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ORDINANCE NO.: 2013-098

Authorizing the City Manager to execute a Limited Warranty Deed conveying the improvements (an approximate 300 space parking garage) known as the Bell South Parking Garage constructed on property located between Williams Street, Taylor Street and Huger Street from the City of Columbia to The Taylor Street Company, L.L.C.; a Memorandum of Understanding between the City of Columbia and The Taylor Street Company, L.L.C.; and an Amendment No. 1 to Option, Lease and Parking Agreement to Convey between the City of Columbia and The Taylor Street Company, L.L.C.

WHEREAS, the City of Columbia, South Carolina (the "City") presently owns and operates an approximately 300 space parking garage located between Williams Street, Taylor Street and Huger Street also known as the Bell South Parking Garage (the "Garage"); and

WHEREAS, the Garage is part of the Off-Street Parking Facilities (as such term is defined in General Bond Ordinance No. 94-006 enacted by the City Council of the City on May 4, 1994, as supplemented, and General Bond Ordinance No. 2005-119 enacted by the City Council of the City on November 9, 2005, as supplemented (collectively, the "Bond Ordinances")); and

WHEREAS, the Garage is frequently under-utilized by parking vehicles; in fact, the City's operating expenses for the Garage have historically exceeded the revenues generated by the Garage; and

WHEREAS, the City proposes to sell the Garage to The Taylor Street Company, L.L.C. (the "Purchaser"), in consideration for the release of certain restrictive covenants and/or easements (the "Restrictive Covenants") on nearby property;

WHEREAS, the City is advised that, after release of the Restrictive Covenants, there would be constructed a new parking lot on such nearby property, at no cost to the City, to provide necessary parking for a commercial office building, all of which will promote economic development and benefit the City; and

NOW, THEREFORE, BE IT ORDAINED by the Mayor and Council this 1st day of October, 2013, as follows:

1. As contemplated by the Bond Ordinances, it is hereby found and determined that
 - (a) the Garage is described in the above recitals;
 - (b) the rationale for the sale of the Garage is that the City would benefit from the release of the Restrictive Covenants on nearby property in consideration for such sale because, after release of such Restrictive Covenants, a new parking lot would be constructed on such nearby property, at no cost to the City, to provide necessary parking for a commercial office building, all of which will

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promote economic development; in addition, because the Garage has historically been operated at a net revenue loss, the City would be relieved of the future burden of continuing to operate the Garage; therefore, the sale of the Garage would be in the best interest of the City;

(c) after the sale of the Garage to the Purchaser, the Garage will no longer constitute part of the Off-Street Parking Facilities within the meaning of the Bond Ordinances; and

(d) based on the foregoing, the sale of the Garage (i) will not materially affect the operating efficiency of the Off-Street Parking Facilities; (ii) would not materially reduce Net Revenues (as defined in the Bond Ordinances); and (iii) would be for a consideration not less than fair market value.

2. The City Manager is hereby authorized to execute the attached Limited Warranty Deed, Memorandum of Understanding, Amendment No. 1 to Option, Lease and Parking Agreement, and any closing documents necessary to effect the conveyance, in a form to be approved by the City Attorney, between the City and the Purchaser, for the sale of the Garage.

Requested by:



MAYOR

Approved by:



City Manager

Approved as to form:



City Attorney

ATTEST:



City Clerk

Introduced: 9/17/2013

Final Reading: 10/1/2013