

RESOLUTION NO.: 2020-085

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EXPRESSING THE INTENT OF THE CITY COUNCIL OF THE CITY OF COLUMBIA, SOUTH CAROLINA TO PARTICIPATE IN THE RECOVERSC LOCAL GOVERNMENT LIQUIDITY PROGRAM; AUTHORIZING THE CITY MANAGER AND ASSISTANT CITY MANAGER FOR FINANCE AND ECONOMIC SERVICES, OR EITHER OF THEM ACTING ALONE, TO TAKE CERTAIN ACTIONS AND NEGOTIATE CERTAIN AGREEMENTS; AND OTHER MATTERS RELATING THERETO

WHEREAS, the South Carolina Jobs-Economic Development Authority (“*Authority*”) has developed and implemented the RecoverSC Local Government Liquidity Program (“*Program*”) to provide a vehicle for South Carolina cities and counties to bridge potential financial gaps resulting from lost revenues or delayed collections and other financial impacts arising from the COVID-19 pandemic; and

WHEREAS, appropriate representatives of the City of Columbia, South Carolina (“*City*”) has heretofore submitted an application (“*Application*”) to participate in the Program in order to secure funds to continue to provide services to the citizens of the City and foster and promote their security and general welfare, and to preserve health, peace, order and good government; and

WHEREAS, in addition to the Application, the Authority requires a non-binding expression of official intent by the City Council of the City (“*City Council*”) to participate in the Program; and

WHEREAS, the City Council desires to assure the Authority of its intent, subject to certain conditions as provided herein, to diligently pursue the benefits provided under the Program; and

WHEREAS, it is understood by the City Council that, while this Resolution represents its non-binding expression of official intent for City to participate in the Project, the final approval for City to participate in the Program and other matters described herein would be submitted to the City Council for approval by Ordinance; NOW THEREFORE,

BE IT RESOLVED by the Mayor and City Council of the City of Columbia, South Carolina this 18th day of August, 2020, as follows:

Section 1. *Expression of Non-binding Official Intent.* Subject to the conditions provided herein, the City Council hereby expresses its non-binding official intent for City to participate in the Program in order to benefit the citizens of City.

Section 2. *Ratification and Approval.* The Application heretofore submitted by certain representatives of City to the Authority is hereby ratified and approved.

Section 3. *Authorization and Direction.* The City Council hereby authorizes and directs the City Manager and Assistant City Manager for Finance and Economic Services, or either of them

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acting alone, to negotiate the terms of certain agreements to be developed and presented by the Authority with respect to the Program and, after seeking the advice of the City's legal counsel, to present forms of such agreements, which shall contain all of the relevant financial terms related to City's participation in the Program, and seek authorization for certain representatives of the City to execute such agreements, to the City Council, for approval by Ordinance, which approval shall be a condition of City's participation in the Program.

Section 4. General Repealer. All orders and resolutions and parts thereof in conflict herewith are to the extent of such conflict hereby repealed, and this Resolution shall take effect and be in full force from and after its passage and approval.

Requested by:

Assistant City Manager Palen



Mayor

Approved by:



City Manager

Approved as to form:

T. A. Knox

City Attorney

ATTEST:



City Clerk

Introduced: 8/18/2020

Final Reading: 8/18/2020