

AGENDA ITEM SUMMARY SHEET
VILLAGE COUNCIL MEETING
November 7, 2018

Agenda Item:

Schedule Special Council Meeting for December 12, 2018

Description:

To coordinate the timing of the end of the due diligence period contained in the Purchase and Sale Agreement for the “Estero on the River” property with the loan commitment, a special Council meeting is required to approve the loan commitment letter.

Proposed dates contained in the agreement have been impacted by the November and December holidays.

Key dates currently being proposed in Purchase and Sale Agreement are as follows:

- December 12, 2018: End of inspection period;
- December 12, 2018 Special Meeting: Council consideration of waiving contingencies and approval of Loan Commitment Letter;
- January 9, 2019 Regular Meeting: Council approval of Loan Agreement to initiate funding and Council approval of Closing on Land Purchase;
- January 14, 2019 Closing on Land Purchase. (Council action not required)

Action Requested:

Approve Special Council Meeting for December 12, 2018.

Financial Impacts:

None.

Attachments:

None.