

ORDINANCE NO.: 2014-019

*Consenting to the Inclusion of Property in a Multi-County Industrial/Business Park
(University Residences Columbia, LLC, 0.34 acre W/S Wayne Street, portion of TMS 08915-13-02;
2.01 acres Pulaski Street and 651 Greene Street, TMS 08914-14-03 & 08915-14-05;
2.33 acres NX 710 Pulaski Street, 710 Pulaski Street and 724 Pulaski Street, TMS 08915-13-07,
08915-13-06 and 08915-13-01; 3.81 ACRES, S/S Blossom Street and 620 Blossom Street,
TMS 08914-13-02 and 08914-13-03)*

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 a private student housing development known as University Residences Columbia, LLC ("Development") on property located in the City, as more particularly described on Exhibit A ("Property," and 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 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,

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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,

BE IT ORDAINED by the Mayor and City Council this 18th 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.

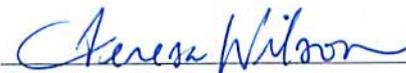
Requested by:

Economic Development Director



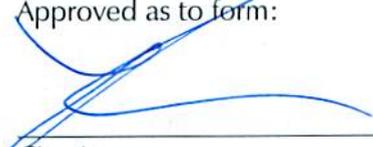
Mayor

Approved by:



City Manager

Approved as to form:



City Attorney

ATTEST:



City Clerk

Introduced: 3/4/2014

Final Reading: 3/18/2014

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EXHIBIT A
PROPERTY DESCRIPTION

0.34 ACRE, W/S Wayne Street

Portion of TMS: 08915-13-02

Being a 0.34 acre parcel of land, a portion of TMS# 08915-13-02, bounded by Greene Street to the north, property of CSX Transportation Inc. (formerly Wilmington/Columbia & Augusta Railroad) to the east and south; property of Palmetto Preservation Corp to the south and west; and Carolina Collegiate Federal Credit Union to the west.

BEGINNING at a railroad spike at the intersection of the southern right-of-way of Greene Street and eastern right-of-way of Pulaski Street thence North 70° 05' 06" East 207.56 feet to a ¾ inch pipe in the southern right of way of Greene Street, being the POINT OF BEGINNING; thence continuing along the right of way of Greene Street North 70° 06' 41" East 182.28 feet to a ½" rebar; thence turning and running in a curved line of length 270.56 feet along property now or formerly belonging to Wilmington/Columbia & Augusta RR Tax Department (curve of radius 3365.33 feet, chord bearing of South 22°48'04" East, chord distance of 270.49 feet) to 1/2" rebar; thence South 69° 40' 51" West 3.92 feet to a ½" pipe; thence along property now or formerly belonging to Palmetto Preservation Corp. South 69° 40' 51" West 14.95 feet to a ¾" pinch top; thence along the property now or formerly belonging to University of SC System Credit Union North 20° 13' 36" West 119.92 feet to a 1" pinch top; thence North 76° 05' 39" West 10.35 feet to 5/8" rebar; thence along the property now or formerly belonging to Carolina Collegiate Federal Credit Union North 53° 30' 16" West 24.76 feet to a 5/8" rebar; thence turning and running in a curved line of length 49.92 feet along property now or formerly belonging to Carolina Collegiate Federal Credit Union (curve of radius 429.65 feet, chord bearing of N 60°21'30" W, chord distance of 49.90 feet) to a ¾" pipe; thence turning and running in a curved line of length 50.00 feet along property now or formerly belonging to Carolina Collegiate Federal Credit Union (curve of radius 429.65 feet, chord bearing of N 66°10'19" W, chord distance of 49.97 feet) to a 5/8" rebar; thence turning and running in a curved line of length 50.10 feet along property now or formerly belonging to Carolina Collegiate Federal Credit Union (curve of radius 322.89 feet, chord bearing of N 74°29'09" W, chord distance of 50.05 feet) to a ¾" pipe; thence turning and running in a curved line of length 50.12 feet along property now or formerly belonging to Carolina Collegiate Federal Credit Union (curve of radius 322.89 feet, chord bearing of N 83°11'28" W, chord distance of 50.07 feet) to a ¾" pipe to the point of beginning and being a 0.34 of an acre according to a survey entitled Edwards Communities Development Co. dated December 18, 2013 by Cox and Dinkins, Inc.

