

Council Meeting Staff Report

October 18, 2022

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| Agenda No.: | C. |
| Indexes (Council Goals): | * 2022 Council Goal - Enhancing Support and Opportunities for the Local Business Environment |
| Presenters: | Daniel Ungerleider |
| Legislative File: | 16486-22 |

Title

Approval of Amendment No. 3 to the Purchase, Sale and Development Agreement for Real Property Located in the Incorporated County of Los Alamos Commonly Referred to as 3661 and 3689 Trinity

Recommended Action

I move that Council approve amendment No. 3 to the purchase, sale and development agreement for real property located in the incorporated County of Los Alamos commonly referred to as 3661 and 3689 Trinity.

County Manager's Recommendation

The County Manager recommends that Council approve this amendment as requested.

Body

On February 25, 2021, the County and Pet Pangaea LLC, owned by Dr. Cyndi Wells, entered into a Purchase, Sale and Development Agreement (PSDA) for the county-owned properties at 3661 and 3689 Trinity Drive (Attachment D.) Under the terms of this PSDA, Pet Pangaea would purchase the subject parcels for the development of a mixed-use building containing a 6,967 square foot ground-level retail space (relocated Pet Pangaea) and four second-story apartments. The PSDA included a 120-day due diligence period with the option for an extended due diligence period upon delivery of ten thousand dollars (\$10,000).

The option to extend the due diligence period was exercised, and then the County additionally approved two amendments to the PSDA to further extend the due diligence period without an additional deposit. On October 25, 2021, the County approved PSDA Amendment No. 1 (Attachment C), a requested 180-day due diligence period extension to accommodate the time needed for the removal of miscellaneous debris found during the County's decommissioning and removal of existing underground utilities on the site. On April 5, 2022, the County approved PSDA Amendment No. 2 (Attachment B), a requested 180-day due diligence period extension to provide the additional time needed by the purchase to obtain site plan approval. Based on the original PSDA and both amendments, the extended due diligence period is scheduled to expire on October 18, 2022.

On October 10, 2022, Mr. Philip Dabney, on behalf of Pet Pangaea, delivered a Letter of Intent (LOI) to the County requesting the County to consider selling to Pet Pangaea Lot 5c on 20th Street south of Trinity instead for the development previously proposed for 3661 and 3689 Trinity Drive. Lot 5c recently become available as a result of the termination of the Conference Center/Mariott Hotel PSDA. The LOI also requested a third extension to the original PSDA to accommodate the time needed to consider Pet Pangaea's request and possibly take action.

The proposed Amendment No. 3 (Attachment A) extends the current extension from October 18, 2022 to March 17, 2023 without an additional deposit.

Alternatives

The Council could not approve this amendment and not extend the due diligence period.

Attachments

A - Amendment No. 3

B - Amendment No. 2

C - Amendment No. 1

D - Purchase, Sale, and Development Agreement