

ORIGINAL
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ORDINANCE NO.: 2018-004

Authorizing the City Manager to execute an Eleventh 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 20th day of March, 2018, that the City Manager is authorized to execute the attached Eleventh 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 *acting city manager*

Approved as to form:



City Attorney

ATTEST:


City Clerk

Introduced: 3/6/2018
Final Reading: 3/20/2018

ELEVENTH AMENDMENT TO PURCHASE AGREEMENT

This Eleventh Amendment to Purchase Agreement is made and entered into by and between the City of Columbia, hereinafter referred to as "Seller", and Bright-Meyers 2001 LLC, hereinafter referred to as "Buyer".

WITNESSETH:

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

WHEREAS, the Seller and Buyer previously executed ten (10) separate Amendments to the Purchase Agreement; and,

WHEREAS, Buyer currently has on deposit in an escrow account with the Escrow Agent a total of Three Hundred Four Thousand and No/100 (\$304,000.00) Dollars; and,

WHEREAS, Seller and Buyer mutually desire to further modify, amend and clarify said Agreement and its subsequent Amendments; NOW, THEREFORE,

IT IS HEREBY AGREED, that for and in consideration of the sum of Ten and No/100 (\$10.00) Dollars, the receipt and sufficiency of which is hereby acknowledged, the Agreement is amended as follows:

Paragraph 2 is amended to read "The purchase price is One Million Four Hundred Twenty Five Thousand and No/100 (\$1,425,000.00) Dollars, Two Hundred Fifty Thousand and No/100 (\$250,000.00) Dollars of which shall be applied toward the construction of a Greenway from the development site to Olympia Park. This payment shall satisfy the Buyer's obligation under this Agreement to 'financially assist the City in development of the greenway'. This amount is payable from the Buyer to the Seller as follows:

Paragraph 2b is amended to read, "Upon delivery of the deed, Buyer shall pay to Seller One Million One Hundred Twenty One Thousand and No/100 (\$1,121,000.00) Dollars by cashier's check, electronic wire or certified check".

Paragraph 9 is amended to delete the last sentence of that paragraph.

Paragraph 11 is amended to read "SELLER'S DEFAULT." If Seller defaults or breaches this Agreement, Buyer shall have all the rights and remedies at law or in equity for Seller's breach.

Paragraph 12 is amended to read "BUYER'S DEFAULT." If the Buyer shall default under this contract, the Seller's sole remedy shall be to terminate this Agreement."

Paragraph 14 is amended to allow for the closing to take place not later than May 31, 2019.

IT IS HEREBY FURTHER AGREED that all requirements of escrow having been met, the amount held by the Escrow Agent as Earnest Money (Three Hundred Four Thousand and No/100 (\$304,000.00) Dollars) shall be immediately released to the Seller without restriction and the amount applied to the purchase price.

IT IS HEREBY FURTHER AGREED that Seller may, at any time during the extension period or subsequent extension periods, elect to, commence and demolish any and all buildings and improvements located on the Property that is the subject of the Purchase Agreement, without such actions constituting a breach of the Agreement and its Amendments.

Except as modified and amended hereby, all the terms, covenants and conditions of said Purchase Agreement and subsequent Amendments shall continue and remain in full force and effect insofar as they do not conflict with the terms of this Eleventh Amendment. In the event that the language of the Agreement or a prior Amendment is contrary to the language of this Amendment, the language of this Amendment shall control regarding that provision.

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

WITNESSES:

Sy Daniels
Walter D. How

SELLER: CITY OF COLUMBIA

BY: Jeff Purn, Acting City Manager
Teresa B. Wilson
ITS: City Manager
Date: 3-27-2018

PURCHASER: BRIGHT-MEYERS 2001 LLC

BY: _____
Name: _____
ITS: _____
Date: _____

APPROVED AS TO FORM

JJL 3/19/18
Legal Department City of Columbia, SC