2.01 ACRES, Pulaski Street and 651 Greene Street

TMS: 08914-14-03 and 08915-14-05

Being a 2.01 acre parcel of land, comprised of TMS#'s 08914-14-03 & 08915-14-05, bounded by Greene Street to the south, property now or formerly belonging to Seaboard System Railroad, Inc., to the east; the unopened right-of-way of College Street to the north, and properties now or formerly belonging to S.C. State Credit Union and Pulaski Street to the west.

BEGINNING at a 1" Pipe (o) at the intersection of the northern right-of-way of Greene Street and eastern right-of-way of Pulaski Street, this being the POINT OF BEGINNING; thence continuing along the eastern right of way of Pulaski Street North 20° 24' 42" West 158.46 feet to 5/8" Rebar (o); thence turning and running along the property now or formerly belonging to S.C. State Credit Union, North 70° 04' 14" East 208.69 feet to a 5/8" Rebar (o); thence turning and running along the property now or formerly belonging to S.C. State Credit Union, North 20° 06' 36" West 52.53 feet to a 5/8" Rebar (o); thence turning and running along the property now or formerly belonging to S.C. State Credit Union, North 19° 37' 47" West 158.78 feet to a 1/2" Rebar (o); thence turning and running along the property now or formerly belonging to the City of Columbia City Hall North 69° 57' 58" East 133.83 feet to a 1/2" Rebar (o); thence turning and running along the property now or formerly belonging to Seaboard System Railroad, Inc., South 24° 24' 24" East 369.25 feet to a 2" Pipe (o); thence turning and running along the northern right-of-way of Greene Street South 69° 39' 30" West 163.68 feet to a 1" Pipe (o); thence continuing along the northern right-of-way of Greene Street South 69° 52' 33" West 207.00 feet to a 1" Pipe (o); said Pipe being the point of beginning and being 2.01 acres according to a portion of a survey entitled Edwards Communities Development Co. dated September 20, 2013 by Cox and Dinkins, Inc.

2.33 ACRES, NX 710 Pulaski Street, 710 Pulaski Street and 724 Pulaski Street

TMS: 08915-13-07, 08915-13-06 and 08915-13-01

Being a 2.33 acre parcel of land, comprised of TMS#'s 08915-13-07, 08915-13-06 & 08915-13-01, bounded by properties now or formerly belonging to Palmetto Preservation Corp. and Legal Bull Properties on Blanding, LLC to the south, Pulaski Street to the west, Greene street and property now or formerly belonging to Wilmington/Columbia & August RR Tax Dept. to the north and property now or formerly belonging to Wilmington/Columbia & August RR Tax Dept. to the east.

