

ORIGINAL

ORDINANCE NO.: 2026-015

*Consenting to the Inclusion of Property in a Multi-County Industrial/Business Park
(Olympus Development Company, formerly referred to as Project Olympus, Richland County
TMS#s 04908-01-01, 05009-01-01, & 05009-01-02)*

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

WHEREAS, through the Columbia City Council (the “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 an ordinance of the Host County in which the real or personal property to be included in the Park or located; and,

WHEREAS, the project to be undertaken by Olympus Development Company, formerly referred to as Project Olympus (the “Company”), proposes to develop an apartment rental unit community, to be located on parcels located in the City, as more particularly described in Exhibit A (the “Property,” together with the development, “Project”), consisting of total taxable investments by the Company in real and personal property of not less than \$50,000,000; and,

WHEREAS, the County has agreed to offer a public infrastructure credit to reduce property taxes due on the Project (as more particularly defined here, “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 Company for the Property (“Credit Agreement”) to provide Credits against certain of the Company’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 Company with 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 17th day of March, 2026 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 Company 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 Company 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 payments payable from the Company to the County will be subject to reduction by a 50% infrastructure credit (herein defined as the "Credit") to reimburse the Company'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 a 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 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 approval of this Ordinance. The Project must have proceeded with credit application no later than December 31, 2026 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



Mayor

Approved by:




City Manager

Approved as to form:



City Attorney

ATTEST:



City Clerk

Introduced: 03/03/2026
Final Reading: 03/17/2026

Exhibit A

All that certain piece, parcel or tract of land, with any improvements thereon, situate, lying and being near the City of Columbia, in the County of Richland, State of South Carolina, and being shown and delineated as 41.4 acres on a plat prepared for Harold Boulware on April 15, 1976, by Associated Engineers and Surveyors, Inc., Registered Land Surveyors, which plat is recorded in the office of the RMC in Plat Book X at page 5764; said lot having such metes, bounds, courses and distances as are shown upon plat, reference thereto being craved for a more accurate description.

LESS AND EXCEPTING all those certain pieces, parcels or tracts of land, with any improvements thereon, situate, lying and being near the City of Columbia, in the County of Richland, State of South Carolina, and being shown and delineated as Parcels "A", "B", "C", "D", and "E", totaling 17.353 acres, on a plat prepared for Interfaith Land Corporation on June 6, 1983, by Wilbur Smith and Associates, which plat is recorded in the office of the RMC in Plat Book Z at page 5390; said lots having such metes, bounds, courses and distances as are shown upon plat, reference thereto being craved for a more accurate description.

FURTHER LESS AND EXCEPTING that portion of the above property first described above which begins at the southeast corner of that certain property described on a plat prepared for Harold Boulware, which plat is recorded in the office of the RMC for Richland County in Book X at page 5764, as n/f Harold R. Boulware, Jr., containing 3.1 acres, more or less, and thence running northeast along the eastern boundary of said 3.1 acre parcel 718.5 feet to Lake Murray Blvd, thence 140 feet southeast along Lake Murray Blvd, thence southwest along the existing property line approximately 723 feet, and thence to the point of beginning.

Richland County TMS:04908-01-01

Property Address: 101 Lake Murray Boulevard

All that certain piece, parcel or lot of land situate, lying and being near the City of Columbia, on the Southern side of State Highway #60 in the County of Richland and State of South Carolina. Said lot is set off at the property of Harolyn B. Chism and contains 2.60 acres as shown on a plat prepared for Harold Boulware on April 15, 1976, by Associated Engineers and Surveyors, Inc., Registered Land Surveyors, which plat is recorded in the office of the RMC in Plat Book X at page 5764; said lot having such metes, bounds, courses and distances as are shown upon plat, reference thereto being craved for a more accurate description.

Richland County TMS:05009-01-02

Property Address: 119 Lake Murray Boulevard

All that certain piece, parcel or lot of land situate, lying and being near the City of Columbia, on the Southern side of State Highway #60 in the County of Richland and State of South Carolina. Said lot is set off at the property of BARBARA B. ZIMMERMAN and contains 2.65 acres as shown on a plat prepared for Harold Boulware on April 15, 1976, by Associated Engineers and Surveyors, Inc., Registered Land Surveyors, which plat is recorded in the office of the RMC in Plat Book X at page 5764; said lot having such metes, bounds, courses and distances as are shown upon plat, reference thereto being craved for a more accurate description.

Richland County TMS:05009-01-01

Property Address: 125 Lake Murray Boulevard