

ORIGINAL

ORDINANCE NO.: 2026-022

*Consenting to the Inclusion of Property in a Multi-County Industrial/Business Park
(Project Cardinal TMS #R08913-05-03 and R08913-05-05)*

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 County"), 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, Cardinal Group Investment Management, LLC, a limited liability company organized and existing under the laws of the state of Delaware, and a company previously identified as Project Cardinal (the "Developer"), has invested in, or proposes to invest in, or cause others to invest in, and develop a commercial development project, including multi-family residential and commercial retail components, as well as supportive structured parking improvements, in the County (collectively, the "Project"), to be located on and, in part, comprised of, parcels located in the City, as more particularly described on Exhibit A attached hereto (the "Project Site"), and should the Developer's plans proceed as presently contemplated, total taxable investments by, or at the direction of, the Developer in real and personal property in the Project are anticipated to be not less than \$63,500,000; 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 with respect to the Project ("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 infrastructure and for improved and unimproved real estate and personal property, including, but not limited to, machinery and equipment, used in the operation of the Project (collectively, "Infrastructure"); and,

WHEREAS, to grant the Developer the full value of the Credit with respect to the Project, the County now desires to also locate the Project Site in the Park the County has jointly developed with Fairfield County, 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 Site within the boundaries of the Park; and,

WHEREAS, based upon the foregoing, the City now desires to consent to the inclusion of the Project Site in the Park; NOW, THEREFORE,

BE IT ORDAINED by the Mayor and City Council this 14th day of April, 2026 that the City hereby consents to the inclusion of the Project Site in the Park, which consent is conditioned upon the following:

1. The County's adoption, by resolution or ordinance, authorizing the inclusion of the Project Site in the Park and delivery of written notice to Fairfield County, pursuant to Section 1.02 of the Park Agreement; provided, the Project 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 Project.

3. The Credit Agreement will provide that (a) the Developer will make payments in lieu of taxes related to the Project ("PILOT") during the term of the Credit Agreement, which PILOT shall be in the total amount equivalent to the *ad valorem* taxes or other fee in lieu of tax payments that would have been due and payable with respect to the Project but for the location of the Project in the Park; (b) the annual PILOT payment payable from the Developer to the County will be subject to reduction by a 50% public infrastructure credit (herein defined as the "Credit") to reimburse the Developer's 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, the time limit for the 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 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:

Clement B. Wilson
City Manager

Approved as to form:

[Signature]
City Attorney

Introduced: 03/17/2026
Final Reading: 04/14/2026

[Signature]
Mayor

ATTEST:

Erika D. Hammond
City Clerk

EXHIBIT A
PROPERTY DESCRIPTION

All that certain piece, parcel or lot of land, with any improvements thereon, situate, lying and being in the City of Columbia, County of Richland, State of South Carolina, and being shown and designated as Parcel 3A (1.10 acres) on a plat prepared by Collingwood Surveying, Inc., dated March 8, 1994 entitled "Plat Prepared for Oliver N. Hancock and Carlyn L. Hancock", and having according to said plat, the following metes and bounds to-wit:

BEGINNING at an iron pin on the western side Lincoln Street, which iron pin is approximately 201 feet from the centerline of Catawba Street, and running thence S.75-25-30 W.184.00 feet to an iron pin; thence S.35-15-00 W.102.43 feet to an iron pin; thence N.52-23-50 W.237.40 feet to an iron spike; thence N.75-29-46 E.408.14 feet to an iron pin on the western side of Lincoln Street; thence S.14-26-18 E.120.94 feet to an iron pin, the point of beginning.

This being the same property conveyed to Grantors herein by deed of distribution dated January 8, 2015 from Brian N. Hancock, Personal Representative of the Estate of Oliver Nichols Hancock, Jr., 2012-ES-20-144, recorded in the R.O.D. for Richland County on February 3, 2015, in Book 2002 at page 3910.

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ALSO,

All that certain, parcel or land with any improvements thereon, situate, lying and being in the City of Columbia, County of Richland, State of South Carolina, being shown and delineated as parcel 2 containing 0.78 acres (34,000 square feet), more or less, on a plat prepared for David G. Kahn by Cox & Dinkins, Inc., dated March 8, 1988, recorded in Plat Book 52 at page 1108 in the RMC Office for Richland County, and according to said to said plat having the following measurement and boundaries to wit: commencing at an iron located at the Northwestern corner of the intersection of Catawba Street and Lincoln Street as shown on said plat and running therefrom S 75 degrees 37 W along the Northern right of way of Catawba Street for a distance of 197.01 to an iron; thence turning and running N 52 degrees 16 W along the Northeastern right of way of C.S.X. for a distance of 105.91' to an iron; thence turning and running N 35 degrees 15 E along property now of formerly of David G. Kahn for a distance of 184.00' to an iron; thence turning and running S 14 degrees 21 E along the Western right of way of Lincoln Street for a distance of 150.00 feet, to the iron at the point of beginning.

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