

RESOLUTION NO.: R-2014-022

Authorizing the City Manager to approve the extension of the closing date of the Contract to Purchase between the Columbia Development Corporation and Palmetto Preservation Corp. for the purchase of the Palmetto Compress and Warehouse Building located at 617 Devine Street, Richland County TMS # 08915-13-03

ORIGINAL
STAMPED IN RED

WHEREAS, by Resolution R-2013-051 enacted on April 23, 2013, City Council authorized the City Manager to execute a Development Loan Agreement between the City of Columbia and Columbia Development Corporation, or a single-member limited liability company owned by it ("Company"), for the acquisition and development of the land and building known as the Palmetto Compress and Warehouse Building located at 617 Devine Street, Richland County TMS #08915-13-03 ("Project"); and,

WHEREAS, on October 17, 2013, City Council approved Company to move forward with a contract of purchase with Palmetto Compress Preservation Developers, LLC; and,

WHEREAS, on October 15, 2013, City Council approved the aforesaid contract of purchase; and,

WHEREAS, Company, on October 17, 2014, Company entered in a contract of purchase with Palmetto Compress Preservation Developers, LLC with an anticipated closing date of March 25, 2014; and,

WHEREAS, on January 31, 2014 the Columbia Development Corporation Board agreed to amend the contract of purchase and provide for a new closing date of November 9, 2014, contingent upon a fully executed addendum to the loan agreement with the approval of the extension of the closing date of November 9, 2014 by the City of Columbia; NOW, THEREFORE,

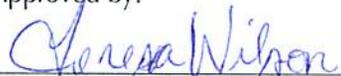
BE IT RESOLVED this 4th day of March, 2014 that the Mayor and City Council hereby authorize the City Manager to approve the extension of the closing date of the Contract to Purchase between the Columbia Development Corporation and Palmetto Preservation Corp. for the purchase of the Palmetto Compress and Warehouse Building located at 617 Devine Street, Richland County TMS # 08915-13-03 until November 9, 2014.

Requested by:

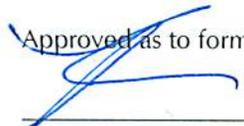
Columbia Development Corporation

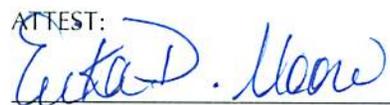

MAYOR

Approved by:


City Manager

Approved as to form:


City Attorney

ATTEST:

City Clerk

Introduced: 3/4/2014
Final Reading: 3/4/2014