

ORDINANCE NO.: 2014-120

Authorizing the City Manager to sign a Waiver of the Notice Provision contained in the Easement Agreement dated March 22, 2006 between the City of Columbia and Capitol Places I, LLC for property known as 1504 Main Street, Richland County TMS NO.: 09014-09-17 and authorize the City Manager to execute a Deed to the property described in the Easement Agreement pursuant to the Purchase Option contained therein

WHEREAS, the City of Columbia and Capitol Places I, LLC entered into an Easement Agreement dated March 22, 2006, a copy of which is attached hereto, for property known as 1504 Main Street, Richland County TMS No 09014-09-17; and,

WHEREAS, Paragraph 23 of the Easement Agreement provides as follows:

23. Purchase Option. Capitol Places shall have the option, exercisable during the term hereof upon not less than 90 days notice, to purchase the City Property prior to the termination of this Easement Agreement for the sum of \$100,000.00.

WHEREAS, Capitol Places I, LLC desires to exercise the purchase option and requests a waiver of the 90 days notice requirement upon payment of One Hundred Thousand and No/100 (\$100,000.00) to the City of Columbia, and the execution of a Deed and any other documents necessary and approved by the City Attorney to consummate the transfer of title to the property to Capitol Places I, LLC; NOW, THEREFORE

BE IT ORDAINED by the Mayor and City Council of the City of Columbia this 16th day of December, 2014, that the City Manager is hereby authorized to execute a waiver of the Notice Provision contained in the Easement Agreement dated March 22, 2006 between the City of Columbia and Capitol Places I, LLC for property known as 1504 Main Street, Richland County TMS No. 09014-09-17 upon receipt of payment of One Hundred Thousand and No/100 (\$100,000.00) Dollars, and to execute a Deed and any other documents necessary and approved by the City Attorney to consummate the transfer of title to the property to Capitol Places I, LLC.

Requested by:

City Manager \_\_\_\_\_

  
\_\_\_\_\_  
Mayor

Approved by:

  
\_\_\_\_\_  
City Manager

Approved as to form:

  
\_\_\_\_\_  
City Attorney

ATTEST:

  
\_\_\_\_\_  
City Clerk

Introduced: 11/18/2014; deferred 12/2/2014

Final Reading: 12/16/2014

ORIGINAL  
STAMPED IN RED