
AGENDA REPORT

Meeting Date:	June 22, 2022	Item Number:	1
Department:	WEDC		<i>(Staff Use Only)</i>
Prepared By:	Jason Greiner	Account Code:	
Date Prepared:	6-13-22	Exhibits:	1

Subject

Consider and act upon a Second Amendment to the Letter of Understanding between WEDC and Union Pacific.

Recommendation

Motion to approve a Second Amendment to the Letter of Understanding between the WEDC and Union Pacific, for the purchase of a .476-acre property and further authorizing the WEDC Executive Director to execute the amendment.

Discussion

As the Board will recall, Staff executed a Letter of Understanding between Union Pacific and the WEDC on February 22, 2022, for the purchase of the .476-acre lot adjacent to 401 N. Keefer. The purchase was later authorized by the WEDC Board at the March 16, 2022 Board Meeting. The Board approved a First Amendment to the LOU on April 22, 2022.

Original Analysis:

- Lot/Parcel: .476 acres or 20,734 square feet
- Sales Price: \$3.90/SF or approximately \$80,862.60
- Restriction of Use: Must not be used for Residential, Lodging, Education, or Childcare
- Environmental Testing: Completed on March 7, 2022 (results in 2-3 weeks)
- Feasibility Review/Right of Entry Period: 30 Days
- Closing Date: On or Before **April 30, 2022**

Union Pacific is requesting an additional extension to the LOU to allow more time to get the deed finalized by their legal department. The attached Second Amendment to the Letter of Understanding amends the closing date from May 30, 2022, to July 30, 2022. Staff anticipates closing on the property on or before July 29, 2022.