

Resolution approving the second & final amendment to real estate purchase agreement with King Holding Corporation relating to the purchase and sale of the Cooper Stadium site and authorizing the Central Ohio Community Improvement Corporation to sign the second & final amendment to real estate purchase agreement

(Commissioners)

WHEREAS, this Board of Commissioners of Franklin County, Ohio, by and through the Central Ohio Community Improvement Corporation, entered into a Real Estate Purchase Agreement dated May 6, 2008 (the "Real Estate Purchase Agreement") with King Holding Corporation (the "Buyer") for the purchase and sale of the Cooper Stadium Site (the "Property"); and

WHEREAS, this Board of Commissioners of Franklin County, Ohio, by and through the Central Ohio Community Improvement Corporation, entered into a First Amendment to the Real Estate Purchase Agreement dated December 19, 2008 (the "First Amendment") with the Buyer for the purchase and sale of the Property; and

WHEREAS, the Buyer has diligently pursued the satisfaction of contingencies set forth in the Real Estate Purchase Agreement, including those contingencies relating to title, utilities, wetlands designation, environmental impact, and economic impact; and

WHEREAS, the OSU Center for Automotive Research has given its formal endorsement to the Cooper Park Complex redevelopment plans, which include an automotive research and technical training center; and

WHEREAS, the Department of Automotive and Applied Technologies at Columbus State Community College has also given its formal endorsement to the Cooper Park Complex redevelopment plans, which include a center for automotive research and technical training; and

WHEREAS, the Cooper Park Complex redevelopment plans have also been formally endorsed by Jeff Gordon, Inc; and

WHEREAS, Buyer must obtain confirmation that the existing zoning of the Property will permit Buyer's intended use and any ancillary uses, or Buyer obtaining a final, non-appealable change in the present zoning classification sufficient to allow Buyer's Intended Use and any ancillary uses of the Property; and

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WHEREAS, because additional time is needed to complete the zoning application and approval process for the Property, it is necessary to amend the Real Estate Purchase Agreement in writing to extend the length of time within which Buyer shall proceed to close the sale and purchase of the Property;

NOW, THEREFORE, BE IT RESOLVED by the Board of County Commissioners of the County of Franklin, Ohio (the "Board") that:

SECTION 1. This Board approves the Second and Final Amendment to Real Estate Purchase Agreement. The Second and Final Amendment to Real Estate Purchase Agreement shall be in the form presented to this Board and on file with the Clerk.

SECTION 2. This Board authorizes and directs the Central Ohio Community Improvement Corporation to sign the Second and Final Amendment to Real Estate Purchase Agreement.

SECTION 3. All resolutions, orders or parts thereof in conflict with the provisions of this Resolution are, to the extent of such conflict, hereby repealed.

SECTION 4. It is found and determined that all formal actions of this Board concerning and relating to the adoption of this Resolution were adopted in an open meeting of this Board, and that all deliberations of this Board and any of its committees that resulted in such formal action, were in meetings open to the public, in compliance with the law, including Section 121.22 of the Ohio Revised Code, and the rules of this Board in accordance therewith.

SECTION 5. This Resolution shall take effect and be in force immediately upon its adoption.

Prepared By: James Schimmer