JOHN J. TECKLENBURG
MAYOR

City of Charleston

South Carolina

Clerk of Council Department

VANESSA TURNER MAYBANK
CLERK OF COUNCIL

NOTICE OF MEETING

A meeting of the Committee on Real Estate will be held beginning at 5:00 p.m., August 15, 2016, at City Hall, 80 Broad Street. The agenda will be as follows:

AGENDA

Invocation – Chair, Councilmember White

Approval of Minutes: July 19, 2016

a. Request approval for the Mayor to execute the attached Third Amendment to Agreement to Buy and Sell Real Estate whereas Flournoy Development Company, LLC and the City agree to extend the time for closing on the property. The property owner is Flournoy Development Company, LLC. (TMS: 421-11-00-058, 421-11-00-063; 19 Folly Road, 25 Folly Road)

b. Request approval for the Mayor to execute the attached Third Lease Amendment whereby the Lease between the City and Dee Norton Lowcountry Children's Center, Inc. shall terminate 30 years following the execution of this Amendment. The property owner is the City of Charleston. (TMS: 463-15-02-096; 1061 King Street) [Ordinance]

c. Request approval for the Mayor to execute the attached Purchase and Sale Agreement whereas the City intends to purchase 113 Calhoun Street from Sustainability Institute in accordance with the Removal of Right of Reverter with Conditions Agreement for the amount which shall not exceed $300,000. The property owner is the Sustainability Institute. (TMS: 458-01-01-086; 113 Calhoun Street)

d. Request approval of the Ordinance and related Public Infrastructure Improvements Agreement between the City of Charleston and Horizon Project Foundation, Inc. The

property owners are City of Charleston and MUSC Foundation. (TMS: Multiple; WestEdge District (aka Horizon District) (Ordinance)

e. Request approval for the Mayor to execute the attached Parking Agreement with the South Carolina State Ports Authority (SCSPA) relating to the Concord Garage. The property owner is City of Charleston. [TMS: 458-09-02-068; 1 Cumberland Street (Concord Parking Garage)] (Ordinance)

f. Consider the following annexations:

   1. 4 Forest Creek Court (TMS# 358-07-00-034) 0.34 acre, West Ashley (District 10). The property owners are James Lynch and Hannah Lynch.

   2. 303 Stinson Drive (TMS# 350-09-00-100) 0.35 acre, West Ashley (District 5). The property owner is Richard Benson.

a.)

REAL ESTATE COMMITTEE
GENERAL FORM

TO: Real Estate Committee **DATE:** August 16, 2016

FROM: Colleen Carducci **DEPT:** BFRC

ADDRESS: 19 Folly Rd, 25 Folly Rd

TMS: 421-11-00-058, 421-11-00-063

PROPERTY OWNER: Flournoy Development Company, LLC

ACTION REQUEST: Request approval for the Mayor to execute the attached Third Amendment to Agreement to Buy and Sell Real Estate whereas Flournoy Development Company, LLC and the City agree to extend the time for closing on the property.

ORDINANCE: Is an ordinance required? **Yes** ☐ **No** ☒

***COORDINATION*: The request has been coordinated with:**
All supporting documentation must be included

	Signature	Attachments
Department Head		☐
Legal Department	Frances P Cantwell	☐
Chief Financial Officer	Amy Wharton	☐
Director Real Estate Management	Colleen Carducci	☒
		☐

FUNDING: Was funding needed? **Yes** ☐ **No** ☒

If yes, was funding previously approved?* **Yes** ☐ **No** ☐

*If approved, provide the following: **Dept/Div.** 191010 **Acct:** 53015

Balance in Account _____ Amount needed for this item $175,000.00

***NEED*:** Identify any critical time constraint(s).

***Commercial Property and Community & Housing Development have an additional form.**

COMMERCIAL REAL ESTATE FORM

TO: Real Estate Committee **DATE:** August 16, 2016

FROM: Colleen Carducci **DEPT:** BFRC

ADDRESS: 19 Folly Rd, 25 Folly Rd

TMS: 421-11-00-058, 421-11-00-063

PROPERTY OWNER: Flournoy Development Company, LLC

ACTION REQUEST: Request approval for the Mayor to execute the attached Third Amendment to Agreement to Buy and Sell Real Estate whereas Flournoy Development Company, LLC and the City agree to extend the time for closing on the property.

