

**Resolution authorizing the sale of the Cooper Stadium Property pursuant to a Real Estate Purchase Agreement dated May 6, 2008 and subsequent amendments, and authorizing the execution of any and all documents necessary for the completion of this transaction**

**(COMMISSIONERS)**

**WHEREAS**, the Franklin County Board of Commissioners by and through the Central Ohio Community Improvement Corporation (the "COCIC"), entered into a Real Estate Purchase Agreement dated May 6, 2008 and as subsequently amended by First Amendment dated December 19, 2008, Second Amendment dated April 7, 2010, Third Amendment dated March 31, 2011, and the Assignment and Assumption dated May 4, 2012 (the "Real Estate Purchase Agreement"), for the sale of the 46.348 +/- acre Cooper Stadium property; and,

**WHEREAS**, all contingencies in the Real Estate Purchase Agreement have now been fully satisfied or waived by the Buyer, King Holding Corporation and its Assignee, SPARC Holding, LLC; and,

**WHEREAS**, the Franklin County Board of Commissioners is authorized to purchase and sell real estate on behalf of the County; and,

**WHEREAS**, the sale of this real property will benefit the public by allowing for adaptive reuse of the property, and by fostering the creation and retention of jobs in Franklin County, infusing substantial economic development into the surrounding Franklinton area through private investment sources, and generating revenue to partially offset design and construction costs for Huntington Park stadium; and,

**WHEREAS**, the Franklin County Board of Commissioners has partnered with the City of Columbus, Southwest Civic Association, Franklinton Board of Trade, and other community groups, and the Buyer to ensure that the project will be mutually understood, accepted, and successful; now therefore,

**Resolution authorizing the sale of the Cooper Stadium Property pursuant to a Real Estate Purchase Agreement dated May 6, 2008 and subsequent amendments, and authorizing the execution of any and all documents necessary for the completion of this transaction**

**BE IT RESOLVED BY THE BOARD OF COMMISSIONERS OF FRANKLIN COUNTY, OHIO:**

- 1) That in accordance with the preamble which is incorporated herein, the Franklin County Board of Commissioners hereby authorizes the sale of the 46.348 +/- acre Cooper Stadium property for a cash purchase price equal to Three Million Four Hundred Twenty-five Thousand Dollars (\$3,425,000).
- 2) That the Franklin County Administrator is hereby authorized to execute any and all documents necessary for the completion of this transaction, as the same are approved by the Office of the Franklin County Prosecuting Attorney.
- 3) That \$33,000 of the sale proceeds be paid to the COCIC as an agency fee, which is due upon closing of the purchase and sale of the property, pursuant to the May 6, 2008 agency agreement by and between the County and the COCIC.
- 4) That the remaining \$3,392,000 of sale proceeds be deposited into Stadium Construction Fund # 4050 and used to retire the outstanding portion of the inter-fund loan authorized by Resolution No. 1016-08 for development and construction of Huntington Park stadium.