

September 23, 2021
Item No. 7.18.
Second Amendment to Costco Property Purchase Agreement

Sponsor: Natalie Ruiz, Director of Economic Development

Reviewed By CBC: City Council

Agenda Caption: Presentation, discussion, and possible action approving the Second Amendment to the Property Purchase Agreement between the City of College Station and Costco Wholesale Corporation for an approximately 18.670 acre tract of land located generally near the intersection of Earl Rudder Freeway and Corporate Drive in the Midtown Business Park.

Relationship to Strategic Goals:

- Diverse & Growing Economy

Recommendation(s): Staff recommend that Council approve the second amendment to the Property Purchase Agreement.

Summary: This amendment to the Property Purchase Agreement with Costco Wholesale Corporation extends the feasibility period to October 31, 2021, to further extend the due diligence period related to public infrastructure costs.

The first amendment to this agreement was ratified by the City Council on August 26, 2021, to extend through September 24, 2021. With this deadline approaching, both parties agree to extend an additional period to complete the review of shared costs.

City staff expect to return to Council on October 14, 2021, with a participation agreement for the development of the necessary public infrastructure.

Budget & Financial Summary: No fiscal impact to the Property Purchase Agreement.

Attachments:

1. Amendment on file with the City Secretary's Office

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