ORDINANCE: Is an ordinance required? **Yes** ☐ **No** ☒

***ACTION*: What action is being taken on the Property mentioned?**

☒ **ACQUISITION**

	Seller (Property Owner)	Flournoy Development Company, LLC	Purchaser	City of Charleston

☐ **DONATION/TRANSFER**
Donated By:

☐ **FORECLOSURE**
Terms:

☒ **PURCHASE**
Terms: **Amendment**: The closing shall occur on or before the earlier of (a) September 30, 2016, or (b) the date that is 60 days after Seller provides Buyer with written notice to close on the transaction contemplated herein.

☐ **CONDEMNATION**
Terms:

☐ **OTHER**
Terms:

☐ **SALE** **Seller (Property Owner)** _____ **Purchaser** _____

☐ **NON-PROFIT ORG,** ***please name***
Terms:

☐ **OTHER**
Terms:

COMMERCIAL REAL ESTATE FORM

☐ **EASEMENT** | Grantor (Property Owner) _____ Grantee _____

☐ PERMANENT _____
Terms: _____

☐ TEMPORARY
Terms: _____

☐ **LEASE** Lessor: _____ Lessee: _____

☐ INITIAL
Terms: _____

☐ RENEWAL
Terms: _____

☐ AMENDMENT
Terms: _____

☐ **Improvement of Property**
Owner: _____
Terms: _____
_____

BACKGROUND CHECK: **If Property Action Request is for the sale or lease of city property, has a background check been completed?**

Yes ☐ **No** ☐ **N/A** ☒

Results: _____

Signature: Colleen Carducci
Director Real Estate Management

ADDITIONAL: **Please identify any pertinent detail (Clauses, Agreement Terms, Repeals, etc.) regarding City Property.**

NEED: **Identify any critical time constraint(s).**

NEXSEN|PRUET

Neil C. Robinson, Jr.
Member
Admitted in SC

July 28, 2016

Colleen Carducci
Real Estate Management Director
City of Charleston
2 George Street, Suite 2600
Charleston, SC 29401

Re: Third Amendment

Colleen

Dear ~~Ms.~~ Carducci,

As you requested, I enclose three (3) executed originals of the Third Amendment to the contract between the City and Flournoy. This is identical to the Second Amendment except that it extends the date for closing until September 30. I provided that this amendment will be effective as of July 31, since the City does not meet until August which is after the present closing date.

Thank you for your assistance in this matter. Please return a fully executed copy to my attention.

Very truly yours,

Neil C. Robinson, Jr.

NCR/pdp
Enclosures

cc: Frances I. Cantwell, Esq.

Charleston
Charlotte
Columbia
Greensboro
Greenville
Hilton Head
Myrtle Beach
Raleigh

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Suite 400 (29401)
PO Box 486
Charleston, SC 29402
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T 843.720.1723
F 843.414.8216
E NRobinson@nexsenpruet.com
Nexsen Pruet, LLC
Attorneys and Counselors at Law

THIRD AMENDMENT TO
AGREEMENT TO BUY AND SELL REAL ESTATE

THIS THIRD AMENDMENT TO AGREEMENT TO BUY AND SELL REAL ESTATE (the "Second Amendment") is made and entered into on August _____, 2016, to be effective as of the 31st day of July, 2016, by and between FLOURNOY DEVELOPMENT COMPANY, LLC, a Georgia limited liability company ("Seller") and THE CITY OF CHARLESTON, SOUTH CAROLINA, a South Carolina municipal corporation ("Buyer").

