

ORDINANCE NO.: 2014-020

*Consenting to the Inclusion of Property in a Multi-County Industrial/Business Park
(Park II, Parcel 1, 1011 Assembly Street, Richland County TMS 08916-09-08, Parcel 2,
1000 Park Street, Richland County TMS 08916-09-09 and Parcel 3, 1016 Park Street,
Richland County TMS 08916-09-10)*

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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 Park II ("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 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

PARK II SITE DESCRIPTION

Parcel 1, 1011 Assembly Street

TMS: 08916-09-08

All that certain piece, parcel, or tract of land, together with the improvements thereon, situate, lying and being on the Western side of Assembly Street between Senate and Pendleton Streets in the City of Columbia, County of Richland, State of South Carolina, being shown and designated as 1011 Assembly Street and 1013 Pendleton Street on a plat prepared for Bessie Bernstein and Jane Gibbes Edens by William Wingfield, Registered Surveyor, dated October 25, 1957, revised January 3, 1958 and later revised February 24, 1959, and having the following metes and bounds: commencing at a point on said Assembly Street Two Hundred Nine and 75/100 (209.75') feet North of the Northeast corner of Pendleton Street and Assembly Street and running along said Assembly Street South 18 degrees 50 minutes East for a distance of One Hundred Forty (140') feet; thence turning and running South 70 degrees 59 minutes West for a distance of Two Hundred Eight and 25/100 (208.25') feet; and being bounded on the South along said line by property now of Leventis; thence turning and running South 19 degrees no minutes East for distance of Sixty-nine and 75/100 (69.75') feet; thence turning and running along Pendleton Street South 71 degrees seven (7) minutes West for a distance of One Hundred Twelve and 64/100 (112.64') feet; thence turning and running North 18 degrees 52 minutes West for a distance of Twenty-nine (29') feet, and being bounded on the West along said line by property of Rivkin; thence turning and running South 71 degrees 7 minutes West for a distance of Ninety-six (96') feet to Park Street and being bounded on the South along said line by property of Rivkin; thence turning and running North 18 degrees 52 minutes West for a distance of One Hundred Seventy-nine and Eight-tenths (179.8') feet along said Park Street; thence turning and running North 70 degrees 56 minutes East for a distance of Four Hundred Sixteen and Nine-tenths (416.9') feet to the point of commencement, be all measurements a little more or less and being bounded on the North along said line by property of Bookman, Caughman and Sebastian, all of which is shown on said plat.

This being the same 1/8 interest conveyed to the Grantor herein by deed of Bessie Bernstein dated December 29, 1961, and recorded on December 30, 1961 in Deed Book 316, at page 285; And the same 1/24 interest inherited by the Isadore S. Bernstein herein from the Estate of Bessie Bernstein, filed for Probate in the Richland County Probate Court, December 27, 1968; And the same 1/4 interest conveyed to the Grantor herein by deed of Henry H. Edens and Jane G. Edens, dated December 18, 1984, and recorded on January 3, 1985 in Deed Book D724, at page 407.

Parcel 2, 1000 Park Street

TMS: 08916-09-09

All that certain piece, parcel or lot of land, with the improvements thereon, situate, lying and being the northeastern corner of the intersection of Park (formerly Gates) and Pendleton Streets in the City of Columbia, County of Richland, State of South Carolina, measuring 96 feet on its northern and southern sides and 29 feet on its eastern and western sides, and bounded on the north and on the east by property formerly of Mimnaugh and others, now owned by Edens, Bernstein, et al; on the south by Pendleton Street; and on the west by Park Street (formerly Gates).

Parcel 3, 1016 Park Street

TMS: 08916-09-10

All that certain piece, parcel or lot of land, with the improvements thereon, situate, lying and being on the east side of the 1000 block of Park Street (formerly Gates) in the City of Columbia, County of Richland, State of South Carolina, commencing at a point on the east side of said 1000 block of Park Street where said lot adjoining the property on the south thereof owned by Edens, Bernstein, et. al. and running back therefrom in an easterly direction for a distance of one hundred (100') feet along said property, thence turning and running in a northerly direction for distance of twenty-seven (27') feet along property formerly of Logan, thence turning and running in a westerly direction for a distance of sixty (60') feet, thence turning and running in a southerly direction for a distance of eight (8') feet five (5") inches, thence turning and running in a westerly direction for a distance of forty (40') feet to a point along said eastern side of Park Street, thence running along said eastern side of Park Street in a southerly direction for distance of eighteen (18') feet seven (7") inches to the point of commencement.