



We Are Columbia

MEETING DATE: September 20, 2016

DEPARTMENT: Legal

FROM: *Shari Ardis, Legal Administrator*

SUBJECT: Ordinance No.: 2016-089 - Authorizing the City Manager to execute a Eighth 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

FINANCIAL IMPACT:

ATTACHMENTS:

- 2016-089 Bright-Meyers (Capital Stadium) 8th Amend Purchase Agreement (PDF)

RESULT:	APPROVED ON FIRST READING [UNANIMOUS] Next: 10/18/2016 2:00 PM
MOVER:	Moe Baddourah, Councilman - District III
SECONDER:	Howard E Duvall, Councilman - At Large
AYES:	Benjamin, Davis, Devine, Duvall, McDowell
ABSENT:	Leona K. Plough, Moe Baddourah

ORDINANCE NO.: 2016-089

Authorizing the City Manager to execute a Eighth 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 ___ day of _____, 2016, that the City Manager is authorized to execute the attached Eighth 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 :

ATTEST:


Senior Assistant City Attorney

City Clerk

Introduced:
Final Reading:

LEGAL DEPARTMENT DRAFT

EIGHTH AMENDMENT TO PURCHASE AGREEMENT

This Eighth 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, for and in consideration of the sum of Twenty-Five Thousand and No/100 Dollars (\$25,000.00) as additional earnest money, which earnest money shall be applied to the purchase price, the receipt and sufficiency of which is hereby acknowledged, the Agreement is amended as follows:

Paragraph 2(b) is amended to read "Upon delivery of the deed, Buyer shall pay to Seller Nine Hundred and Forty-Six Thousand and No/100 (\$946,000.00) 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 August 1, 2017.

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 Eighth Amendment to Purchase Agreement to be executed this day and year first above written.

WITNESSES:

SELLER: CITY OF COLUMBIA

BY: _____

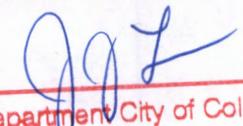
Teresa B. Wilson

ITS: City Manager

PURCHASER: BRIGHT-MEYERS 2001 LLC

BY: _____

ITS: _____

APPROVED AS TO FORM

Legal Department City of Columbia, SC