

ORIGINAL
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ORDINANCE NO.: 2023-137

Consenting to the Inclusion of Property in a Multi-County Industrial/Business Park (Earlewood Apartment Rental Properties, LLC, formerly referred to as Project Streams, Richland County TMS Nos. R09108-08-04, R9108-08-03, & R09107-02-01)

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, pursuant to Article VIII, Section 13 of the South Carolina Constitution and Title 4, Section I, 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 the 1-77 Corridor Regional Industrial Park ("Park"); and,

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

WHEREAS, pursuant to the Park Agreement, the expansion of the Park's boundaries and the amendment to the Park Agreement to 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, Earlewood Apartment Rental Properties, LLC, LLC, a South Carolina limited liability company (the "Sponsor"), desires to develop a conventional multi-housing development on parcels located in the City as more particularly described on Exhibit A attached hereto (the "Property," and together with the proposed development, the "Project") consisting of taxable investments in real and personal property of not less than \$68,000,000; and

WHEREAS, the County has agreed to offer an infrastructure credit to reduce the property taxes that would become due in connection with the real and personal property comprising the Project ("Credit") pursuant to the terms of Section 4-1-175 of the Code of Laws of South Carolina 1976, as amended ("Credit Act"), and an infrastructure credit agreement between the County and the Sponsor ("Credit Agreement") to provide Credits against certain of the Sponsor's payments in lieu of taxes with respect to the real and personal property comprising the Project for the purposes of assisting in paying certain costs of designing, acquiring, constructing, improving or expanding public infrastructure; and,

WHEREAS, in order for the Sponsor to receive the full value of the Credit, 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 Credit 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 23rd day of January, 2024, 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, pursuant to the Park Agreement; provided, the Property shall not be removed from the Park for so long as the Sponsor is receiving Credits as a result of inclusion of the Property within the Park.

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

3. The Credit Agreement will provide that (a) the Sponsor will make payments in lieu of taxes related to the Project ("FILOT Payment(s)") during the term of the Credit Agreement; (b) the annual FILOT Payments due with respect to the Project will be subject to reduction by the Credit, which is equal to the amount necessary to reduce the annual FILOT Payments to the amounts and for the periods provided in the Credit Agreement, beginning with the first full year for which the Company 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 Credit 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.

[Signatures to follow]

Requested By:

Assistant City Manager Palen

Approved by:

Cheresa B. Wilson
City Manager

Approved as to form:

[Signature]
City Attorney

Introduced: 12/19/2023
Final Reading: 1/23/2024

[Signature]
Mayor

ATTEST:

[Signature]
City Clerk

EXHIBIT A
PROPERTY DESCRIPTION

Parcel "A"

This being an existing parcel of land located in the city of Columbia, Richland County, South Carolina and being Tax Parcel R09108-08-04, (reference Plat Book 2081 Page 1672) and being further described as follows:

Beginning at a 1" ipf ot in the northern right of way of Clement Rd, 66 foot right of way, and having SCGS State Plane Coordinates North: 799149.39 and East: 1982966.45; thence with a curve turning to the left having a chord bearing of North 49 Degrees 38 Minutes 10 Seconds West, a chord distance of 202.54 feet and a radius of 1632.67 feet to a ½" rebar set; thence with a bearing of North 54 Degrees 39 Minutes 07 Seconds West a distance of 207.28 feet to a ½" rebar set; thence with a bearing of North 41 Degrees 36 Minutes 59 Seconds East a distance of 110.49 feet to a ¾" ipf crimp; thence with a bearing of North 24 Degrees 29 Minutes 04 Seconds East a distance of 112.09 feet to a ¾" ipf ot; thence with a bearing of South 72 Degrees 58 Minutes 05 Seconds East a distance of 391.73 feet to a 1" ipf ot; thence with a bearing of South 72 Degrees 38 Minutes 20 Seconds East a distance of 86.79 feet to a 1" ipf ot; thence with a bearing of South 64 Degrees 17 Minutes 39 Seconds West a distance of 199.85 feet to a ½" rebar found; thence with a bearing of South 56 Degrees 26 Minutes 57 Seconds East a distance of 200.94 feet to a 1" ipf ot; thence with a bearing of South 36 Degrees 327 Minutes 07 Seconds East a distance of 69.28 feet to a point; thence with a bearing of South 22 Degrees 46 Minutes 22 Seconds West a distance of 1.17 feet to a 1" ipf ot; thence with a bearing of North 66 Degrees 54 Minutes 19 Seconds West a distance of 575.86 feet to a point; thence with a bearing of South 22 Degrees 53 Minutes 24 Seconds West a distance of 289.30 to the point of beginning; containing 141,118 Square feet or 3.24 Acres, as surveyed by Todd B Beam, a South Carolina Professional Land Surveyor No. 29506 on January 5, 2023.

Parcel "B"

This being an existing parcel of land located in the city of Columbia, Richland County, South Carolina and being Tax Parcel R09108-08-03, (reference Plat Book 2081 Page 1672) and being further described as follows:

Beginning at a 1" ipf ot in the northern right of way of Clement Rd, 66 foot right of way, and having SCGS State Plane Coordinates North: 799149.39 and East: 1982966.45; thence running with a bearing of North 22 Degrees 53 Minutes 24 Seconds East a distance of 289.30 feet to a point; thence with a bearing of South 66 Degrees 54 Minutes 19 Seconds East a distance of 575.86 feet to a 1" ipf ot; thence with a bearing of South 22 Degrees 50 Minutes 27 Seconds West a distance of 308.10 feet to a point; thence with a bearing of North 77 Degrees 44 Minutes 52 Seconds West a distance of 381.01 feet to point; thence with a bearing of North 44 Degrees 16 Minutes 52 Seconds West a distance of 92.72 to a 1" ipf ot; thence with a bearing of North 47 Degrees 40 Minutes 19 Seconds East a distance of 4.08 feet to a ipf ot; thence with a bearing of North 43 Degrees 30 Minutes 47 Seconds West a distance of 128.68 to the point of beginning; containing 196,218 Square feet or 4.50 Acres, as surveyed by Todd B Beam, a South Carolina Professional Land Surveyor No. 29506 on January 5, 2023.

Parcel "C"

This being an existing parcel of land located in the city of Columbia, Richland County, South Carolina and being Tax Parcel R09107-02-01, (reference Plat Book 2081 Page 1672) and being further described as follows:

Beginning at a point in the northern right of way of Sunset Drive, 80 foot right of way, and having SCGS State Plane Coordinates North: 798906.09 and East: 1983489.10; thence with a bearing of North 22 Degrees 50 Minutes 27 Seconds East a distance of 308.10 feet to a 1" ipf ot; thence with a bearing of North 22 Degrees 46 Minutes 22 Seconds East a distance of 1.17 feet to a point; thence with a bearing of South 38 Degrees 27 Minutes 11 Seconds East a distance of 130.32 feet to a 1" ipf ot; thence with a bearing of South 19 Degrees 43 Minutes 29 Seconds West a distance of 215.93 to a ½" rebar found; thence with a curve turning to the right with a chord bearing of North 81 Degrees 00 Minutes 03 Seconds West with a chord distance of 129.81 feet and a radius of 1745.00 feet to the point of beginning; containing 31,550 Square feet or 0.72 Acres, as surveyed by Todd B Beam, a South Carolina Professional Land Surveyor No. 29506 on January 5, 2023.