WITNESSETH THAT:

WHEREAS, the parties have heretofore executed that certain Agreement to Buy and Sell Real Estate dated as of March 15, 2013 as to the Seller and March 20, 2013 as to the Buyer, as amended by that certain First Amendment to Agreement to Buy and Sell Real Estate dated as of _____, 2014, and by that certain Second Amendment to Agreement to Buy and Sell Real Estate dated as of May, 2015 (collectively the "Agreement") pertaining to that certain property measuring and containing 45,786 square feet, the same being a portion of Charleston County Tax Map No. 421-11-00—58 and all of the Charleston County Tax Map No. 421-11-00-063 (the "Property"); and

WHEREAS, the parties have agreed to further amend the Agreement as it pertains to extending the time for Closing on the Property; and

WHEREAS, Buyer and Seller desire to further amend the Agreement as hereinafter set forth.

NOW, THEREFORE, for and in consideration of the mutual covenants contained herein, the sum of Ten Dollars ($10.00) and other good and valuable consideration, paid by each of the parties hereto to the other, the receipt and sufficiency of which is hereby acknowledged, Purchaser and Seller hereby agree as follows:

Capitalized terms used herein and not otherwise defined herein shall have the meanings respectively ascribed to them in the Agreement.

The Agreement is hereby amended in all respects as necessary to give full effect to the following:

Section 6.b. of the Agreement is deleted in its entirety and replaced with the following:

"b. The Closing shall occur on or before the earlier of (a) September 30, 2016, or (b) the date that is 60 days after Seller provides Buyer with written notice to close on the transaction contemplated herein. **TIME IS OF THE ESSENCE."**

Except as amended hereinabove, the Agreement is ratified and confirmed for all purposes and in all respects.

This Third Amendment may be executed in multiple, telecopied counterparts, all of which shall constitute one and the same instrument.

IN WITNESS WHEREOF, Buyer and Seller have executed this Third Amendment as of the day and year first above written.

WITNESS:

Baron Wy

Date: 7/25/16

SELLER:

FLOURNOY DEVELOPMENT COMPANY, LLC

By: J. Blake Breimann
Name: J. Blake Breimann
Title: Vice President

WITNESS:

_____

Date: _____

BUYER:

CITY OF CHARLESTON

By: _____

Its: _____

b.)

REAL ESTATE COMMITTEE
GENERAL FORM

TO: Real Estate Committee **DATE:** August 16, 2016

FROM: Colleen Carducci **DEPT:** BFRC

ADDRESS: 1061 King Street

TMS: 463-15-02-096

PROPERTY OWNER: City of Charleston

ACTION REQUEST: Request approval for the Mayor to execute the attached Third Lease Amendment whereby the Lease between the City and Dee Norton Lowcountry Children's Center, Inc. shall terminate 30 years following the execution of this Amendment.

ORDINANCE: Is an ordinance required? **Yes** ☒ **No** ☐

***COORDINATION*: The request has been coordinated with:**
All supporting documentation must be included

	Signature	Attachments
Department Head		☐
Legal Department	Susan Hedina by JC	☐
Chief Financial Officer	Amy Wharton	☐
Director Real Estate Management	Colleen Carducci	☒
		☐

FUNDING: Was funding needed? **Yes** ☐ **No** ☒

If yes, was funding previously approved?* **Yes** ☐ **No** ☐

*If approved, provide the following: **Dept/Div.** _____ **Acct:** _____

Balance in Account _____ Amount needed for this item _____

***NEED*:** Identify any critical time constraint(s).

***Commercial Property and Community & Housing Development have an additional form.**

COMMERCIAL REAL ESTATE FORM

TO: Real Estate Committee **DATE:** August 16, 2016

FROM: Colleen Carducci **DEPT:** BFRC

ADDRESS: 1061 King Street

TMS: 463-15-02-096

PROPERTY OWNER: City of Charleston

ACTION REQUEST: Request approval for the Mayor to execute the attached Third Lease Amendment whereby the Lease between the City and Dee Norton Lowcountry Children's Center, Inc. shall terminate 30 years following the execution of this Amendment.

