

**ORIGINAL
STAMPED IN RED**

RESOLUTION NO.: R-2023-044

Authorizing the City Manager to execute a Second Extension of the Development Agreement between the City of Columbia and Bull Street Development, LLC

BE IT RESOLVED by the Mayor and City Council this 6th day of June, 2023, that the City Manager is hereby authorized to execute the attached Second Extension of Development Agreement between the City of Columbia and Bull Street Development, LLC, or on a form to be approved by the City Attorney, to extend the term for an additional five (5) years.

Requested by:

Assistant City Manager Gentry

Approved by:


City Manager

Approved as to form:


City Attorney

Introduced: 6/6/2023

Final Reading: 6/6/2023


Mayor

ATTEST:


City Clerk

**STATE OF SOUTH CAROLINA
CITY OF COLUMBIA**

**FIFTH AMENDMENT TO
DEVELOPMENT AGREEMENT
BULL STREET NEIGHBORHOOD
FOR SECOND EXTENSION TERM**

This Fifth Amendment to Development Agreement Bull Street Neighborhood (“Amendment”) is made and entered into this 23rd day of June, 2023, by and between **Bull Street Development, LLC**, a South Carolina limited liability company (“Developer”) and the **City of Columbia, South Carolina** (“City”).

Recitals

A. Hughes Development Corporation and the City entered into a Development Agreement dated July 13, 2013, as amended by that First Amendment dated April 8, 2014 and that Second Amendment dated August 17, 2016 and that Third Amendment dated July 14, 2017 and that Fourth Amendment dated March 13, 2018 (collectively, the “Development Agreement”) with respect to Property known as the Bull Street Neighborhood. Hughes Development Corporation has subsequently assigned all of its rights and obligations under the Development Agreement to Developer.

B. Section VIII of the Development Agreement reads, in part, “due to the scale and density of the Project, the parties anticipate the Project may take at least twenty (20) years to be fully developed, and, as such, the City and Developer agree to consider in good faith renewals or extensions of this Agreement for three (3) successive five (5) year periods absent a material breach of any terms of this Agreement, during the initial term or any renewals, as applicable, and provided further that Developer is diligently pursuing the development of the Property in accordance with the terms of this Agreement.”

C. As anticipated by and pursuant to Section VIII of the Development Agreement, Developer and City agree to extend the term for a second additional five (5) years or until July 31, 2028.

Agreements

NOW THEREFORE, in consideration of the terms and conditions set forth herein, and other good and valuable consideration, including the potential economic benefits to the City and Developer by entering into this Amendment, the receipt and sufficiency of such consideration being hereby acknowledged, the City and Developer agree that the Development Agreement is amended as follows:

1. The above Recitals and the Definitions in the Development Agreement are hereby incorporated into this Amendment.

2. Pursuant to §6-31-40 of the Act which allows a five year term for a development agreement on a tract of highland the size of the Property subject to this Agreement, Developer and City agree

to extend the first extension term of the Development Agreement which expires on July 31, 2023 for another five-year term expiring on July 31, 2028.

3. The Developer and the City hereby acknowledge and agree that this Amendment is being executed pursuant to Section VIII of the Development Agreement and is considered a minor amendment pursuant to S.C. Code of Laws §6-31-100.

4. General Provisions:

A. Entire Agreement. This Amendment, together with the Development Agreement, sets forth and incorporates by reference all of the agreements, conditions and understandings between the City and Developer relative to the Property and the Project, and there are no promises, agreements, conditions or understandings, oral or written, expressed or implied, among these parties relative to the matters addressed herein other than as set forth or as referred to herein.

B. Construction. The parties agree that each party and its counsel have reviewed and revised this Amendment and that any rule of construction to the effect that ambiguities are to be resolved against the drafting party shall not apply in the interpretation of this Amendment or any amendments or exhibits hereto.

C. Severability. The invalidity or unenforceability of any provision of this Amendment shall not affect the other provisions hereof, and this Amendment shall be construed in all

D. Counterparts. This Amendment may be executed in several counterparts, each of which shall be deemed an original, and such counterparts shall constitute but one and the same instrument.

E. Effective Date. The Effective Date of this Amendment shall be the date set forth above which shall be the date the Amendment is signed by all parties, and if the parties do not sign on the same date, the date on which it is signed by the last party.

F. Effect on the Agreement. Except as modified by the terms hereof, the provisions of the Development Agreement shall be unchanged and shall remain in full force and effect.

[SIGNATURES ON FOLLOWING PAGES]

IN WITNESS WHEREOF, the parties hereby set their hands and seals, effective as of the date first above written, and by doing so, agree to be bound by the terms of this Amendment.

WITNESSES:

Tasha Wata
Erika D. Hammond

CITY OF COLUMBIA

By: Teresa B. Wilson
Name: Teresa B. Wilson
Its: City Manager

APPROVED AS TO FORM
Erika D. Hammond
Legal Department City of Columbia, SC
05/10/2023

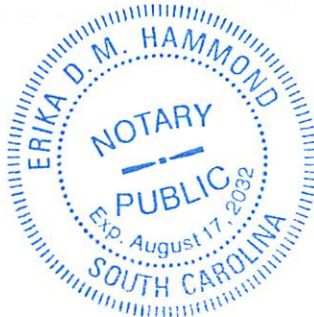
STATE OF SOUTH CAROLINA)

COUNTY OF RICHLAND)

ACKNOWLEDGEMENT

I HEREBY CERTIFY, that on this 12 day of June, 2023, before me, the undersigned Notary Public of the State and County aforesaid, personally appeared Teresa B. Wilson, as City Manager of the City of Columbia, known to me (or satisfactorily proven) to be the person whose name is subscribed to the within document, in her stated capacity as the appropriate official of the City of Columbia, South Carolina, who acknowledged the due execution of the foregoing document.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal the day and year last above mentioned.



Erika D. M. Hammond
Notary Public for South Carolina
Print Name: Erika D. M. Hammond
My Commission Expires: 08.17.2032

