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**ORDINANCE NO.: 2023-131**

*Consenting to the Inclusion of Property in a Multi-County Industrial/Business Park  
Southern Realty Development Corp., 1101 Wayne, LLC, Cola CH Holdings, LLC and VBH Holdings,  
LLC, Richland County TMS #08916-11-02 and TMS #08916-11-05A (previously referred to as Project  
Vista Depot)*

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 ("State"); and,

WHEREAS, pursuant to Article VIII, Section 13 of the South Carolina Constitution and Title 4, Section 1, Code of Laws of South Carolina, 1976, as amended (collectively, "MCIP Act"), the County is authorized to jointly develop multicounty parks with counties having contiguous borders with the County and, in the County's discretion, include property within the boundaries of such multicounty parks. Under the authority provided in the MCIP Act, the County has created a multicounty park with Fairfield County, South Carolina ("Fairfield") more particularly known as I-77 Corridor Regional Industrial Park ("Park"); and,

WHEREAS, the County and Fairfield entered into an agreement governing the Park (as so amended and restated, from time to time, the "Park Agreement"); and,

WHEREAS, pursuant to the Park Agreement, the expansion of the Park's boundaries and the amendment to the Park Agreement include the Project (defined below) is complete on adoption of an ordinance by the County Council of the County and delivery of written notice to Fairfield; and,

WHEREAS, pursuant to the MCIP Act, in the event that a multicounty park is expanded to include a project and such project is located within the boundaries of a municipality, then the municipality must consent to the expansion of the multicounty park; and,

WHEREAS, pursuant to the provisions of Title 12, Chapter 44, Code of Laws of South Carolina, 1976, as amended ("FILOT Act"), the County is authorized to encourage manufacturing and commercial enterprises to locate in the State or to encourage manufacturing and commercial enterprises now located in the State to expand their investments and thus make use of and employ the manpower, products, and other resources of the State by entering into an agreement with a sponsor, as defined in the FILOT Act, that provides for the payment of a fee-in-lieu of ad valorem tax ("FILOT Payments"), with respect to economic development property, as defined in the FILOT Act; and,

WHEREAS, pursuant to the FILOT and MCIP Acts, the County is authorized to provide credits ("Infrastructure Credits") against FILOT Payments derived from economic development property to pay costs of designing, acquiring, constructing, improving or expanding (i) infrastructure serving a project or the County and (ii) improved and unimproved real estate and personal property used in the operation of a commercial enterprise or manufacturing facility ("Infrastructure"), which Infrastructure may include the following improvements and facilities benefitting the public or dedicated to public use: water, sewer, or stormwater improvements; greenspaces; recreation or community facilities; pedestrian or transportation facilities; parking facilities; facade redevelopment; roadway improvements; energy production or communications technology infrastructure; and expenditures used to eradicate blight (collectively, "Public Infrastructure")

WHEREAS, Vista Depot Holding, LLC, a South Carolina limited liability company (the same together with its subsidiaries and affiliates, collectively, “Sponsor”), desires to establish a premier, mixed-use development project to include luxury apartments, a four-star hotel and a three star hotel in the County (the “Project”), all upon parcels located in the City as more particularly described on Exhibit A, attached hereto (the “Property”), all consisting of taxable investments in real and personal property of not less than \$135,000,000.00 (the “Investment”), which Investment is expected to include not less than \$25,000,000.00 in Public Infrastructure investment; and,

WHEREAS, the County has agreed to enter into a Fee-in-Lieu of Ad Valorem Taxes and Incentive Agreement with the Sponsor, as sponsor, and Vista Depot Res I, LLC, Vista Depot Garage, LLC, and Cola CH Holdings, LLC, among others, as sponsor affiliates (“Fee Agreement”), pursuant to which the County will provide certain incentives to the Sponsor with respect to the Project (collectively, the “Incentives”), including (i) providing for FILOT Payments, to be calculated as set forth in the Fee Agreement, with respect to the portion of the Project which constitutes economic development property; (ii) locating the Project in the Park; and (iii) providing Infrastructure Credits and other incentives, as described in the Fee Agreement, to assist in paying the costs of the Public Infrastructure; and,

WHEREAS, on October 17, 2023, the County adopted Ordinance No. \_\_\_\_, whereby the County authorized the inclusion of the Property within the Park; and

WHEREAS, in order for the Sponsor to receive full value of the Incentives, the County desires to expand the boundaries of the Park to include the Project; and,

WHEREAS, pursuant to the MCIP Act and the Park Agreement, following application of the Incentives against the Sponsor’s annual payments in lieu of taxes in connection with the Project, the resulting net payments in lieu of taxes will be distributed as set forth in the Park Agreement; NOW THEREFORE,

BE IT ORDAINED by the Mayor and City Council this 19<sup>th</sup> of December, 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 delivery of written notice to Fairfield, pursuant to the Park Agreement, regarding the inclusion of the Property within the Park; provided, the Property shall not be removed from the Park for so long as the Sponsor is receiving Incentives as a result of inclusion of the Property within the Park.
2. The County’s execution and delivery of the Fee Agreement with Sponsor related to the Project.
3. The Fee Agreement will provide that (a) the Sponsor will make FILOT Payments during the term of the Fee Agreement; (b) the annual FILOT Payments due with respect to the Project will be subject to reduction by the Infrastructure Credits, which is equal to the amount necessary to reduce the annual FILOT Payments to the amounts and for the periods provided in the Fee Agreement, beginning in the first full year for which the Sponsor owes a FILOT Payment with respect to the Project; (c) the City will be entitled to receive a portion of the FILOT Payments as provided in the Park Agreement; and (d) the Project will be deemed removed from the Park on the expiration or earlier termination of the Fee Agreement.
4. 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.

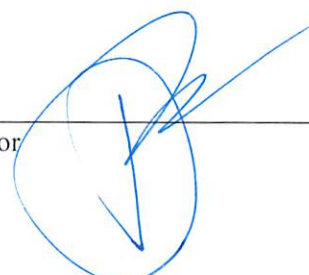
5. Approval of this Ordinance is limited to approval of the matters covered herein and does not constitute a City development approval nor does it alter any other City regulatory permitting requirements that may be applicable to the Project.

6. 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

Mayor



Approved by:

Aeresa B. Wilson  
City Manager

Approved as to form by:

[Signature]  
City Attorney

ATTEST:

Erika M. Hammond  
City Clerk

Introduced: 12/5/2023

Final Reading: 12/19/2023

## **EXHIBIT A**

All that certain piece, parcel or tract of land, with the improvements thereon, situate, lying and being in the City of Columbia, County of Richland, State of South Carolina, the same being shown and delineated as **Parcel "2" (containing 2.78 acres)**, on a survey entitled "Subdivision Plat prepared for Vista Depot Holding, LLC" by Chao & Associates, Inc., dated July 7, 2023, and recorded in the Office of the Register of Deeds for Richland County, South Carolina on August 15, 2023 in Record Book 2858, at page 1841.

This being a portion of the property conveyed to the Grantor by deed from Southern Realty Development Corporation recorded July 5, 2023 in Book 2848, at page 1345 and by deed from 1101 Wayne, LLC recorded July 5, 2023 in Book 2848, at page 1340.