
AGENDA REPORT

Meeting Date:	<u>March 22, 2023</u>	Item Number:	<u>1</u>
Prepared By:	<u>Jason Greiner</u>	Account Code:	<u></u>
Date Prepared:	<u>March 17, 2023</u>	Exhibits:	<u>1</u>

Subject

Consider and act upon a First Amendment to the Purchase and Sale Agreement between the WEDC and MLKJ Investments LLC.

Recommendation

Motion to approve a First Amendment to the Purchase and Sale Agreement between the WEDC and MLKJ Investments LLC and further authorize WEDC President Dawkins to execute said agreement.

Discussion

Tabled from 1-18-2023

Remove from table and consider

As the Board will recall, the WEDC approved a Purchase and Sale Agreement with MLKJ Investments, LLC for the sale of Lots 2, 3, and 4 of Wyndham Estates, Phase III, in the amount of \$500,000 (\$300,000 cash to close and \$200,000 promissory note) on September 21, 2022.

This First Amendment provides a 90-day extension to the Purchase & Sale Agreement to allow the buyer adequate time to get final construction costs and to allow the WEDC's current tenant time to relocate.

Analysis:

- Lots 2, 3, and 4 of Wyndham Estates
- *Feasibility Period Expiration: March 20, 2023*
- *Closing Date: April 19, 2023*

As presented:

- Amended Feasibility Period Expiration with a 90-day extension: June 18, 2023
- Amended Closing Date on or before: July 18, 2023