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BEGINNING at a railroad spike (o) at the intersection of the southern right-of-way of Greene Street and eastern right-of-way of Pulaski Street, this being the POINT OF BEGINNING; thence North $70^{\circ} 05' 06''$ East 207.56 feet to a $3/4''$ inch pipe in the southern right of way of Greene Street; thence turning and running in a curved line of length 50.12 feet along property now or formerly belonging to Wilmington/Columbia & Augusta RR Tax Department (curve of radius 322.89 feet, chord bearing of North $83^{\circ} 11' 28''$ West, chord distance of 50.07 feet) to $3/4''$ Pipe (o); thence turning and running in a curved line of length 50.10 feet along property now or formerly belonging to Wilmington/Columbia & Augusta RR Tax Department (curve of radius 322.89 feet, chord bearing of South $74^{\circ} 29' 09''$ East, chord distance of 50.05 feet) to $5/8''$ Rebar (o); thence turning and running in a curved line of length 50.00 feet along property now or formerly belonging to Wilmington/Columbia & Augusta RR Tax Department (curve of radius 429.65 feet, chord bearing of South $66^{\circ} 10' 19''$ East, chord distance of 49.97 feet) to $3/4''$ Pipe (o); thence turning and running in a curved line of length 49.92 feet along property now or formerly belonging to Wilmington/Columbia & Augusta RR Tax Department (curve of radius 429.65 feet, chord bearing of South $60^{\circ} 21' 30''$ East, chord distance of 49.90 feet) to $5/8''$ Rebar (o); thence turning and running along property now or formerly belonging to Wilmington/Columbia & Augusta RR Tax Department South $53^{\circ} 30' 16''$ East 24.76 feet to $5/8''$ Rebar (o); thence turning and running along a gap of unknown ownership South $76^{\circ} 05' 39''$ East 10.35 feet to a 1" Pinch-Top (o); thence turning and running along property now or formerly belonging to Wilmington/Columbia & Augusta RR Tax Department South $20^{\circ} 13' 36''$ East 119.92 feet to $3/4''$ Pinch-Top (o); thence turning and running along property now or formerly belonging to Palmetto Preservation Corp. South $69^{\circ} 53' 27''$ West 185.66 feet to $5/8''$ Rebar (o); thence turning and running along property now or formerly belonging to Palmetto Preservation Corp. South $20^{\circ} 31' 44''$ East 57.97 feet to $5/8''$ Rebar (o); thence turning and running along property now or formerly belonging to Legal Bull Properties on Blanding, LLC South $70^{\circ} 32' 12''$ West 199.73 to $5/8''$ Rebar (o); thence turning and running along the eastern right-of-way of Pulaski Street North $19^{\circ} 43' 59''$ West 57.99 feet to $1/2''$ Rebar (o); thence turning and running along the eastern right-of-way of Pulaski Street North $19^{\circ} 54' 31''$ West 161.22 feet to RR Spike (o); thence turning and running along the eastern right-of-way of Pulaski Street North $19^{\circ} 52' 23''$ West 108.17 feet to RR Spike (o); said RR Spike being the point of beginning and being 2.33 acres according to a portion of a survey entitled Edwards Communities Development Co., dated September 20, 2013 by Cox and Dinkins, Inc.

3.81 ACRES, S/S Blossom Street and 620 Blossom Street

TMS: 08914-13-02 and 08914-13-03

Being a 3.81 acre parcel of land, comprised of TMS#'s 08914-13-02 & 08914-13-03, bounded by Blossom Street to the north, the unopened right-of-way of Wayne Street to the east; the unopened right-of-way of Wheat Street to the south, now or formerly belonging to SCE&G Company, and the unopened right-of-way of Pulaski Street to the west and property now or formerly belonging to Columbia Outdoor Advertising, Inc.

BEGINNING at a $5/8''$ Rebar w/ cap (o) at the intersection of the southern right-of-way of Blossom Street and western right-of-way of unopened Wayne Street, thus being the POINT OF BEGINNING; thence continuing along the unopened western right of way of Wayne Street South $20^{\circ} 12' 23''$ East 419.32 feet to $5/8''$ Rebar w/ cap (o); thence turning and running along the unopened northern right-of-way of Wheat Street, property now or formerly belonging to S.C.E. & G. Company, South $70^{\circ} 04' 00''$ West 208.13 feet to a $1/2''$ Rebar (n); thence continuing along the unopened northern right-of-way of Wheat Street, property now or formerly belonging to S.C.E. & G. Company, South $70^{\circ} 03' 39''$ West 210.92 feet to a $5/8''$ rebar w/ cap (o); thence turning and running along the unopened eastern right-of-way of Pulaski Street North $20^{\circ} 04' 49''$ West 266.85 feet to a $3/4''$ Pipe (o); thence turning and running along the property now or formerly belonging to Columbia Outdoor Advertising, Inc., North $69^{\circ} 39' 21''$ East 60.21 feet to a 1" Pinch-Top (o); thence turning and running along the property now or formerly belonging to Columbia Outdoor Advertising, Inc., North $20^{\circ} 12' 24''$ West 150.30 feet to a 1" Pinch-Top (o); thence turning and running along the southern right-of-way of Blossom Street North $69^{\circ} 55' 17''$ East 149.53 feet to a $3/4''$ Pinch-Top (o); thence continuing along the southern right-of-way of Blossom Street North $69^{\circ} 41' 18''$ East 208.71 feet to a $5/8''$ Rebar w/ cap (o); said Rebar being the point of beginning and being 3.81 acres according to a portion of a survey entitled Edwards Communities Development Co. dated September 11, 2012 by Cox and Dinkins, Inc.