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City Buys $15M Stake in Luzhniki

By The Moscow Times

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Inside the Luzhniki Stadium duing the 2013 IAAF World Athletics Championships. **Tim Misir**

Mayor Sergei Sobyanin has signed a decree authorizing the city government to purchase a stake in the Luzhniki sports complex for almost 500 million rubles ($15.2 million), an employee in the mayor's office said Thursday.

"Moscow will until the year's end acquire 48,497 additional issue shares of the Olympic Complex Luzhniki for the offering price of 10,000 rubles per share," the unidentified official told Interfax.

The price of a share was determined based on the results of an independent assessment and the total price of the stake will be 484.8 million rubles.

The money for the purchase will reportedly come from special budgetary allocations, provided for the city's property department within the framework of Moscow's investment program for 2013-2015, the report said.

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