

RESOLUTION R-2007-009

Approving the Preliminary Outline of Transaction Terms for  
Parking Facilities in Five Points

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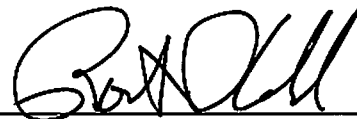
WHEREAS, it appears necessary and in the public interest to provide for additional public parking facilities in the Five Points Area of the City; and,

WHEREAS, a proposal has come forward which will afford an opportunity to develop multi-use project within a public parking component which will substantially meet the public's need for additional parking in Five Points; NOW, THEREFORE,

BE IT RESOLVED by the Mayor and Council this 7th day of March, 2007, that the preliminary terms as described in Exhibit A of a transaction which will provide additional public parking are hereby approved and the City Manager is hereby directed to proceed with negotiations intended to result in a fully developed contract for approval by City Council.

Requested by:

\_\_\_\_\_



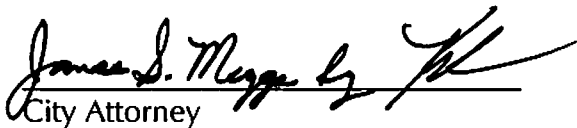
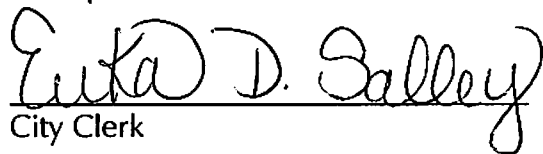
MAYOR

Approved by:

  
City Manager

Approved as to form:

ATTEST:

  
City Attorney  
City Clerk

Introduced: 3/7/2007

Final Reading: 3/7/2007

**TRANSACTION MEMORANDUM**  
**5 Points Parking**

March 1, 2007

1. Definitions.

- a. City - City of Columbia.
- b. Developer - HR Developers, LLC.
- c. Property - Kenny's Auto property, Saluda Avenue, Columbia, SC.
- d. Project - A five and one-half (5 1/2) level facility to be constructed on the Property containing retail on the ground floor, public parking and offices and/or retail on floors two (2) and three (3), and residential units with related parking on floor four (4) and above.
- e. Purchase Price - One Million Dollars (\$1,000,000.00).

2. City shall purchase from Developer the ownership of the parking portion of the second and third floors of the Project for the Purchase Price. Note: the form of legal structure and content of documents shall be established by Developer but shall be subject to the City's reasonable approval.

3. Before the City will pay the Purchase Price the City shall have approved the Project design and determined to its satisfaction that the cost of construction of the parking component shall not exceed Twenty-four Thousand Dollars (\$24,000.00) per parking space with a two hundred (200) space minimum. City and Developer shall make good faith effort to promptly determine the anticipated cost. Cost determination shall include agreement of methodology for prorating costs that apply to more than one component of the Project. Design approval by the City in its capacity as a purchaser shall not be deemed an approval by the City in any other capacity.

4. Developer will be responsible for coordinating the construction of the Project and the cost of constructing the City's component shall be paid for by the City, which cost shall be in addition to the Purchase Price. The City will pay for construction monthly of its component of the Project as construction progresses less reasonable retainage. Developer shall provide security for its share of Project cost.