

SUBJECT

BOARD RESOLUTION NO. 21-332

Pertaining to Amendment No. 1 to Agreement for Sale and Purchase of Real Property for the sale of a 13.26-acre parcel addressed as 1958 Rice Street in the city of Maplewood.

BACKGROUND INFORMATION

The Board, at its October 2020 meeting, approved an Agreement for Sale and Purchase of Real Property for the sale of property addressed as 1958 Rice Street to RC Enterprises LLC d/b/a PAK Properties (the “Agreement”).

PAK Properties has requested extensions of the following deadlines as conditioned in the Agreement:

1. The Preliminary Due Diligence Period for environmental studies, surveys, physical inspection, and investigation of zoning, code, and other governmental regulations from 120 days after execution of the Agreement to December 31, 2021.
2. Financing and Design Contingency Period to seek necessary regulations and financing approvals from December 31, 2021 to December 31, 2022.
3. Closing date deadline from June 30, 2022 to June 30, 2023.

PAK Properties has acted in good faith throughout this process and substantial progress has been made representing significant investment toward the success of the project. Therefore, staff does recommend the granting of these extensions.

All other terms and conditions of the Agreement remain in full force and effect.

See attached Location Map and Amendment No. 1 to Agreement.

RECOMMENDATION

Board approval is recommended.