

ORIGINAL

RESOLUTION NO.: R-2026-011

*Authorizing the City Manager to execute a Memorandum of Understanding between the City of Columbia and We Love Five Points, LLC*

WHEREAS, the City of Columbia has previously demonstrated support of the redevelopment of the property at 705 Saluda Ave via Resolution 2021-090; and,

WHEREAS, the Developer intends to redevelop the site with a mixed-use project that includes a full service hotel (100-125 keys) along with 15,000 to 25,000 SF of office, co-working, and/or live-work space and 5,000 to 15,000 SF of retail space; and,

WHEREAS, the City and Developer acknowledge that public parking is an economic driver and a critical element of the Redevelopment of the site at 705 Saluda Ave; and,

WHEREAS, due to these needs, the City of Columbia and We Love Five Points, LLC have formed a Memorandum of Understanding, attached hereto set forth the terms of a future agreement regarding the availability of public parking at the former Wells Fargo property in the Five Points District; NOW, THEREFORE,

BE IT RESOLVED by the Mayor and City Council of the City of Columbia, South Carolina this 5<sup>th</sup> day of May, 2026 that the City Manager is hereby authorized to execute the attached Memorandum of Understanding, or on a form approved by the City Attorney, regarding public parking and structured parking at the referenced location.

Requested by:

Jeff Palen, Assistant City Manager

Approved by:

Cherise B. Wilson  
City Manager

Approved as to form:

[Signature]  
City Attorney

[Signature]  
Mayor

ATTEST:

Erika DuHammond  
City Clerk

Introduced: 05/05/2026

Final Reading: 05/05/2026

## MEMORANDUM OF UNDERSTANDING

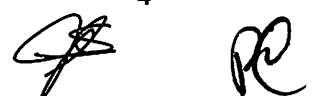
This Memorandum of Understanding (the "MOU") has been entered into between the City of Columbia (the "City") and We Love Five Points, LLC (the "Company") and together with the City, ("Parties") as of the date last signed below.

### RECITALS:

This MOU represents intention by the Parties for the Company to invest in the development of a mixed-use development, to include public parking and structured parking, at the former Wells Fargo property located at 705 Saluda Avenue in the Five Points District. Both the Company and City recognize that the availability of public parking is an economic driver within business districts and is a critical element of the redevelopment of the site at 705 Saluda Avenue, and that the site configuration is such that the parking deck should be designed and constructed as part of the larger Redevelopment Project (the "Project.") The Parties intend that a Parking Development Agreement (the "Agreement") will be entered into within six (6) months from execution of this MOU, memorializing an agreement as to financial investments, ownership, operation, and maintenance of the finished parking deck and that until that time, this MOU merely recites the deal points to be contained therein.

### The Company's Participation:

1. The Company intends, within eighteen (18) months after the execution of the future Parking Development Agreement, to begin construction on the redevelopment of the site with a mixed-use project that includes a full-service hotel (100-125 keys) along with 15,000 to 25,000 SF of office, co-working, and/or live-work space and 5,000 to 15,000 SF of retail, and affirms that the full-service hotel will be defined by the inclusion of the following minimum characteristics:
  - 24-hour staffed front desk
  - Breakfast, lunch and dinner available
  - Housekeeping offered
  - Room service offered
  - 4,900 sq ft minimum of designated meeting space (1x 2,000+ sq ft, 2x 1,200+ sq ft, 1x 500+ sq ft lockable equipment room)
2. The Company understand no funds will be expended by or expected from the City until and unless a Parking Development Agreement is approved for the project that outlines the terms of the partnership between the Company and the City with completion deadlines included.

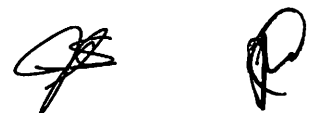
Handwritten signatures in black ink, one on the left and one on the right, appearing to be initials or names.

**The City's Participation:**

1. The City is the recipient of Five Million and no/100 (\$5,000,000.00) Dollars in State allocations for the referenced public parking deck and the City commits to applying that funding to support the development of the public parking component at 705 Saluda Avenue pursuant to a future Parking Development Agreement, provided construction begins within eighteen (18) months of the execution of the Agreement.

