

ORIGINAL  
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**ORDINANCE NO.: 2022-092**

*Consenting to the Inclusion of Property in a Multi-County Industrial/Business Park  
(Project Framework, a Portion of Richland County TMS #11501-01-04, 11501-01-21 and 11501-01-01)*

WHEREAS, the City of Columbia, South Carolina ("City"), is a body, politic and corporate located in Richland County, South Carolina ("County"); and,

WHEREAS, through Columbia City Council ("Council"), the City is entitled to exercise all the powers and privileges provided to municipal corporations in the State of South Carolina; and,

WHEREAS, the County and Fairfield County, South Carolina ("Fairfield"), entered into an Agreement for Designation of the I-77 Corridor Regional Industrial Park dated as of April 15, 2003 (the "Original Agreement"), which Original Agreement was amended and restated pursuant to the Amended and Restated Master Agreement dated as of September 1, 2018 (as so amended and restated, the "Park Agreement"); and,

WHEREAS, pursuant to Section 1.02 of the Park Agreement, the boundaries of the park created therein (the "Park") may be enlarged pursuant to ordinance of the County Council of the County and delivery of notice of such enlargement to Fairfield County; and,

WHEREAS, the project to be undertaken by BullStreet Apartments, LLC, a company previously identified as Project Framework (the "Developer") has committed to establish market rate housing, to be located on parcels located in the City, as more particularly described on Exhibit A (the "Property," together with the development, "Project"), consisting of total taxable investments by the Developer in real and personal property of not less than \$80,000,000; and,

WHEREAS, the County has agreed to offer a public infrastructure credit to reduce the property taxes due on the Project (as more particularly defined herein, "Credit") pursuant to the terms of Section 4-1-175 of the Code of Laws of South Carolina 1976, as amended ("Credit Act"), and a public infrastructure credit agreement between the County and the Developer for the Property ("Credit Agreement") to provide Credits against certain of the Developer's payments in lieu of taxes with respect to the Project for the purpose of assisting in paying certain costs of designing, acquiring, constructing, improving or expanding public infrastructure (collectively, "Public Infrastructure"); and,

WHEREAS, to grant the Developer the full value of the Credit, the County desires to locate the Project in the Park the County has jointly developed with Fairfield, pursuant to Article VIII, Section 13(D) of the South Carolina Constitution and Section 4-1-170 of the Code of Laws of South Carolina, 1976, as amended ("Park Act" and, together with the Credit Act, "Act"); and,

WHEREAS, pursuant to the Act and the Park Agreement, following application of the Credit, the payments in lieu of taxes generated from the Project will be distributed as set forth in the Park Agreement; and,

WHEREAS, pursuant to the Act, because the Project is located within the City's geographical borders, the City must consent to the inclusion of the Project within the boundaries of the Park; and,

WHEREAS, the Project is anticipated to meet the criteria set forth in Resolution No.: R-2019-059 and any amendments thereto, and it is appropriate to consent to including the Project in the Park; NOW, THEREFORE,

BE IT ORDAINED by the Mayor and City Council this 1<sup>st</sup> day of November, 2022 that the City hereby consents to the inclusion of the Property in the Park, which consent is conditioned upon the following:

1. The County's adoption, by resolution or ordinance, authorizing the inclusion of the Property in the Park and delivery of written notice to Fairfield County, pursuant to Section 1.02 of the Park Agreement; provided, the Property shall not be removed from the Park for so long as the Developer is receiving Credits as a result of inclusion in the Park.

2. The County's approval, execution and delivery of the Credit Agreement related to the Property.

3. The Credit Agreement will provide that (a) the Developer will make payments in lieu of taxes related to the Property ("PILOT") during the term of the Credit Agreement, which PILOT shall be based on property tax assessment of the Property of six percent; (b) the annual PILOT payment payable from the Developer to the County will be subject to reduction by a 50% infrastructure credit (herein defined as the "Credit") to reimburse the Developer's Public Infrastructure costs; (c) the term of the Credit shall not exceed ten years (unless consented to in writing by the City), as shall be set forth in the Credit Agreement; (d) in each year during the term of the Credit, the City will be entitled to receive the portion of the PILOT payment (net of the Credit, as applicable) as provided in the Park Agreement; and (e) the Property will be deemed removed from the Park upon the expiration or earlier termination of the Credit Agreement.

