

**AGENDA REPORT**

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|-----------------------|------------------------|----------------------|----------|
| <b>Meeting Date:</b>  | <u>August 16, 2023</u> | <b>Item Number:</b>  | <u>1</u> |
| <b>Prepared By:</b>   | <u>Jason Greiner</u>   | <b>Account Code:</b> | <u></u>  |
| <b>Date Prepared:</b> | <u>August 11, 2023</u> | <b>Exhibits:</b>     | <u>1</u> |

**Subject**

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

**Recommendation**

Motion to approve a Third 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 and a Second Amendment on June 21, 2023. The proposed Third 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.

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

Second Amendment Approved 6-21-23:

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

As Presented:

- 3<sup>rd</sup> Amended Feasibility with 90-day extension: Oct 31, 2023
- 3<sup>rd</sup> Amended Closing Date on or before: Nov 30, 2023