

ORDINANCE NO.: 2023-030

Consenting to the Inclusion of Property in a Multi-County Industrial/Business Park (Verve Columbia Blossom, LLC, formerly referred to as Project Subtext, Richland County TMS #08910-03-2B. TMS #08910-03-03, TMS #08910-03-04, TMS #08910-03-01 and TMS #08910-03-02A)

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 Verve Columbia Blossom, LLC, formerly referred to as Project Subtext, (the "Developer") has committed to establish student 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 \$85,000,000; 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 Ode 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 21st day of March, 2023 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. The Project must have proceeded 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.

Requested by:
Assistant City Manager Palen
Approved by: City Manager
Approved as to form:

City Attorney

Introduced: 3/7/2023 Final Reading: 3/21/2023 Mayor

ATTEST:
CULLDUHAMMEND

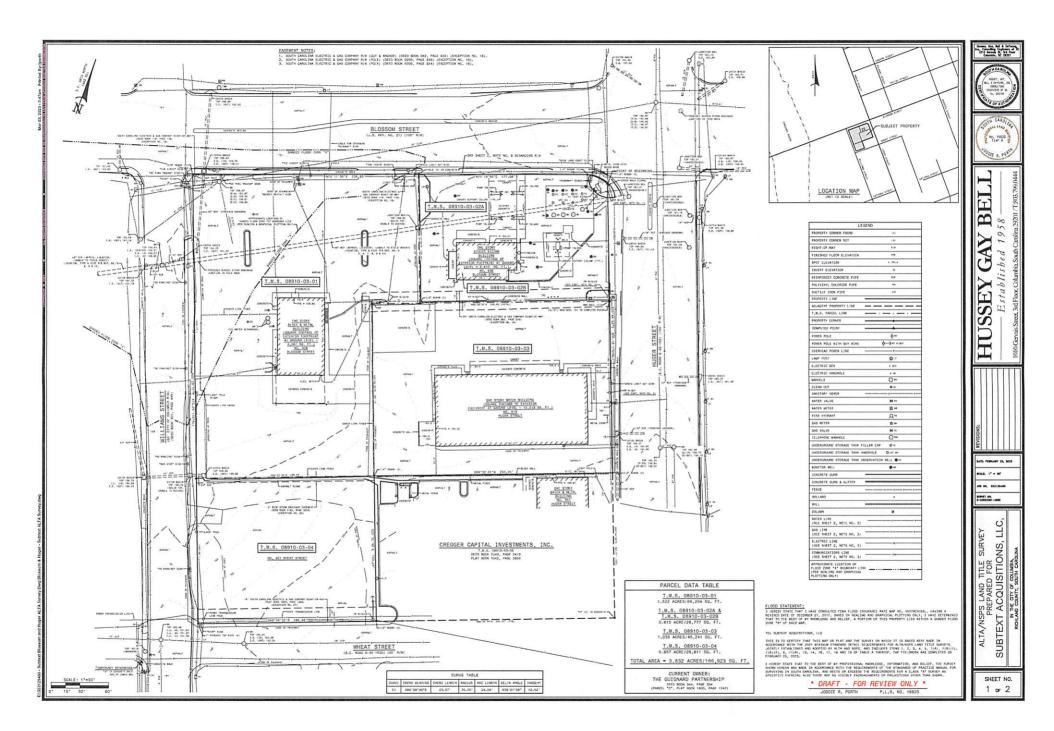
EXHIBIT A PROPERTY DESCRIPTION

BOUNDARY DESCRIPTION

ALL THAT CERTAIN PIECE, PARCEL OR LOT OF LAND SITUATE, LYING AND BEING IN THE STATE OF SOUTH CAROLINA, COUNTY OF RICHLAND, IN THE CITY OF COLUMBIA, BEING SHOWN AND DELINEATED ON A PLAT ENTITLED 'ALTA/NSPS LAND TITLE SURVEY PREPARED FOR SUBTEXT ACQUISITIONS, LLC,", PREPARED BY HUSSEY, GAY, BELL & DEYOUNG, INC., CONSULTING ENGINEERS OF SC, DATED FEBRUARY 23, 2023, SAID PARCEL HAVING THE FOLLOWING METES AND BOUNDS TO WIT:

BEGINNING AT A 1/2' REBAR LOCATED AT THE INTERSECTION OF THE SOUTHERN RIGHT-OF-WAY LINE OF BLOSSOM STREET (U.S. HWY. NO. 21) AND THE WESTERN RIGHT-OF-WAY LINE OF HUGER STREET (S.C. ROAD S-40-102); THENCE TURNING AND PROCEEDING ALONG THE WESTERN RIGHT-OF-WAY LINE OF HUGER STREET (S.C. ROAD S-40-102) IN A DIRECTION OF \$20°44'53"E FOR A DISTANCE OF 304.13' TO A 1/2' REBAR; THENCE TURNING AND PROCEEDING ALONG THE PROPERTY LINE OF CREGGER CAPITAL INVESTMENTS, INC. FOR THE FOLLOWING COURSES AND DISTANCES: IN A DIRECTION OF \$69°32'01"W FOR A DISTANCE OF 250.35' TO A 1/2" REBAR; THENCE IN A DIRECTION OF \$20°32'49"E FOR A DISTANCE OF 153.24' TO A 1/2" REBAR; THENCE TURNING AND PROCEEDING ALONG THE NORTHERN RIGHT-OF-WAY LINE OF WHEAT STREET (S.C. ROAD S-40-1532) IN A DIRECTION OF \$69°25'32"W FOR A DISTANCE OF 186.88' TO A 1" PINCHED TOP PIPE: THENCE TURNING AND PROCEEDING ALONG THE EASTERN RIGHT-OF-WAY LINE OF WILLIAMS STREET IN A DIRECTION OF N20°29'11"W FOR A DISTANCE OF 473,25' TO A 5/8" REBAR; THENCE TURNING AND PROCEEDING ALONG THE SOUTHERN RIGHT-OF-WAY LINE OF BLOSSOM STREET (U.S. HWY. NO. 21) FOR THE FOLLOWING COURSES AND DISTANCES: IN A DIRECTION OF N70°11'36"E FOR A DISTANCE OF 236.85' TO A HOLE IN CONCRETE; THENCE IN A DIRECTION OF N70°19'50"E FOR A DISTANCE OF 177.68' TO A 1/4" REBAR; THENCE ALONG A CURVE TO THE RIGHT IN A DIRECTION OF S84°28'40'E FOR A CHORD DISTANCE OF 23.57' (SAID CURVE HAVING A RADIUS OF 35.00') TO A 1/2" REBAR, THIS BEING THE POINT OF BEGINNING.

THIS PARCEL CONTAINS 3.832 ACRES/166,923 SQUARE FEET.



SCHEDULE B, PART II-EXCEPTIONS
FIRST MERICAN TITLE INSURANCE COMPANY COUNTMENT NUMBER NCS-1167131-STLD, DATED
DECEMBER 3, 2002 AT 8100 A.M.

SCHWARTS, 1,002 AT 6100 ALS.

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17. BOX 0219, PAGE 100 - 0025 BDT APPLY TO THE SUBJECT PROFESTY, BOX 0219, PAGE 190 - 0025 BDT APPLY TO THE SUBJECT PROFESTY, BOX 0215, PAGE 197 - 0025 BDT APPLY TO THE SUBJECT PROFESTY DOX 0215 BDT APPLY TO THE SUBJECT PROFESTY DOX 0215 BDT APPLY TO THE SUBJECT PROFESTY BOX 022 029, PAGE 1964 - 0026 BDT APPLY TO THE SUBJECT PROFESTY BOX 022 021, PAGE 270 - 0018 BDT APPLY TO THE SUBJECT PROFESTY BOX 022 021, PAGE 270 - 0018 BDT APPLY TO THE SUBJECT PROFESTY BOX 022 021, PAGE 270 - 0018 BDT APPLY TO THE SUBJECT PROFESTY BOX 022 021, PAGE 270 - 0018 BDT APPLY TO THE SUBJECT PROFESTY.

