

ORIGINAL
STAMPED IN RED

ORDINANCE NO.: 2018-022

*Consenting to the Inclusion of Property in a Multi-County Industrial/Business Park
(Project Reign, 1087 and 1115 Shop Road – TMS # R11210-01-13 and R11210-01-01)*

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, a student housing developer, Reign Living, LLC, and its affiliates (collectively, "Developer") are planning a privately-owned student housing development known as Project Reign ("Development") on property located in the City, as more particularly described on Exhibit A ("Property," together with the Development, "Project"); and,

WHEREAS, to make the Project competitive with the university-owned student housing developments in the County, representatives of the Developer and the City approached the County seeking certain property tax incentives for the Project; and,

WHEREAS, the County has agreed to offer an infrastructure credit to reduce the property taxes due on 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 Developer ("Credit Agreement"); and,

WHEREAS, to grant the Developer the full value of the Credit, the County desires to locate the Project in the multi-county industrial park ("Park") the County has jointly developed with Fairfield County, South Carolina ("Fairfield"), pursuant to Article VIII, Section 13(D) of the South Carolina Constitution and Section 4-1-170 of the of the Code of Laws of South Carolina, 1976, as amended ("Park Act"); and,

WHEREAS, pursuant to the Park Act and the agreement between the County and Fairfield which governs the operation of the Park ("Park Agreement"), following application of the Credit and distribution of the net fees in lieu of taxes ("FILOT") generated from the Project to Fairfield, the FILOT payment will be distributed on a pro-rata basis to the taxing entities in the County that, at the time the Project is included in the Park, are eligible to levy tax millage on the Project; and,

WHEREAS, pursuant to the Park 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-2014-024, and subsequent amendments in R-2014-045, R-2015-049 and R-2018-040, 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 5th day of June, 2018, 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 approval, execution and delivery of the Credit Agreement with the Developer related to the Project; and,

2. Collectively, the Park Agreement and Credit Agreement will provide that (a) the owner of the Property will pay a FILOT with respect to the Project during the term of the Credit Agreement; (b) the annual FILOT payment due with respect to the Project will be subject to reduction by the Credit, which is equal to a maximum of 33% of the FILOT due with respect to the Project, for a period of 10 consecutive years, beginning with the first full year for which the Developer owes a FILOT payment with respect to the Project; (c) the City will be entitled to receive the portion of the net FILOT payment; and (d) the Project will be deemed removed from the Park on the expiration or earlier termination of the Credit Agreement; and,

3. 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.

4. 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: 5/15/2018
Final Reading: 6/5/2018

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EXHIBIT A
PROPERTY DESCRIPTION

COLONIAL II, PARCEL A

ALL that certain piece, parcel or tract of land, with the improvements thereon, situate, lying and being on the southwest side of Shop Road near the southern limits of the City of Columbia, in the County of Richland, State of South Carolina, containing 7.31 acres, being designated as Parcel "A", as shown on a plat of Property Surveyed for William M. Gregg, II made by B.P. Barber & Associates, dated November 25, 1957, last revised November 23, 1988, and filed for record in the Office of the Register of Deeds for Richland County, South Carolina, in Plat Book 52 at Page 4211. Said tract of land containing the same buttings, boundings and dimensions as shown on said plat.

BEGINNING at a concrete monument on the southwest side of Shop Road, distant 570.4 feet in a southeast direction from the southeast corner of said Shop Road and Stadium Road; thence along said Shop Road S46°05'E for a distance of 711.97 feet to an iron, said iron being the Point of Beginning of this Parcel "A"; thence continuing along Shop Road S46°05'E for a distance of 708.03 feet to a concrete monument; thence turning and running S44°55'W for a distance of 460.0 feet along land now or formerly of Morris to a concrete monument; thence turning and running N45°05'W for a distance of 708.03 feet along land now or formerly of State Record and now or formerly of Kahn to a concrete monument; thence turning and running N44°55'E for a distance of 460.0 feet along the line dividing this parcel from parcel "B" on said plat to an iron, said iron being the Point of Beginning of Parcel "A".

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COLONIAL I, PARCEL B:

All that certain piece, parcel or tract of land, with the improvements thereon, situate, lying and being on the southwest side of Shop Road near the southern limits of the City of Columbia, in the County of Richland, State of South Carolina, containing 6.95 acres, being designated as Parcel "B", as shown on a plat of Property Surveyed for William M. Gregg, II made by B.P. Barber & Associates, dated November 25, 1957, last revised November 23, 1988, and filed of record in the Register of Deeds for Richland County, South Carolina, in Plat Book 52 at page 4211. Said tract of land containing the same buttings, boundings and dimensions as shown on said plat.

LESS, HOWEVER, all that certain piece, parcel or tract of land, lying, situate and being in the County of Richland, Near the City of Columbia, in the state of South Carolina, designated as a portion of Tax Parcel Number 11210-01-13, and shown on a plat prepared for DIN/CAL, INC. by United Design Services, Inc. dated October 31, 2006, and being more fully described as follows:

COMMENCING from the intersection of George Rogers Boulevard and Shop Road, then running along the Southwestern Right-of-Way of Shop Road in a southeasterly direction for 530' +/- to a

is the intent of Grantor to convey to Grantee any and all property currently owned by it and known under the above TMS Number(s).

DERIVATION: This being the same property conveyed from Joseph M. Strickland, Master-in-Equity for Richland County to Charles E. Truluck and Douglas H. Truluck, as Co-Trustees of the Milton F. Truluck Testamentary Trust dated February 21, 2014 and recorded on March 12, 2014 in Book 1931, Page 3606 in the ROD Office for Richland County.

Said property is subject to all applicable covenants, conditions, restrictions, limitations, obligations and easements of record.

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concrete monument, which is the point of beginning, thence continuing along said right-of-way of Shop road S45°10'28" E for 421.55' to an iron pin, thence turning and running along the remaining portion of Tax Parcel Number 11210-01-13 (Parcel B-1) now or formerly of Colonial Warehouse, LLC S44°50'30" W for 450.45' to an iron pin, thence turning and running along lands now or formerly of Beaboard Coastal Railroad N45°08'34" W for 135.65' to a concrete monument, thence turning and continuing along lands of the same N44°41'27" E for 15.33' to a concrete monument, thence bearing of N16°44'59" W and a chord distance of 325.42' have a radius of 349.1' to a concrete monument; thence turning and running along lands of the same N44°55'00" E for 279.95' to a concrete monument, which is the point of beginning. Said parcel contains 3.85 acres, 172,198 sq.ft.