ORDINANCE: Is an ordinance required? **Yes** ☒ **No** ☐

***ACTION*: What action is being taken on the Property mentioned?**

☐ **ACQUISITION** Seller (Property Owner) _____ Purchaser _____

- ☐ **DONATION/TRANSFER**
  Donated By: _____
- ☐ **FORECLOSURE**
  Terms: _____
- ☐ **PURCHASE**
  Terms: _____
- ☐ **CONDEMNATION**
  Terms: _____
- ☐ **OTHER**
  Terms: _____

☐ **SALE** Seller (Property Owner) _____ Purchaser _____

- ☐ **NON-PROFIT ORG, *please name*** _____
  Terms: _____
- ☐ **OTHER**
  Terms: _____

☐ **EASEMENT** Grantor (Property Owner) _____ Grantee _____

- ☐ **PERMANENT** _____

COMMERCIAL REAL ESTATE FORM

Terms: _____

☐ TEMPORARY

Terms: _____

☒ **LEASE** Lessor: City of Charleston Lessee: Dee Norton Lowcountry Children's Center, Inc.

☐ INITIAL

Terms: _____

☐ RENEWAL

Terms: _____

☒ AMENDMENT

Terms: The Lease shall terminate on the date that is thirty (30) years following the execution of this Amendment with no option to extend.

☐ **Improvement of Property**

Owner: _____

Terms: _____

***BACKGROUND CHECK*: If Property Action Request is for the sale or lease of city property, has a background check been completed?**

Yes ☐ **No** ☐ **N/A** ☒

Results: _____

Signature: Colleen Carducci

Director Real Estate Management

***ADDITIONAL:* Please identify any pertinent detail (Clauses, Agreement Terms, Repeals, etc.) regarding City Property.**

***NEED*: Identify any critical time constraint(s).**

Ratification
Number_____

AN ORDINANCE

AUTHORIZING THE MAYOR TO EXECUTE ON BEHALF OF THE CITY A THIRD LEASE AMENDMENT WITH THE DEE NORTON LOWCOUNTRY CHILDREN'S CENTER, INC. PERTAINING TO PROPERTY LOCATED IN THE CITY AT 1021 KING STREET.

BE IT ORDAINED BY THE MAYOR AND COUNCILMEMBERS OF CHARLESTON, IN CITY COUNCIL ASSEMBLED:

Section 1. The Mayor is hereby authorized to execute on behalf of the City a Third Lease Amendment with the Dee Norton Lowcountry Children's Center, Inc. pertaining to property located in the City located at 1021 King Street, a copy of said Third Lease Amendment being attached to this Ordinance as Exhibit A and incorporated herein by reference.

Section 2. This Ordinance shall become effective upon ratification.

Ratified in City Council this _____ day of
_____ in the Year of Our Lord, 2016,
and in the ____th Year of the Independence of
the United States of America

_____
John J. Tecklenburg, Mayor

ATTEST: _____
Vanessa Turner Maybank
Clerk of Council

STATE OF SOUTH CAROLINA)
)
COUNTY OF CHARLESTON)

THIRD LEASE AMENDMENT

THIS THIRD LEASE AMENDMENT entered into this 4th day of August, 2016, by and between the CITY OF CHARLESTON a/k/a the CITY COUNCIL OF CHARLESTON, (hereinafter referred to as the "Landlord"), and the DEE NORTON LOWCOUNTRY CHILDREN'S CENTER, INC. (hereinafter referred to as the "Tenant").

WHEREAS, the Landlord and Tenant entered into a Lease Agreement (hereinafter referred to as the "Lease") on May 18, 1999, wherein the Landlord leased to the Tenant that certain premises located at 1061 King Street, Charleston, South Carolina, measuring and containing approximately ten thousand square feet (10,000 square feet), more or less, to be utilized by the Tenant solely for the purpose of establishing and operating a Children's Center to facilitate the coordination of services to abused children (hereinafter referred to as the "Leased Premises"); and

WHEREAS, the Lease Agreement was subsequently amended on December 19, 2003, wherein the term of the Lease Agreement was extended to May 15, 2013 with the Tenant having the right to extend such amended term for two (2) additional ten (10) year terms; and

WHEREAS, the Lease Agreement was further amended on June 21, 2011, wherein the term of the Lease Agreement was extended to August 31, 2031 with the Tenant having the right to renew this Lease for one (1) additional ten (10) year term (Lease Agreement related amendments attached as Exhibit A); and

WHEREAS, the Tenant is securing additional funding from sources other than the City in order to renovate the Leased Premises for expansion purposes; and

WHEREAS, in light of the substantial renovations to the Leased Premises to be funded by Tenant, the parties desire to amend the Lease to provide that the Lease shall terminate on the date that is thirty (30) years following the execution of this Amendment with no option to extend.

