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BOARD OF COUNTY COMMISSIONERS

September 4, 2018

OPEN SESSION AGENDA

- 10:00 A.M. INVOCATION AND PLEDGE OF ALLEGIANCE
 CALL TO ORDER, *President Terry L. Baker*
- 10:05 A.M. AGREEMENT OF SALE OF REAL PROPERTY - *John Martirano, County Attorney*
- 10:10 A.M. ADJOURNMENT



Agenda Report Form

Open Session Item

SUBJECT: Agreement of Sale of Real Property

PRESENTATION DATE: September 4, 2018

PRESENTATION BY: John M. Martirano, County Attorney

RECOMMENDED MOTION: Move to approve the revised terms and conditions of the Agreement of Sale of Real Property (“Agreement”) between the Board of County Commissioners of Washington County, Maryland and Issac Holdings, LLC, through its agent and authorized representative, JG Business Link International, Inc., as presented.

REPORT-IN-BRIEF: During the August 28, 2018 meeting of the Board of County Commissioners, the Commissioners formally voted to approve the terms of the proposed Agreement relating to the sale of the property generally known as Cascade Town Centre and formerly known as Fort Ritchie.

DISCUSSION: Issac Holdings, LLC has requested a change to the agreed upon terms relating to the timing of the payment of the full deposit. Specifically, Issac Holdings, LLC has requested the deposit be paid to the County in two installments with \$200,000 to be paid at the time of the execution of the Agreement and the second installment in the amount of \$400,000 to be paid on or before October 1, 2018. The total deposit amount will remain \$600,000.

FISCAL IMPACT: The total deposit amount will remain \$600,000.

CONCURRENCES: N/A

ALTERNATIVES: Not agree to the revised deposit terms

ATTACHMENTS: None

AUDIO/VISUAL NEEDS: