

AGENDA REPORT

Meeting Date: January 12, 2024
Prepared By: Jason Greiner

Item Number: 3
(Staff Use Only)

Subject

Consider and act upon a First Amendment to the Purchase and Sale Agreement between WEDC and SCSD-Finnell, LTD.

Recommendation

Motion to approve a First Amendment to the Purchase and Sale Agreement between the SCSD-Finnell, LTD and further authorize the Board President or his/her designee to execute said agreement.

Discussion

As the Board will recall, the WEDC approved a Purchase and Sale Agreement with SCSD-Finnell, LTD for the sale of Lot 2, Block A, 544 Gateway Addition on April 19, 2023. The contract was later executed on July 7, 2023 in the amount of \$1,227,390.12.

As provided in the contract, SCSD exercised the option to extend the Inspection Period two times by 30 days each time and paid the Extension Fee of \$5,000 for each extension. This First Amendment provides a 120-day extension to the Inspection Period of the Purchase & Sale Agreement to allow the buyer adequate time to get final detention costs and necessary approvals from the City of Wylie. It will also allow the WEDC adequate time to meet the Completion Requirements in the closing conditions, which include the installation of the public infrastructure, decel lane, and fire lane for the 12-acre development.

J. Inspection Period. The period beginning on the Effective Date and ending on the date which is one hundred twenty (120) days after the Effective Date. Purchaser may extend the Inspection Period up to two (2) times by thirty (30) days each by delivering written notice thereof to Seller prior to expiration of the Inspection Period (as extended) and delivering the Extension Fee to the Title Company prior to expiration of the Inspection Period (as extended).

Analysis:

- Lot 2, Block A, 544 Gateway Addition
- Effective Date of Contract: July 7, 2023
- Inspection Period Expiration (120 days after Effective Date): Nov 6, 2023 (due to weekend)
- Inspection Period Expiration After Extension 1: December 6, 2023
- Inspection Period Expiration After Extension 2: January 5, 2024
- Closing Date: February 4, 2024

As presented:

- Amended Inspection Period Expiration with a 120-day extension: May 6, 2024 (due to weekend)
- Amended Closing Date on or before: June 5, 2024