

## FISCAL IMPACT NOTE

**Legislation No:** O-48-15

**First Reader Date:** 10-12-15

**Note Date:** 10-24-15

**Legislation Title: Agreement of Purchase and Sale**

**Description:** For the purpose of approving the purchase and sale of property located at 9 St. Mary's Street, Annapolis, Maryland 21401; and matters generally relating to said sale.

**Analysis of Fiscal Impact:** The City Council voted to approve the sale of 9 St. Mary's Street, Annapolis, MD 21401 at a City Council meeting held on July 27, 2015. This legislation authorizes the Agreement of purchase and sale by and between O2 Holdings, LLC, a Maryland limited liability company trading as O2/Lafayette and the City. O2 Holdings, LLC shall pay the City the sum of One Million Five Hundred Twenty-Five Thousand Dollars (\$1,525,000.00) for the property. Within five (5) business days after the date of receipt of a fully executed copy of the Agreement, the sum of Fifty Thousand Dollars (\$50,000.00) shall be paid to the City in cash and shall be held by the Escrow Agent in accordance with the terms of the Agreement. The deposit shall be applied to payment of the purchase price and paid by the Escrow Agent to the City at the closing (as defined herein), or, if the closing does not occur, shall be retained by the City or refunded to the O2 Holdings, LLC, as the case may be, in accordance with the terms of this Agreement. The balance of the purchase price shall be paid by the O2 Holdings, LLC to the City at the closing by wire transfer of immediately available funds.