

Continuation of Summary Explanation and Background

Thereafter, on September 27, 2017, the City voted and approved the same, giving the Agreement an effective date of September 27, 2017.

As part of the negotiations of the Agreement, the City agreed to enter into a Lease Agreement to allow SBBC to continue to operate its educational programs in portables located on the Property for a period of six (6) months from the date of closing with the option to extend said occupancy for an additional six (6) month period under the same terms and conditions of the Lease Agreement.

Subsequently, on December 15, 2017, closing on the Property concluded and, SBBC was wired the proceeds from the sale of the Property and the ownership of the Property was transferred over to the City.

If approved by SBBC, this First Amendment to the RUA will allow the City to utilize eight (8) of the eleven (11) school facilities located in the City for their 2019 Summer Camp and Basketball Programs at no cost to the City, due to the City allowing SBBC to extend their lease of the Property for an additional eight (8) months at no cost to SBBC.