18. BOOK 01092, PAGE 969 - DOES NOT APPLY TO THE SUBJECT PROPERTY.

19. BOOK 558. PAGE 874 . DOES NOT APPLY TO THE SUBJECT PROPERTY.

20. BOOK 1185. PAGE 3228 - APPLIES TO THE SUBJECT PROPERTY AS SHOWN HEREON,

21, BOOK 1042, PAGE 3851 - DOES NOT APPLY TO THE SUBJECT PROPERTY, BOOK 2549, PAGE 2461 - DOES NOT APPLY TO THE SUBJECT PROPERTY,

22. BOOK DIGG. PAGE 352 - DOES NOT APPLY TO THE SUBJECT PROPERTY.

23. BOOK DITEL PAGE 308 - DOES NOT APPLY TO THE SUBJECT PROPERTY.

24, BOOK 1519, PAGE 603 - DOES NOT APPLY TO THE SUBJECT PROPERTY.

25. BOOK 467, PAGE 1195 - APPLIES TO THE SUBJECT PROPERTY AND IS SHOWN HERION AS T.M.S. 08910-03-02A AND T.M.S. 08910-03-028.

26. BOOK 467, PAGE 1167 - APPLIES 10 THE SUBJECT PROPERTY AND IS SHOWN HEREON AS T.W.S. 08910-03-02A AND T.M.S. 08910-03-02E.

27, DOX (144, 144) 3500 - 000 at 71 '17 '18 BALET PROPERTY,
DOX (16), PAG 503 - 006 at 71 MPY 1 TO 18 BALET PROPERTY,
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DOX (17), PAG 202 - MPY 1 BY 10 BALET PROPERTY AS SPORT PROPERTY.

28. BOOK EW. PAGE 420 - DOES NOT APPLY TO THE SUBJECT PROPERTY.

29. BOOK EW. PAGE 197 - DOES NOT APPLY TO THE SUBJECT PROPERTY.

30. BOOK BY, PAGE 136 - DOES NOT APPLY TO THE SUBJECT PROPERTY.

31. BOOK 301, PAGE 444 - DOES NOT APPLY TO THE SUBJECT PROPERTY.

32. BOOK 467, PAGE 1186 - APPLIES TO THE SUBJECT PROPERTY AND IS SHOWN HEREON AS T.M.S. 08910-03-02A AND T.M.S. 08910-03-028.

35. BOOK 1250, PAGE 257 - DOES NOT APPLY TO THE SUBJECT PROPERTY.

34. BOCK DS01, PAGE 947 - DOES NOT APPLY TO THE SUBJECT PROPERTY.

35. BOOK 49, PAGE 25 - LINAULE TO DETERMINE LOCATION FROM DEED DESCRIPTION.

BOUNDARY DESCRIPTION

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INTERDICES

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23.
12. SITE PLAN PREPARED FOR GUIGNAMD FANTHERBEIF, BY SITE CONSULTANTS, INC., DATED MOVERBER 5, 1987.
13. RICK-AMO COUNTY T.W.S. 08910-03-01, T.W.S. 08910-03-02A, T.W.S. 08910-03-02B, T.W.S. 08910-03-02B, T.W.S. 08910-03

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* DRAFT - FOR REVIEW ONLY *

JODDIE R. PORTH P.L.S. NO. 16820 Lance, Coy, Bull & Dallour L., Canadhig Engineers of 1010 Sarrada St. 3rd Floor Edwards St. 20201



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LLC, ALTA/NSPS LAND TITE SURV PREPARED FOR SUBTEXT ACQUISITIONS, DF COLUMBIA, SOUTH CAROLINA

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