NOW THEREFORE, for and in consideration of the sum of One ($1.00) Dollar and other valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Landlord and Tenant agree as follows:

1. The term of the Lease is hereby amended to provide that the Lease shall terminate on the date that is thirty (30) years following the execution of this Amendment with no option to extend.

2. All major or significant renovations to the Leased Premises shall be approved by the Mayor of the City of Charleston or his designee.

3. In all other respects, the Lease Agreement entered into by and between the Landlord and the Tenant remains unmodified and in full force and effect.

IN WITNESS WHEREOF, the parties hereto have hereunto set their Hands and Seals the day and year first above written.

IN THE PRESENCE OF:

_____

_____

THE CITY OF CHARLESTON,
LANDLORD

By: _____
John J. Tecklenburg. Mayor

ATTEST:

_____
Clerk of Council

THE LOWCOUNTRY CHILDREN'S CENTER, INC.,
TENANT

By: _____

Its: Executive Director

Sarah Kennedy

C.)

REAL ESTATE COMMITTEE
GENERAL FORM

TO: Real Estate Committee **DATE:** August 16, 2016

FROM: Colleen Carducci **DEPT:** BFRC

ADDRESS: 113 Calhoun Street

TMS: 458-01-01-086

PROPERTY OWNER: Sustainability Institute

ACTION REQUEST: Request approval for the Mayor to execute the attached Purchase and Sale Agreement whereas the City intends to purchase 113 Calhoun Street from Sustainability Institute in accordance with the Removal of Right of Reverter with Conditions Agreement for the amount which shall not exceed $300,000.00

ORDINANCE: Is an ordinance required? **Yes** ☐ **No** ☒

***COORDINATION*: The request has been coordinated with:**
All supporting documentation must be included

	Signature	Attachments
Department Head		☐
Legal Department	Frances P Cantwell	☐
Chief Financial Officer	Amy Wharton	☐
Director Real Estate Management	Colleen Carducci	☒
		☐

FUNDING: Was funding needed? **Yes** ☒ **No** ☐

If yes, was funding previously approved?* **Yes** ☐ **No** ☐

*If approved, provide the following: **Dept/Div.** 191010 **Acct:** 53015

Balance in Account _____ Amount needed for this item up to $300,000.00

***NEED*:** Identify any critical time constraint(s).

***Commercial Property and Community & Housing Development have an additional form.**

COMMERCIAL REAL ESTATE FORM

TO: Real Estate Committee **DATE:** August 16, 2016

FROM: Colleen Carducci **DEPT:** BFRC

ADDRESS: 113 Calhoun Street

TMS: 458-01-01-086

PROPERTY OWNER: Sustainability Institute

ACTION REQUEST: Request approval for the Mayor to execute the attached Purchase and Sale Agreement whereas the City intends to purchase 113 Calhoun Street from Sustainability Institute in accordance with the Removal of Right of Reverter with Conditions Agreement for the amount which shall not exceed $300,000.00

ORDINANCE: Is an ordinance required? **Yes** ☐ **No** ☒

***ACTION*: What action is being taken on the Property mentioned?**

☒ **ACQUISITION** **Seller (Property Owner)** Sustainability Institute **Purchaser** City of Charleston

☐ **DONATION/TRANSFER**
Donated By:

☐ **FORECLOSURE**
Terms:

☒ **PURCHASE**
Terms: The purchase price for the property shall be no greater than $300,000.00. The City shall deposit $10,000.00 with counsel for the City to be deposited in the non-interest bearing trust account of City's attorneys. The earnest money shall be applied to the purchase price at closing. Closing will be 15 days after the final day of the Inspection Period.

