purchase and Sale Agreement entity from Deft Ventures, LLC to Shadyside Land and Cattle, LLC.

Original Analysis:

- All of Lot 1 and the southernmost portion of Lot 3, Block A, 544 Gateway Addition
- Effective Date of Contract: September 16, 2024
- Inspection Period Expiration (120 days after Effective Date): January 14, 2025
- Inspection Period Expiration After Extension 1: February 13, 2025
- Closing Date: March 14, 2025

As amended with First Amendment:

- Amended Inspection Period Expiration with a 90-day extension: April 14, 2025
- Amended Closing Date on or before: June 13, 2025

As amended with Extension:

- Amended Inspection Period: May 14, 2025
- Amended Closing Date on or before: June 13, 2025

Staff will lead a discussion regarding a potential Third Amendment.