

ORIGINAL
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ORDINANCE NO.: 2015-041

Authorizing the City Manager to execute a Sixth 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 19th day of May, 2015, that the City Manager is authorized to execute the attached Sixth 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: 5/5/2015
Final Reading: 5/19/2015

SIXTH AMENDMENT TO PURCHASE AGREEMENT

This Sixth Amendment to Purchase Agreement entered into this ___ day of _____, 2015, 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 hereby amended as follows:

Paragraph 2(a) is hereby amended to provide that One Hundred Thousand and NO/100 (\$100,000.00) Dollars of the Earnest Money currently on deposit from the Buyer is non-refundable as of May 20, 2015. The remaining One Hundred and Twenty-Nine Thousand and NO/100 Dollars (\$129,000) earnest money paid herewith shall be non-refundable in the event the Buyer fails to close by the later of November 30, 2015 or within 30 days of issuance of the last required final permit necessary to construct the proposed development.

Paragraph 14 is hereby amended to allow the closing date to take place not later than November 30, 2015, which shall be extended until May 30, 2016, upon the deposit of Fifty Thousand and No/100 (\$50,000) Dollars by the Buyer to the Seller, which shall be non-refundable, but applicable to the purchase price.

Paragraph 21 is hereby amended to read:

21. CONTINGENCIES. This contract is contingent upon the following:

(a) The property shown in Exhibit F must be annexed into the City of Columbia and have a zoning classification that permits the intended use. If such zoning is not currently in place, Buyer shall be permitted to take steps necessary to rezone the property to such a designation. Seller agrees to cooperate with the rezoning at no cost to the seller.

(b) Buyer must be able to place the adjacent property owned by SCE&G under contract. Buyer agrees to make its best effort to place said property under contract.

(c) Buyer must be able to obtain acceptable title insurance.

(d) Buyer must be able to obtain from the City or any other permitting entity, the permits and/or waivers necessary to construct the proposed development and improvements within Rocky Branch and its impoundments necessary to reduce flooding.

Buyer must deliver to the Seller a document certifying that these contingencies have been satisfied or this contract shall terminate should the Buyer fail to deliver such certifying document. In that event, Seller shall refund any remaining Earnest Money to Buyer and the parties shall have no further obligations to each other.

Paragraph 23 is hereby deleted in its entirety.

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

WITNESSES:

Eula D. Meow
[Signature]

SELLER: CITY OF COLUMBIA

BY: Teresa B. Wilson

Teresa B. Wilson

ITS: City Manager

PURCHASER: BRIGHT-MEYERS 2001 LLC

BY: _____

ITS: _____

APPROVED AS TO FORM

Jeanne J. Lisowski
Legal Department, City of Columbia, SC