

Wylie Economic Development Board

AGENDA REPORT

Meeting Date:	April 22, 2022	Item Number:	_1	
Department:	WEDC		(Staff Use Only)	
Prepared By:	Jason Greiner	Account Code:		
Date Prepared:	4/13/22	Exhibits:	1	

Subject

Consider and act upon a Third Amendment to the Purchase and Sale Agreement between the WEDC and Victory Group, LLC.

Recommendation

Motion to approve a Third Amendment to the Purchase and Sale Agreement between the WEDC and Victory Group, LLC for the sale of approximately .29-acre of real property and further authorize the WEDC Board President to execute all documentation necessary to effectuate the transactions.

Discussion

The Board approved the Purchase and Sale Agreement with Victory Group, LLC for the sale of property at 201 Industrial Court on July 21, 2021 and then amended the agreement on October 20, 2021 and January 6, 2022 As the Board will recall, the "Approval Period" (Section 2.06a) in the contract was extended from ninety (90) days to December 15, 2021 and then again to February 9, 2022. Victory Group has since exercised both of their Approval Period Extensions to get the necessary P&Z and City Council approvals.

Original Analysis of the Agreement:

- Lot: .2901 acres or approximately 12,637 square feet
- Sales Price: \$20.58/SF or \$260,036
- Feasibility Period: 45 Days after Effective Date
- Approval Period: 90 Days (plus up to two additional 30-day periods at additional fee of \$3,500 ea)
- Closing Date: 30 Days after expiration of Approval Period
- Effective Date: July 30, 2021

This Third Amendment will allow adequate time for VG to receive final City Council approval at the April 26th meeting and will extend the Approval Period to 5:00 PM on May 11, 2022. This Third Amendment also TERMINATES any further right for an Approval Period Extension. Staff anticipates Victory Group to close on or before June 10, 2022.

Attached:

Third Amendment