**The Company and City jointly intend to:**

1. Acknowledge the intention is to build a structured parking deck containing between 210 and 290 parking spaces, with a minimum of 100 of those spaces to be made available to the public for parking in Five Points.
2. Commit to working on an agreement that will outline the parameters by which the parking deck will be owned, operated and maintained by the Company and will collaborate on the parking rates for the deck in order to ensure that the public parking component reflects public parking rates in other City parking facilities of similar size and nature.
3. Identify a cost-share approach to parking deck revenues for any City funds (other than the State allocation and any funds contributed towards the parking deck that provides for a payback schedule to be identified in a future parking agreement referenced in this MOU.)
4. Agree that maintenance expenses for the operations of the parking deck will be covered by the operating entity prior to any cost share of the revenues.
5. Use the State allocation towards the parking deck component of the project, with the City committing up to Four Million Five Hundred Thousand and no/100 (\$4,500,000.00) Dollars of additional City funds in a loan toward the parking deck component.
6. The parties acknowledge that the resulting Parking Development Agreement shall serve as the primary instrument for memorializing the final incentive package, eligibility criteria, performance standards, and implementation mechanics for the Redevelopment Project.
7. Maintain confidentiality; public records.
  - a. The Parties acknowledge that, in connection with this MOU and the contemplated Redevelopment Project, each party may receive or have access to confidential, proprietary, or commercially sensitive information of the other party, including without limitation financial information, development budgets, incentive structures, financing assumptions, operating projections, negotiation materials, draft agreements, trade secrets, and other non-public information (collectively, "Confidential Information").

Two handwritten signatures are present at the bottom right of the page. The first signature is a stylized, cursive mark, and the second is a more formal, blocky signature.

- b. Except as otherwise required by law, each party agrees to maintain the confidentiality of the other party's Confidential Information and to use such Confidential Information solely for purposes related to the evaluation, negotiation, financing, development, and implementation of the Redevelopment Project. Confidential Information shall not be disclosed to any third party without the prior written consent of the disclosing party, except to a party's attorneys, financial advisors, lenders, equity partners, consultants, or governmental agencies who have a need to know such information for purposes of the Redevelopment Project and who are subject to confidentiality obligations consistent with this Section, except as required by law.
- c. The City acknowledges that the Company's development plans, financial information, and incentive negotiations constitute proprietary commercial information, the disclosure of which could cause competitive harm. To the extent permitted by the South Carolina Freedom of Information Act ("FOIA"), the City agrees to treat such information as confidential and exempt from public disclosure and to assert all applicable exemptions under FOIA in response to any request for disclosure.
- d. In the event the City receives a FOIA request or other legal demand seeking disclosure of Confidential Information, the City shall provide the Company with prompt written notice of such request and a reasonable opportunity for the Company, at the Company's expense, to seek a protective order or otherwise contest disclosure prior to the release of such information, unless prohibited by law.
- e. Confidential Information shall not include information that:
  - i. is or becomes publicly available other than as a result of a breach of this MOU;
  - ii. was lawfully known to the receiving party prior to disclosure;
  - iii. is independently developed by the receiving party without reference to the Confidential Information; or
  - iv. is required to be disclosed by applicable law, court order, or governmental authority, provided that the receiving party complies with the notice and cooperation requirements of this Section.
- f. The obligations set forth in this Section shall survive the expiration or termination of this MOU for a period of **three (3) years**, or, with respect to trade secrets, for so long as such information remains a trade secret under applicable law.



IN WITNESS WHEREOF, the City of Columbia and We Love Five Points, LLC have caused this Memorandum of Understanding to be executed by their duly authorized representatives as of the date first written above.

LOVED AS TO FORM  
*Sumner*  
Department City of Columbia, SC  
05/01/2026

**CITY OF COLUMBIA, SOUTH CAROLINA**

By: *Teresa Wilson*

Name: Teresa Wilson

Title: City Manager

Date: 5/8/2024

**WITNESSES:**

*Levane Summerville*

*Erika D. Hammond*

**WE LOVE FIVE POINTS, LLC**

*(a South Carolina limited liability company)*

By: *[Signature]*

Name: Richard Burts

Title: Managing Member

Date: 4-18-2026

By: *[Signature]*

Name: James Smith

Title: Managing Member

Date: 04-23-2026