

ORDINANCE NO.: 2014-023

ORIGINAL
STAMPED IN RED

Authorizing the City Manager to execute a Fourth Amendment to Purchase Agreement between the City of Columbia and Bright-Meyers 2001 LLC for the sale of 5.97 +/- acres (Capital City Stadium), Richland County TMS #11204-02-02

BE IT ORDAINED by the Mayor and City Council this 18th day of March, 2014, that the City Manager is authorized to execute the attached Fourth Amendment to Purchase Agreement between the City of Columbia and Bright-Meyers 2001 LLC for the sale of 5.97 acres +/- (Capital City Stadium), Richland County TMS #11204-02-02 should Bright Myers enter into a written agreement with an anchor tenant on or before March 25, 2014.

Requested by:

Assistant City Manager Gentry



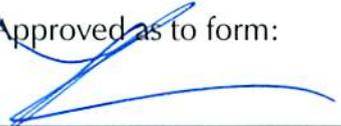
Mayor

Approved by:



City Manager

Approved as to form:



City Attorney

ATTEST:


City Clerk

Introduced: 3/4/2014
Final Reading: 3/18/2014

FOURTH AMENDMENT TO PURCHASE AGREEMENT

This Fourth Amendment to Purchase Agreement entered into by and between The City of Columbia, hereinafter referred to as "Seller", and Bright-Meyers 2001 LLC, hereinafter referred to as "Purchaser".

WITNESSETH:

WHEREAS, Seller and Purchaser have entered into a Purchase Agreement ("Agreement") dated August 27, 2012 ("Agreement"), which gives Purchaser the exclusive right to purchase the property described in the Agreement under the terms and conditions of the Agreement; and,

WHEREAS, the Seller and Purchaser previously amended the Purchase Agreement; and,

WHEREAS, Seller and Purchaser mutually desire to further modify and amend said Agreement; NOW, THEREFORE

IT IS HEREBY AGREED, for and in consideration of the sum of One Thousand and No/100 (\$1,000.00) DOLLARS as earnest money, the receipt and sufficiency of which is hereby acknowledged, the Agreement is hereby amended as follows:

Paragraph 2(a) is hereby amended to allow for the Earnest Money to be refundable to Buyer in the event Buyer terminates this contract for any reason during the initial 620 days (May 8, 2014).

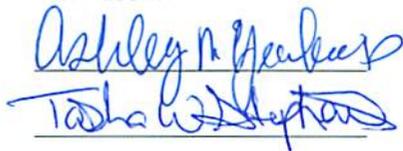
Paragraph 14 is hereby amended to hold the date of closing in abeyance in order to allow City staff and the Purchaser sufficient time to negotiate mutually satisfactory amendments to the Purchase Agreement contingent upon City Council approval.

Paragraph 21 is hereby amended to read hold the date of closing in abeyance in order to allow City staff and the Purchaser sufficient time to negotiate mutually satisfactory amendments to the Purchase Agreement contingent upon City Council approval.

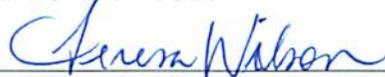
Except as modified and amended hereby, all the terms, covenants and conditions of said Agreement shall continue and remain in full force and effect.

IN WITNESS WHEREOF, the parties have caused this Agreement to be executed and effective as of the date of the last signature below.

WITNESSES:



SELLER: CITY OF COLUMBIA

BY: 
Teresa B. Wilson

ITS: City Manager

Date: 3.25.14

PURCHASER: BRIGHT-MEYERS 2001 LLC

BY: _____

ITS: _____

Date: _____