
AGENDA REPORT

Meeting Date: March 19, 2025

Item Number: 2

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(Staff Use Only)

Subject

Consider and act upon a First Amendment to the Purchase and Sale Agreement between the WEDC and Aktrian Holdings, LLC.

Recommendation

Motion to approve a First Amendment to the Purchase and Sale Agreement between the WEDC and Aktrian Holdings, LLC and further authorize the Board President or his/her designee to execute said agreement.

Discussion

As the Board will recall, on October 16, 2024, the WEDC approved a Purchase and Sale Agreement with Aktrian Holdings, LLC for the sale of all of Lot 3, Block B, Regency Business Park Addition, Phase One, a 0.650-acre lot for \$130,000.00. The contract was later executed on October 17, 2024. This item is being brought back to the Board to allow an extension to the Feasibility Period to better line up with the City Planning & Zoning approval process.

The proposed First Amendment extends the Feasibility Period deadline by 90 days, from April 15, 2025, to July 14, 2025.

Original Analysis:

- All of Lot 1 and the southernmost portion of Lot 3, Block B, Regency Business Park Addition
- Effective Date of Contract: October 17, 2024
- Feasibility Period Expiration (180 days after Effective Date): April 15, 2025
- Closing Date: May 15, 2025

As presented:

- Amended Feasibility Period Expiration with a 90-day extension: July 14, 2025
- Amended Closing Date on or before: August 13, 2025