

ORDINANCE NO.: 2016-039

Authorizing the City Manager to execute a Seventh 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

ORIGINAL
STAMPED IN RED

BE IT ORDAINED by the Mayor and City Council this 17th day of May, 2016, that the City Manager is authorized to execute the attached Seventh Amendment to Purchase Agreement, or on a form approved by the City Attorney, 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.

Requested by:

Assistant City Manager Gentry _____



Mayor

Approved by:



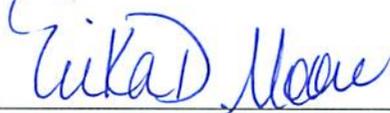
City Manager

Approved as to form :



City Attorney

ATTEST:



City Clerk

Introduced: 5/3/2016

Final Reading: 5/17/2016

SEVENTH AMENDMENT TO PURCHASE AGREEMENT

This Seventh Amendment to Purchase Agreement entered into this ___ day of _____, 2016, 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 that the Agreement is amended as follows:

Paragraph 2 is amended to read "The purchase price is One Million, Two Hundred and Fifty Thousand and NO/100 (\$1,250,000.00) DOLLARS, Two Hundred and Fifty Thousand and No/100 DOLLARS (\$250,000.00) of which shall be applied toward the construction of a Greenway from the development site to Olympia Park. This payment shall satisfy Buyer's obligation under this Agreement to 'financially assist the City in development of the greenway'.

Paragraph 2(b) is amended to read "Upon delivery of the deed, Buyer shall pay to Seller Nine Hundred and Seventy-One Thousand and No/100 (\$971,000.00) DOLLARS by cashier's check, electronic wire or certified check."

Paragraph 14 is amended to allow for the closing to take place not later than November 1, 2016.

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

IN WITNESS WHEREOF, the parties have caused this Seventh Amendment to Purchase Agreement to be executed this day and year first above written.

WITNESSES:

Abby Gabe
Teresa B. Wilson

SELLER: CITY OF COLUMBIA

BY: *Teresa B. Wilson*
Teresa B. Wilson

ITS: City Manager

PURCHASER: BRIGHT-MEYERS 2001 LLC

BY: _____

ITS: _____