☐ **CONDEMNATION**
Terms:

☐ **OTHER**
Terms:

☐ **SALE** **Seller (Property Owner)** **Purchaser**

☐ **NON-PROFIT ORG,** ***please name***
Terms:

COMMERCIAL REAL ESTATE FORM

☐ OTHER
Terms: _____

☐ **EASEMENT** | Grantor (Property Owner) _____ Grantee _____

☐ PERMANENT _____
Terms: _____

☐ TEMPORARY
Terms: _____

☐ **LEASE** Lessor: _____ Lessee: _____

☐ INITIAL
Terms: _____

☐ RENEWAL
Terms: _____

☐ AMENDMENT
Terms: _____

☐ **Improvement of Property**
Owner: _____
Terms: _____
_____

BACKGROUND CHECK: **If Property Action Request is for the sale or lease of city property, has a background check been completed?**

Yes ☐ **No** ☐ **N/A** ☒

Results: _____

Signature: _____
Director Real Estate Management

ADDITIONAL: **Please identify any pertinent detail (Clauses, Agreement Terms, Repeals, etc.) regarding City Property.**

NEED: **Identify any critical time constraint(s).**

PURCHASE AND SALE AGREEMENT

This Purchase and Sale Agreement "***Agreement***") is made and entered into as of the ____ day of _____, 2016 (the "***Effective Date***") by and between **SUSTAINABILITY INSTITUTE,** a South Carolina non-profit (the "***Seller***") and **CITY OF CHARLESTON, SOUTH CAROLINA,** a South Carolina municipal corporation (the "***City***").

WITNESSETH:

WHEREAS, the Seller is the owner of 113 Calhoun Street in the City and County of Charleston, State of South Carolina, bearing TMS #458-01-01-086 (the **"Property"**); and

WHEREAS, the Property was acquired by the Seller for $1.00 subject to the City's right of reverter on the Property if the Seller ceased to use the Property for purpose of providing scientifically-based information to the general public to assist in the improvement of the quality of life (the "Reverter"); and

WHEREAS, on May 27, 2014, the City agreed to remove the Reverter on the Property subject to conditions in accordance with the agreement titled Removal of Right of Reverter with Conditions (the "Conditional Reverter Removal") which permitted the Reverter while providing, in the event the Seller determines it will sell the Property, the City shall have the right of first option to: 1) the acquire the Property for the balance of the secured loan on the Property (which shall not exceed $300,000.00) or 2) allow the Seller to sell the Property and pay the City a sum from the sale proceeds representing the fair market value of the land at the time of the transfer; and

WHEREAS, Seller has notified the City of its intention to sell the Property and the City has elected to exercise its option to purchase the Property.

NOW, THEREFORE, for and in consideration of the above premises and other valuable consideration, the receipt and sufficiency of which is hereby acknowledged, City and Seller hereby agree as follows.

1. **Sale of the Property.** Subject to the remaining terms hereof, the Seller agrees to sell and convey, and the City agrees to purchase and acquire, on the terms hereafter stated on the Closing Date (hereafter defined), all of the Seller's right, title and interest in and to the Property.

2. **Purchase Price**. The purchase price for the Property shall be **Three Hundred Thousand and No/100 Dollars ($300,000.00)** (the "***Purchase Price***"), payable in cash at closing. Within three (3) Business Days following the Effective Date, City shall deposit the sum of $10,000.00 with counsel for the City (the "Earnest Money"), to be deposited in the non-interest bearing trust

account of City's attorneys, Haynsworth Sinkler Boyd, PA. The Earnest Money shall be applied to the Purchase Price at Closing. Should closing on the Property fail to occur, the Earnest Money shall be disbursed in accordance with the terms and provisions of this Agreement.

