

ORDINANCE NO.: 2014-123

*Consenting to the Inclusion of Property in a Multi-County Industrial/Business Park
(Project Peak, Blue Atlantic Columbia, LLC, Parcel 1, Parcel 2 and Parcel 3,
Richland County TMS #11406-13-01, Richland County TMS #11406-13-02,
Richland County TMS #11406-13-03 and Richland County TMS #11406-13-04,
Harden Street, Gervais Street, Laurens Street and Lady Street)*

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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, Blue Atlantic Columbia, LLC, and its affiliates (collectively, "Developer") are planning a privately-owned student housing development known as Project Peak ("Development") on property located in the City, as more particularly described on Exhibit A ("Property," 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 certain property tax incentives for the Project; 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 ("Credit Agreement"); 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,

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

WHEREAS, the Project is anticipated to meet the criteria set forth in Resolution No.: R-2014-024, as amended by Resolution No.: 2014-045, and it is appropriate to consent to including the Project in the Park; NOW, THEREFORE,

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BE IT ORDAINED by the Mayor and City Council this 2nd day of December, 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 with the Developer related to the Project; and,

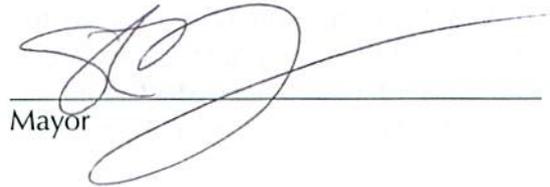
2. Collectively, the Park Agreement and Credit Agreement will provide that (a) the owner of the Property will pay a FILOT with respect to the Project during the term of the Credit Agreement; (b) the annual FILOT payment due with respect to the Project will be subject to reduction by the Credit, which is equal to a maximum of 50% of the FILOT due with respect to the Project, for a period of 10 consecutive years, beginning with the first full year for which the Developer owes a FILOT payment with respect to the Project; (c) the City will be entitled to receive the portion of the net FILOT payment; and (d) the Project will be deemed removed from the Park on 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.

4. Any prior ordinance, resolution or order, the terms of which are in conflict with this Ordinance, is, only to the extent of that conflict, repealed.

Requested by:

Assistant City Manager Palen



Mayor

Approved by:



City Manager

Approved as to form:



City Attorney

ATTEST:



City Clerk

Introduced: 11/18/2014

Final Reading: 12/2/2014

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EXHIBIT A
PROPERTY DESCRIPTION

Parcel 1

All that certain piece, parcel or lot of land, with the improvements thereon, situate, lying and being at the Northwestern corner of the intersection of Gervais and Harden Streets, in the City of Columbia, State of South Carolina, shown and designated as .76 acres on a plat prepared by Collingwood Surveying, Inc., dated September 23, 1998, and recorded in Record Book 204 at page 226 in the Office of the Register of Deeds for Richland County, South Carolina. For a more detailed description as to courses, metes and bounds, reference is made to said plat of record.

Parcel 2

All that tract, parcel or block of land, with all buildings and other improvements thereon, located in the block surrounded by Harden, Gervais, Laurens and Lady Streets, in the City of Columbia, County of Richland, State of South Carolina, excepting therefrom only the lot located at the Southwest corner of Harden and Lady Streets, being the Northeast corner of said block, measuring One Hundred Four and three tenths (104.3') feet on Harden Street (East) and measuring One Hundred Thirty Three and five tenths (133.5') feet on Lady Street (North) and measuring One Hundred Thirty and four tenths (130.4') feet on its Southern side and One Hundred Four and five tenths (104.5') feet on its Western side, and including all other lands and lots located in said block.

ALSO LESS AND EXCEPTING:

All that certain piece, parcel or lot of land, with the improvements thereon, situate, lying and being at the Northwestern corner of the intersection of Gervais and Harden Streets, in the City of Columbia, State of South Carolina, shown and designated as .76 acres on a plat prepared by Collingwood Surveying, Inc., dated September 23, 1998, and recorded in Record Book 204 at page 226 in the Office of the Register of Deeds for Richland County, South Carolina. For a more detailed description as to courses, metes and bounds, reference is made to said plat of record.

Parcel 3

All that certain piece, parcel or lot of land, with improvements thereon, situate, lying and being in the City of Columbia, County of Richland, State of South Carolina, the same being shown on a plat prepared for Almeta Gilbert Tilley, by Barber, Keels and Associates, Engineers, dated January 6, 1954, said lot being bounded and measuring as follows: On the North by Lady Street whereon it measures One Hundred Thirty-three and 5/10 (133.5') feet, more or less; on the East by a strip lying between said lot and Harden Street whereon it measures One Hundred Four and 33/100 (104.33') feet, more or less; on the South by property now formerly of Burnside whereon it measures One Hundred Thirty and 4/10 (130.4') feet, more or less; and on the West by property now formerly of Able whereon it measures One Hundred Four and 33/100 (104.33') feet, more or less. This property is presently known as 1239 Harden Street.