
AGENDA REPORT

Meeting Date:	<u>June 21, 2023</u>	Item Number:	<u>4</u>
Prepared By:	<u>Jason Greiner</u>	Account Code:	<u></u>
Date Prepared:	<u>June 16, 2023</u>	Exhibits:	<u>1</u>

Subject

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

Recommendation

Motion to approve a Second Amendment to the Purchase and Sale Agreement between the WEDC and MLKJ Investments LLC and further authorize WEDC President or his designee to execute said agreement.

Discussion

As the Board will recall, the WEDC approved a First Amendment to the Purchase and Sale Agreement between the WEDC and MLKJ Investments LLC on March 22, 2023.

This Second Amendment provides a 45-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.

Original Analysis:

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

First Amendment Approved 3-22-23:

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

As presented:

- 2nd Amended Feasibility Period Expiration with a 45-day extension: August 2, 2023
- 2nd Amended Closing Date on or before: September 1, 2023