

AGENDA REPORT

Meeting Date: January 24, 2025

Item Number: 3

Prepared By: Jason Greiner

*(Staff Use Only)***Subject**

Consider and act upon a First Amendment to the Purchase and Sale Agreement between the WEDC and Deft Ventures, LLC.

Recommendation

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

Discussion

As the Board will recall, on August 21, 2024, the WEDC approved a Purchase and Sale Agreement with Deft Ventures, LLC for the sale of all of Lot 1 and the southernmost portion of Lot 3, Block A, 544 Gateway Addition for \$1,500,000.00. The contract was later executed on September 12, 2024.

This First Amendment extends the Inspection Period deadline by 90 days, from January 14, 2025, to April 14, 2025.

2. Inspection Period. Purchaser and Seller acknowledge and agree that the Inspection Period currently expires on January 14, 2025, and that the Inspection Period shall be extended by Ninety (90) Days dated from its current expiration, to now expire on April 14, 2025.

3. Inspection Period Extension Option. Purchaser and Seller acknowledge and agree that Purchaser shall be allowed One (1) Thirty (30) Day option to extend the Inspection Period, which shall be exercised in writing. If Purchaser chooses to exercise the Inspection Period Extension Option, the Inspection Period shall then expire on May 14, 2025.

4. Closing Date. Purchaser and Seller acknowledge and agree that the Closing Date shall be extended to occur by or before the date which is Thirty (30) Days following the expiration of the Inspection Period as extended by this Amendment.

Original Analysis:

- All of Lot 1 and the southernmost portion of Lot 3, Block A, 544 Gateway Addition
- Effective Date of Contract: September 16, 2024
- Inspection Period Expiration (120 days after Effective Date): January 14, 2025
- Inspection Period Expiration After Extension 1: February 13, 2025
- Closing Date: March 14, 2025

As presented:

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

Attachment

- First Amendment to Purchase and Sale Agreement - Draft