AGENDA ITEM NO. 4.b

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COMMUNITY REDEVELOPMENT AGENCY BOARD MEETING AGENDA ITEM REPORT

DATE: August 12, 2026

SUBMITTED BY: Christopher Munyon, Community Redevelopment Agency

ITEM TYPE: Agreement

AGENDA SECTION: **CONSENT AGENDA**

SUBJECT: Third Amendment to the PSA with PHGBF Ventures, LLC

SUGGESTED ACTION: Approve

Is this item Quasi-Judicial?
No

Does this item require a public hearing?
No

EXPLANATION:

The proposed Third Amendment to the Purchase and Sale Agreement between the CRA and PHBGF Ventures, LLC (Purchaser) introduces two primary modifications to the existing contract:

- Closing Extension: Extends the final closing date to on or before January 8, 2027.
- Increased Deposit: Requires the Purchaser to increase the earnest money deposit by $135,000.

The extension of the closing date requires corresponding updates to the project milestones outlined in Section 2.5 of Exhibit C-1, the Land Use Restriction Agreement (LURA). The revised deadlines are as follows:

- Construction Commencement: Adjusted from December 31, 2026, to

February 5, 2027.
- Certificate of Occupancy / Project Completion: Adjusted from on or before December 31, 2028, to on or before February 5, 2029.

ATTORNEY REVIEW/RECOMMENDATION:
Yes, CRA Attorney has reviewed the Third Amendment and supporting Documents.

SUGGESTED MOTION:
Move to approve the Third Amendment to the PSA with PHGBF Ventures, LLC.

ATTACHMENTS:
Third Amendment to PSA with PHBGF Venture LLC.pdf