

AGENDA REPORT

Meeting Date: October 15, 2025
Prepared By: Jason Greiner

Item Number: 3
(Staff Use Only)

Subject

Consider and act upon a Third Amendment to the Purchase and Sale Agreement between the WEDC and Aktrian Holdings, LLC.

Recommendation

Motion to approve a Third Amendment to the Purchase and Sale Agreement between the WEDC and Aktrian Holdings, LLC and further authorize the Board President or his/her designee to execute said agreement.

Discussion

As the Board will recall, on October 16, 2024, the WEDC approved a Purchase and Sale Agreement with Aktrian Holdings, LLC for the sale of all of Lot 3, Block B, Regency Business Park Addition, Phase One, a 0.650-acre lot for \$130,000.00. The contract was later executed on October 17, 2024. The WEDC Board approved a First Amendment to the Purchase and Sale Agreement on March 19, 2025, and a Second Amendment on July 16, 2025.

This item is being brought back to the Board due to additional delays related to drainage and detention on site. The extension to the Feasibility Period allows adequate time to comply with the City Planning & Zoning approval process.

The proposed Third Amendment extends the Feasibility Period deadline by 90 days, from October 12, 2025, to January 10, 2026.

Original Analysis:

- All of Lot 1 and the southernmost portion of Lot 3, Block B, Regency Business Park Addition
- Effective Date of Contract: October 17, 2024
- Feasibility Period Expiration (180 days after Effective Date): April 15, 2025
- Closing Date: May 15, 2025

First Amendment:

- Amended Inspection Period Expiration with a 90-day extension: July 14, 2025
- Amended Closing Date on or before: August 13, 2025

Second Amendment:

- Amended Feasibility Period Expiration with a 90-day extension: October 12, 2025
- Amended Closing Date on or before: November 11, 2025

Proposed Third Amendment:

- Amended Feasibility Period Expiration with a 90-day extension: January 10, 2026
- Amended Closing Date on or before: February 9, 2026