

RESOLUTION NO.: R-2003-051

Approving terms of loan for Drew Park Wellness Center

WHEREAS, by the enactment of Ordinance Number 2003-056, Columbia City Council has authorized borrowing the sum of One Million Five Hundred and No/100 (\$1,500,000.00) Dollars to fund a portion of the Drew Park Wellness Center; NOW, THEREFORE,

BE IT RESOLVED by the Mayor and City Council of the City of Columbia this 16th day of July, 2003 that the terms and conditions of the loan as set forth in the attached Exhibit "A" are hereby approved.

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Requested by:

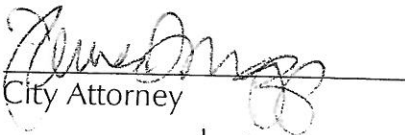
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Approved by:

  
\_\_\_\_\_  
Mayor Pro Tempore

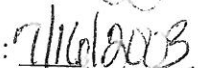
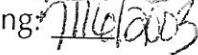
  
\_\_\_\_\_  
Interim City Manager

Approved as to form:

  
\_\_\_\_\_  
City Attorney

ATTEST:

  
\_\_\_\_\_  
Acting City Clerk

Introduced:   
Final Reading: 

1. Borrower: City of Columbia, South Carolina
2. Amount: Not to exceed One Million Five Hundred Thousand Dollars (1,500,000)
3. Purpose: To provide permanent financing for the Drew Park Wellness Center in Columbia, South Carolina.
4. Pricing: Zero percent (0%)
5. Terms: 20-years at an annual debt service of \$75,000.
6. Collateral: A title-insured first mortgage on the real property and improvements on the Drew Park Wellness Center.
7. Special Conditions:
  - A. The borrower meets Carolina First Bank's credit underwriting standards.
  - B. Borrower provides a Phase I Environmental Assessment.
  - C. The borrower will pay one percent origination fees and .25 percent annual maintenance fee.
  - D. All cost related to the project financing will be the responsibility of the borrower.
  - E. The project will be located in Columbia, South Carolina.
  - F. Borrower will reimburse Carolina First Bank for a as completed appraisal for the project. Appraiser will be selected by Carolina First Bank.
  - G. Irrevocable commitment from the Federal Home Loan Bank of Atlanta to fund the Carolina First Bank loan in the amount of \$1,500,000 to The City of Columbia at 0% for 20-years with an annual debt service of \$75,000.
  - H. Borrower provides Carolina First Bank a property survey of the project.
  - I. Borrower provides Carolina First Bank plans and specifications of the project.
  - J. Borrower provides lender a complete business plan to include three years of historical financials on the borrower.
  - K. The borrower agrees to maintain a deposit relationship with Carolina First Bank as related to this project.
  - L. The City of Columbia will provide the lender a resolution authorizing this borrowing.