



**OAK RIDGE LAND BANK CORPORATION BOARD OF DIRECTORS
SPECIAL MEETING**

July 11, 2023 - 8:30 AM

AGENDA

I. ITEMS FOR CONSIDERATION

- a. Discussion with possible action on request from Acorn Development, LLC to consider an amendment to the Purchase and Sale Agreement between the Land Bank and Acorn Development to extend the due diligence period from July 14, 2023 to August 22, 2023
[2023-06-26- Oak Ridge - letter for due diligence alignment.pdf](#)

II. APPEARANCE OF CITIZENS

ALL CITIZENS ARE GIVEN THREE MINUTES

OAK RIDGE LAND BANK CORPORATION BOARD OF DIRECTORS MEMORANDUM

DATE: July 11, 2023

TO: Oak Ridge Land Bank Board of Directors

FROM: Jennifer Williams , Senior Planner

SUBJECT: Discussion with possible action on request from Acorn Development, LLC to consider an amendment to the Purchase and Sale Agreement between the Land Bank and Acorn Development to extend the due diligence period from July 14, 2023 to August 22, 2023

Background

The Oak Ridge Land Bank has two active sales contracts with Acorn Development LLC:

- The first was executed in January, 2023 and has a 180-day due diligence/inspection period which is set to expire on July 14th.
- The second was executed in May, 2023 when Acorn Development exercised their option to take over the contract previously held by CAP-TN RIDGE LLC. The second contract has a 90-day due diligence/inspection period which runs until August 22nd, 2023.

Mr. Joshua Wright has written a letter to the Land Bank requesting the due diligence period of the first contract be extended to August 22nd to match that of the second contract.

Recommendation

N/A

Attachments:

[2023-06-26- Oak Ridge - letter for due diligence alignment.pdf](#)



Joshua D. Wright, AIA
608 W. Hill Ave #401
901.786.8946

2023.06.25

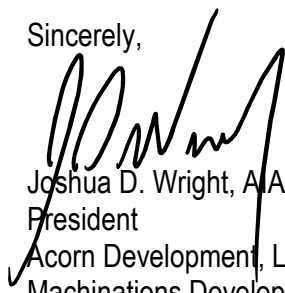
Jennifer Williams
Oak Ridge Land Bank Inc.
200 South Tulane Ave.
Oak Ridge, TN 37830

Dear Ms. Williams,

As Ms. Rackard suggested, please align the due diligence periods to the later date of the two purchase and sale agreements we have for the Wilson Street land.

Thank you for your assistance in this matter.

Sincerely,



Joshua D. Wright, AIA
President
Acorn Development, LLC
Machinations Development

