

ORDINANCE NO.: 2014-015

*Consenting to the Inclusion of Property in a Multi-County Industrial/Business Park
(Park I S/S Blossom Street, Richland County TMS 08914-16-01 and 500 Huger Street,
Richland County TMS 08914-16-02)*

WHEREAS, Columbia City Council has determined that the Project meets the criteria set forth in Resolution No.: R-2014-024 and it is appropriate to consent to including the real properties in the Project in a Multi-County Industrial/Business Park for the development to qualify for Richland County's Special Source Revenue Credit Incentive; and,

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 ("Developer") is planning private student housing development known as Park I ("Development") on property located in the City, as more particularly described on Exhibit A ("Property"); 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 a property tax reduction; 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 for the Project; 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 Code of Laws of South Carolina, 1976, as amended ("Park Act" and, together with the Credit Act, "Act"); and,

WHEREAS, pursuant to the Act and the agreement between the County and Fairfield which governs the operation of the Park ("Park Agreement"), following application of the Credit, the fees in lieu of taxes generated from the Project 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 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;
NOW, THEREFORE,

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BE IT ORDAINED by the Mayor and City Council this 4th day of March, 2014 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 related to the Property; and,

2. Each Credit Agreement will provide that (a) the owner of the Property will pay a fee in lieu of tax related to the Property ("FILOT") during the 10-year term of the Credit Agreement; (b) the annual FILOT payment payable from the Company to the County will be subject to reduction by a 50% infrastructure credit ("Credit") for the first ten years of the term of the Credit Agreement; (c) in each year during the term of the Credit Agreement, the City will be entitled to receive the portion of the FILOT payment (net of the Credit, as applicable) as provided in the Park Agreement; and, (d) the Property will be deemed removed from the Park upon the expiration or earlier termination of the Credit Agreement.

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.

Requested by:

Economic Development Director




Mayor

Approved by:



City Manager

Approved as to form:



City Attorney

ATTEST:



City Clerk

Introduced: 2/18/2014

Final Reading: 3/4/2014

ORDINANCE NO.: 2014-015
EXHIBIT A
PROPERTY DESCRIPTION

PARK I SITE DESCRIPTION

Parcel 1, S/S Blossom Street

TMS: 08914-16-01

Beginning at the intersection of the southern right-of-way margin of Blossom Street and the eastern right-of-way margin of Huger Street at a X on cone. (o), this being the POINT OF BEGINNING 1 (POB 1); thence turning and running N 69°56'30" E along the southern right-of-way margin of Blossom Street for a distance of 417.26 feet to a X on cone (o); thence turning and running S 19°53'06" E along the western right-of-way margin of Pulaski Street (unopened) for a distance of 249.33 feet to a 2-3/4" Pipe (o); thence turning and running S 69°59'06" W along property of now or formerly Arnold Realty Company for a distance of 413.24 feet to a 2" Pipe (o) (Reference Iron); thence turning and running S 69°59'06" W along property of now or formerly Arnold Realty Company for a distance of 1.66 feet to a Calc. point; thence turning and running N 20°25'37" W along the eastern right-of-way margin of Huger Street for a distance of 249.06 feet to a X on cone. (o) this being the POINT OF BEGINNING 1 (POB 1).

Parcel 2, 500 Huger Street

TMS: 08914-16-02

Beginning at the intersection of the northern right-of-way margin of Wheat Street and the eastern right-of-way margin of Huger Street at a 1" Pipe (o), this being the POINT OF BEGINNING 2 (POB 2); thence turning and running N 20°07'00" W along the eastern right-of-way margin of Huger Street for a distance of 167.86 feet to a Calc. point; thence turning and running N 69°59'06" E along property of now or formerly Arnold Realty Company for a distance of 1.66 feet to a 2" Pipe (o) [Reference Iron]; thence turning and running N 69°59'06" E along property of now or formerly Arnold Realty Company for a distance of 413.24 feet to a 2-3/4" Pipe (o); thence turning and running S 20°04'50" E along the western right-of-way margin of Pulaski Street (unopened) for a distance of 167.12 feet to a 1/2" Rebar (o); thence turning and running S 69°53'02" W along the northern right-of-way margin of Wheat Street for a distance of 414.79 feet to a 1" Pipe (o), the POINT OF BEGINNING 2 (POB 2).

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