4. Notwithstanding the foregoing, if the Project proceeds in a phased approach, (a) the first phase must meet the criteria established in Resolution No.: R-2019-059 to be eligible for the Credit, (b) the time limit for the Project Credit period as allowed in this Ordinance shall be as set forth in Section 3 hereof, and the timeline for additional phases shall be for the period of time or Credit amount that remains available on the original period and shall not have a new beginning date.

5. The City Manager is authorized to execute any documents and take any further action as may be reasonably necessary to further the intent of this Ordinance.

6. Approval of this Ordinance does not constitute a development approval, as all regulatory permitting and approval requirements remain in effect, the requirement of such is not altered in any way by the approval of this Ordinance. If not already so completed, the Project must proceed with credit application no later than December 31, 2022 in order to be eligible to receive the Credit and must continue to progress forward at a reasonable pace for a project of this magnitude or else the Park inclusion approval, which facilitates the Credit, will be repealed by the City.

7. Any prior ordinance, resolution or order, the terms of which are in conflict with this Ordinance, is, only to the extent of that conflict, repealed.

**EXHIBIT A**  
**PROPERTY DESCRIPTION**

ALL that certain piece, parcel or lot of land, situate, lying and being in the City of Columbia, County of Richland, State of South Carolina, shown as Parcel F-7 on a Subdivision and Recombination Plat prepared for BullStreet Development, LLC, by Jeffrey W. Poole, PLS NO. 18267, Davis & Floyd and dated July 13, 2022 and recorded \_\_\_\_\_, 2022 in the Office of the Register of Deeds for Richland County in Book \_\_\_\_\_, at page \_\_\_\_\_. Said property containing 6.07 Acres, and being described as follows: Commencing at a #5 rebar found in the northwest quadrant of the Gregg Street and Barnwell Street rights-of-way; said #5 rebar is the Point of Beginning for Parcel F-7; thence turning and running in a southwesterly direction S70°52'43"W along the Barnwell Street northerly right-of-way for a distance of 379.05 feet to a #5 rebar found; thence turning and running in a northwesterly direction N19°03'15"W along Lieber Parcel B now or formerly belonging to BullStreet Development, LLC for a distance of 223.89 feet to a #5 rebar set; thence turning and running in a southwesterly direction S71°00'07"W along said Lieber Parcel B for a distance of 91.26 feet to a #5 rebar set; thence turning and running in a northwesterly direction N19°03'15"W along said Lieber Parcel B for a distance of 33.91 feet to a #5 rebar set; thence turning and running in a southwesterly direction S70°56'45"W along said Lieber Parcel B for a distance of 33.50 feet to a #5 rebar set; thence turning and running in a northwesterly direction N19°03'15"W along said Lieber Parcel B for a distance of 28.00 feet to a #5 rebar set; thence turning and running in a southwesterly direction S70°56'45"W along said Lieber Parcel B for a distance of 36.01 feet to a #5 rebar set at Segra Park; thence turning and running in a northwesterly direction N19°03'15"W along Segra Park now or formerly owned by the City of Columbia for a distance of 147.19 feet to a #5 rebar found; thence continuing in a northwesterly direction N56°36'58"W along said Segra Park for a distance of 59.85 feet to a #5 rebar found; thence continuing in a northwesterly direction N19°03'23"W along said Segra Park for a distance of 217.37 feet to a #5 rebar found on the Freed Street southerly right of way; thence turning and running in a northeasterly direction N70°56'45"E along the Freed Street southerly right of way now or formerly owned by the City of Columbia for a distance of 197.26 feet to a #5 rebar found; thence continuing in a northeasterly direction N70°56'45"E along the said Freed Street southerly right of way for a distance of 224.83 feet to a #5 rebar found in the southwest quadrant of the Freed Street and Gregg Street intersection; thence turning and running in a southeasterly direction along the Gregg Street westerly right of way now or formerly belonging to the City of Columbia on an arc 12.52 feet having a radius of 444.00 feet, the chord of which is S07°31'20"E, 12.52 feet to a #5 rebar found; thence continuing in a southeasterly direction along the said Gregg Street westerly right of way on an arc 237.12 feet having a radius of 686.00 feet, the chord of which is S16°37'00"E, 235.94 feet to a #5 rebar found; thence continuing in a southeasterly direction along the said Gregg Street westerly right of way on an arc 557.94 feet having a radius of 686.00 feet, the chord of which is S30°01'00"E, 542.69 feet to a #5 rebar found; thence continuing in a southeasterly direction along the said Gregg Street westerly right of way on an arc 163.35 feet having a radius of 314.00 feet, the chord of which is S38°24'40"E, 161.52 feet to a #5 rebar found; said point being the Point of Beginning.