



Legislation Details (With Text)

File #: 1742-2008 **Version:** 1
Type: Ordinance **Status:** Passed
File created: 10/27/2008 **In control:** Finance & Economic Development Committee
On agenda: 11/24/2008 **Final action:** 11/25/2008

Title: To authorize the Director of Finance and Management to amend a Purchase and Sale Contract for the property located at 681 W. Third Avenue; and to declare an emergency.

Sponsors:

Indexes:

Code sections:

Attachments:

Date	Ver.	Action By	Action	Result
11/25/2008	1	ACTING MAYOR	Signed	
11/25/2008	1	CITY CLERK	Attest	
11/24/2008	1	Columbus City Council	Approved	Pass
11/24/2008	1	COUNCIL PRESIDENT	Signed	
11/13/2008	1	Finance Drafter	Sent for Approval	
11/13/2008	1	CITY ATTORNEY	Reviewed and Approved	
11/13/2008	1	Finance Drafter	Sent to Clerk's Office for Council	
11/12/2008	1	Finance Drafter	Sent for Approval	
11/12/2008	1	Finance Reviewer	Reviewed and Approved	
11/12/2008	1	FINANCE DIRECTOR	Reviewed and Approved	

Background: The City entered into a real estate Purchase and Sale Agreement with Gowdy Partners III, LLC as authorized by Ordinance 0892-2008 for the sale of City-owned property at the corner of Olentangy River Road and Third Avenue, known as 681 W. Third Avenue, Columbus, Ohio. This ordinance authorizes the Director of Finance and Management to enter into a modification of the purchase and sale agreement with Gowdy Partners III, LLC.

After execution of the original Purchase and Sale Agreement, it was discovered that the survey and legal description describing the property to be conveyed as 4.849 acres contained an error. After negotiation, it was agreed that the parcel to be conveyed will be a tract of 4.674 acres. In addition, Gowdy Partners III, LLC, requested a modification of the terms of the agreement to amend and extend the deadline for completion of their due diligence by one hundred twenty (120) days, and to amend a provision which will allow a lot split prior to closing to facilitate development. The City is in agreement with these proposed changes and desires to amend the contract.

Fiscal Impact: No funds are required for this action.

Emergency Justification: Emergency action is requested to allow this sale to proceed to closing as planned.

To authorize the Director of Finance and Management to amend a Purchase and Sale Contract for the property located at 681 W. Third Avenue; and to declare an emergency.

WHEREAS, the City entered into a Purchase and Sale Agreement with Gowdy Partners III, LLC as authorized by Ordinance 0892-2008 for the sale of City-owned property at the corner of Olentangy River Road and Third Avenue, known as 681 W. Third Avenue, Columbus, Ohio; and

WHEREAS, a need exist to amend said contract to correct the legal description; and

WHEREAS, the City and Gowdy Partners III, LLC desire to modify the terms of the contract to extend the due diligence period by one hundred twenty (120) days; and

WHEREAS, the City and Gowdy Partners III, LLC desire to modify the terms of the contract to provide for terms for a lot split prior to closing; and

WHEREAS, an emergency exists in the usual daily operation of the City of Columbus, that it is immediately necessary to authorize the Director Finance and Mangement to execute those documents necessary to amend a Purchase and Sale agreement, dated , as approved by the Department of Law, Real Estate Division, necessary for the sale of that City owned real property commonly known as 681 W. Third Avenue , Columbus, Ohio 43212, to Gowdy Partners III, LLC to allow the sale of the property to be completed as planned, thereby preserving the public health, peace, property, safety, and welfare; now, therefore:

BE IT ORDAINED BY THE COUNCIL OF THE CITY OF COLUMBUS:

SECTION 1. That the Director of Finance and Management be and is hereby authorized and directed to execute an amendment to the Purchase and Sale Contract dated June 4, 2008 as approved by the Department of Law, Real Estate Division, necessary to correct the legal description of the parcel to be conveyed; amend and extend the due diligence period by one hundred twenty (120) days; and make those changes necessary, that do not adversely affect the City, to facilitate a lot split prior to closing. In all other aspects, this contract shall remain unchanged.

SECTION 2. That for reasons stated in the preamble hereto, which is hereby made a part hereof, this ordinance is hereby declared to be an emergency measure and shall take effect and be in force from and after its passage and approval by the Mayor or ten days after passage if the Mayor neither approves nor vetoes the same.