

ORDINANCE NO.: 2014-057

*Approving certification of site under S.C. Code Ann. §12-65-50 of the South Carolina
Textiles Communities Revitalization Act for 101 Wayne Street,
Richland County TMS #08913-16-05*

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WHEREAS, pursuant to the authority of the South Carolina Textile Communities Revitalization Act, Title 12, Chapter 65 of the Code of Laws of South Carolina, 1976, as amended (the "Act"), upon the satisfaction of certain statutory requirements set forth in the Act, a taxpayer is eligible for tax credits in connection with the rehabilitation of a textile mill site; and,

WHEREAS, the Act permits qualifying taxpayers to elect to receive the tax credits in the form of state income tax credits, or upon approval of the applicable county or municipality, local property tax credits; and,

WHEREAS, Heyward Street Associates, LLC (the "Company") has elected to receive income tax credits and has filed with the South Carolina Department of Revenue and the City a Notice of Intent to Rehabilitate as required by the Act; and,

WHEREAS, pursuant to Section 12-65-60 of the Act, the Company has requested that the City certify the eligibility of the textile mill site in connection with the Company's rehabilitation of the textile mill site at 101 Wayne Street in the City (the "Project"); and,

WHEREAS, the Company acquired the Project site prior to December 31, 2007; and,

WHEREAS, the Company has estimated total rehabilitation expenses of \$21,000,000 in its Notice of Intent to Rehabilitate; and,

WHEREAS, such expenses do not include any costs of acquiring the Project site, the costs of any personal property located at the site, or any other costs that are not eligible under Section 12-65-20 of the Act; and,

WHEREAS, pursuant to the Act, the certification by the City may be made by Ordinance or binding Resolution; NOW, THEREFORE,

BE IT ORDAINED by the Mayor and City Council this 10th day of June, 2014, as follows:

The City Council, based upon the information provided to it by the Company, hereby certifies pursuant to the Act that:

1. The Project site was part of the textile mill site and the textile mill site was a textile mill as defined in Section 12-65-20(3) of the Act.
2. The textile mill site has been abandoned as defined in Section 12-65-20(1).

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3. The Project site satisfies the definition of "ancillary uses" as defined in Section 12-65-20(2) of the Act, therefore the geographic area of the textile mill site is consistent with section 12-65-20(4) of the Act.

4. The provisions of this Ordinance are hereby declared to be separable and if any section, phrase, or provisions shall for any reason be declared by a court of competent jurisdiction to be invalid or unenforceable, such declaration shall not affect the validity of the remainder of the sections, phrases, and provisions hereunder.

5. All orders, resolutions, and parts thereof in conflict herewith are, to the extent of such conflict, hereby repealed, and this Ordinance shall take effect and in full force from and after its passage and approval.

This Ordinance is effective as of second reading.

Requested by:

Heyward Street Associates, LLC



Mayor

Approved by:



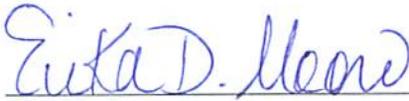
City Manager

Approved as to form:



City Attorney

ATTEST:



City Clerk

Introduced: 5/20/2014

Final Reading: 6/20/2014