AGENDA CATEGORY:

BOARD MATTERS: \_9c\_\_

CONSENT CALENDAR: \_\_\_\_\_

PUBLIC HEARING: \_\_\_\_\_

STUDY SESSION: \_\_\_\_\_

\_\_\_\_\_\_\_\_\_\_\_\_\_\_: \_\_\_\_\_

AMBROSE RECREATION & PARK DISTRICT

**BOARD MEETING DATE: June 13, 2024**

**ITEM TITLE:** **Consider** **Approving the First Amendment to Purchase and Sale Agreement and Joint Escrow Instructions for the sale of Clearland Property**

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RECOMMENDATION:

It is recommended that the Board of Directors approve the First Amendment to Purchase and Sale Agreement and Joint Escrow Instructions for the sale of Clearland Property.

FISCAL IMPLICATIONS:

An additional $100,000 nonrefundable deposit shall be deposited with escrow holder and applicable to the purchase price.

BACKGROUND:

The District and Alliant Strategic Development, LLC (buyer) would like to extend the Purchase Agreement another 60 days with the additional terms listed in the First Amendment to Purchase and Sale Agreement (attachment 1). The buyer has committed significant resources toward the purchase of Clearland property, however more time is needed to complete purchase.

Beyond granting additional time to the buyer and receiving additional consideration (the deposit), the District is requiring that the buyer commit to rent or lease at least ten percent (10%) of the Apartments to low income individuals and families.

Respectfully submitted,

Lori Chalifoux, Recreation Coordinator

Attachments:

1. First Amendment to Purchase and Sale Agreement and Joint Escrow Instructions
2. Form of Agreement containing covenants affecting real property