

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

PURSUANT TO SECTION 13 OR 15(d) OF THE  
SECURITIES EXCHANGE ACT OF 1934

Date of Report (Date of earliest event reported): **January 29, 2025**

**SAFE AND GREEN DEVELOPMENT CORPORATION**  
(Exact Name of Registrant as Specified in its Charter)

**Delaware**

(State or Other Jurisdiction  
of Incorporation)

**001-41581**

(Commission File Number)

**87-1375590**

(I.R.S. Employer  
Identification Number)

**100 Biscayne Blvd., #1201**  
**Miami, FL 33132**

(Address of Principal Executive Offices, Zip Code)

Registrant's telephone number, including area code: 646-240-4235

(Former name or former address, if changed since last report.)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of Each Class	Trading Symbol(s)	Name of Each Exchange on Which Registered
Common Stock, par value \$0.001	SGD	The Nasdaq Stock Market LLC

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

**Item 1.01. Entry Into a Material Definitive Agreement.**

On January 29, 2025, Safe and Green Development Corporation (the “Company”) entered into a mutual release and discharge agreement (the “Mutual Release”) with Safe & Green Holdings Corp. (“SGBX”) pursuant to the Company has forgiven and released from its obligations to the Company under that certain promissory note, dated August 9, 2023, in the principal amount of \$908,322.95 and in respect of \$815,522 of inter-company advances from the Company to SGBX (which amounts had been written off the Company’s balance sheet as of December 31, 2023) in exchange for SGBX forgiving \$394,329 of inter-company debt owed to SGBX by the Company and for SGBX transferring 276,425 shares (the “Shares”) of Company Common Stock owned by SGBX to the Company. SGBX has agreed to return the Shares to the Company within 48 hours. The Company currently plans to hold the Shares in its treasury. As a result of this agreement, SGBX will no longer be a stockholder of the Company.

The foregoing description of the Mutual Release does not purport to be complete and is subject to, and qualified in its entirety by reference to, the full text of the Mutual Release, a copy of which is attached hereto as Exhibit 10.1, and incorporated herein by reference.

**Item 9.01 Financial Statements and Exhibits.**

(d) Exhibits

<b>Exhibit Number</b>	<b>Exhibit Description</b>
10.1	<a href="#">Mutual Release and Discharge, dated January 29, 2025, between Safe and Green Development Corporation and Safe &amp; Green Holdings Corp.</a>
104	Cover Page Interactive Data File (the cover page XBRL tags are embedded within the inline XBRL document)

**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Dated: February 3, 2025

Safe and Green Development Corporation

By: /s/ Nicolai Brune  
Name: Nicolai Brune  
Title: Chief Financial Officer

**MUTUAL RELEASE AND DISCHARGE**

**TO ALL TO WHOM THESE PRESENTS SHALL COME OR MAY CONCERN, KNOW THAT:**

Safe and Green Development Corporation ("SGD"), in consideration of the cancellation of \$394,329.00 of inter-company debt (the "Debt") owed to Safe & Green Holdings Corp. ("SGBX") and the return by SGBX to SGD of 276,425 shares of SGD's common stock, par value, \$0.001 (the "Shares"), and for other good and valuable consideration, including, but not limited to, the undertakings set forth below, the receipt and sufficiency of which are hereby acknowledged, effective upon the receipt and return of the Shares does hereby irrevocably release and discharge SGBX and its directors, officers, employees and agents, their respective successors and assigns, from any and all obligations of SGBX to SGD arising under that certain promissory note, dated August 9, 2023, in the principal amount of \$908,322.95 and in respect of \$815,522 of intercompany advances from SGD to SGBX.

SGBX, in consideration of the release and discharge by SGD set forth above, and for other good and valuable consideration, including, but not limited to, the undertakings set forth below, the receipt and sufficiency of which are hereby acknowledged, does hereby irrevocably release and discharge SGD and its directors, officers, employees and agents, their respective successors and assigns, from any and all obligations arising under the Debt.

SGBX undertakes to return the Shares to SGD within 48 hours of the execution of this Release. On and after the date hereof, and without further consideration, SGD and SGBX will take all appropriate action, and execute any documents, instruments or conveyances of any kind, that may be reasonably requested by the other party to carry out any of the provisions of this Release.

This Release may not be changed orally.

*[Signature Page Follows]*

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IN WITNESS WHEREOF, the parties have set their hands as of this 29th day of January, 2025.

**SAFE AND GREEN DEVELOPMENT CORPORATION**

By: /s/ David Villarreal

**SAFE & GREEN HOLDINGS CORP.**

By: /s/ Mike McLaren

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