
AGENDA REPORT**Meeting Date:** January 24, 2025**Item Number:** 5**Prepared By:** Jason Greiner**Subject**

Consider possible action regarding the re-purchase option described in the Real Estate Sales Contract dated September 21, 2022, as amended, between the WEDC and MLKJ Investments, LLC.

Recommendation**Discussion**

As the Board will recall, the WEDC entered into a contract with MLKJ Investments, LLC on September 21, 2022, to sell Lots 2, 3, and 4 of Wyndam Estates for the development of two spec office buildings. The WEDC and MLKJ closed on the property on December 1, 2023. At closing, both parties executed all closing documents, including a Real Estate Lien Note (dated Nov. 30, 2023), a Memorandum of Repurchase Option (dated Nov. 30, 2023), and a Performance Agreement (dated Dec. 1, 2023).

At this time, MLKJ's failure to commence construction of the improvements by June 1, 2024, as described in the Contract and Memorandum of Repurchase has granted the WEDC an option to repurchase the property, which does not expire until June 1, 2025.

Staff will lead the discussion and provide any additional updates as needed.

Attachment

- Real Estate Sales Contract
- Memorandum of Repurchase Option Agreement