3. **Right to Go on Property and Conduct Due Diligence.** Commencing on the Effective Date, and continuing until the date that is 45 days thereafter (the "***Inspection Period***"), City and its third party agents and representatives (such third party agents and representatives, "***City Consultants***") shall have the right to go on the Property for the purpose of conducting soil tests, surveys, environmental audits and other investigations, and undertaking such other activities as the City and City Consultant's deem appropriate in connection with its decision to acquire the Property ("***Inspection Activities***"). Notwithstanding anything contained herein to the contrary, the City shall not conduct any invasive testing of the Property without the prior written consent of the Seller. City shall cause any City Consultants entering the Property to maintain commercial general liability and property damage insurance in reasonable forms and amounts to insure against all liability of any of City Consultants arising out of their entry or inspections (including but not limited to Inspection Activities) on the Property pursuant to the provisions hereof. In the event the City determines, in its sole and absolute discretion, that the Property is not suitable, City shall have the right to terminate this Agreement, by providing written notice of such termination to Seller prior to 5:00 PM on the final date of the Inspection Period, in which case the Earnest Money shall be fully refunded to City.

4. **Title and Survey Matters.**

(a) City, at City's sole cost and expense, shall have the right prior to the date which is not later than thirty (30) days following the Effective Date (the "**Title Objection Deadline**") to obtain a Commitment for Owner's Title Insurance (the "Title Commitment") with respect to the Property dated not earlier than the Effective Date, issued by Chicago Title Insurance Company or such other national title insurance company as is reasonably acceptable to Seller and City (the "**Title Company**"). City, at City's option and expense, shall also have the right to enter upon the Property prior to the Title Objection Deadline to obtain a current survey of the Property (the "**Survey**"). City shall provide Seller with a copy of the Title Commitment and Survey prior to the Title Objection Deadline.

(b) In the event any exceptions to title appear in the Title Commitment, or any matters appear on the Survey, that are unacceptable to City, City shall, not later than the Title Objection Deadline, notify Seller in writing of such objections. In the event City does not notify Seller in writing of any title or Survey objections prior to the Title Objection Deadline, City shall be deemed to have accepted all matters shown on the Title Commitment and Survey to which City has not timely objected, whereupon such matters, together with all matters set forth in Exhibit "**B**" attached hereto and incorporated herein by reference, shall be deemed "**Permitted Encumbrances**" under this Agreement. In the event that City timely objects to any title exceptions or matters shown in either the Title Commitment or the Survey within the time period set forth above, Seller shall have ten (10) business days from receipt of notice of such objections ("**Cure Period**") within which (at Seller's option and without obligation) to eliminate or modify any such unacceptable matters or items to the reasonable satisfaction of City. In the event that

Seller fails or refuses to eliminate or modify, or to undertake to eliminate or modify, any such unacceptable matters to the reasonable satisfaction of City prior to the expiration of the Cure Period, City shall have the right upon written notice to Seller delivered prior to the expiration of the Inspection Period, to terminate this Agreement and receive an immediate refund of the Earnest Money, whereupon this Agreement shall automatically terminate and the parties shall have no further obligations to each other except as expressly provided in this Agreement to the contrary. If City does not elect to terminate this Agreement as provided in this subparagraph (b), City shall be deemed to have accepted title to the Property subject to such matters and objections, without adjustment of the Purchase Price (in which case such matters and objections shall also be deemed Permitted Encumbrances and included in the Permitted Encumbrances for purposes of this Agreement). Notwithstanding the foregoing, Seller shall be obligated to satisfy any monetary liens on the Property at or prior to Closing.

5. **Closing**. The closing of this transaction (the "***Closing***") shall occur at the offices of City's attorney, in Charleston, South Carolina, unless otherwise agreed to by the parties, on or before the date that is 15 days after the final day of the Inspection Period.

6. **Closing Documents.** At Closing, the parties (as indicated) shall execute and deliver the following items, in form and substance reasonably acceptable to the parties:

a. Seller shall execute and deliver a limited warranty deed conveying valid, insurable (at standard rates), marketable, recordable and indefeasible fee simple title to the Property, free and clear of all liens and encumbrances except *ad valorem* real property taxes for the fiscal year in which the closing occurs (to be prorated as of the Closing date) and except the Permitted Encumbrances.

b. Seller shall execute and deliver any and all affidavits, certificates or other documents customarily and reasonably required by the City's title insurer in order to cause it to issue an Owner's Title Insurance Policy, which, at the City's discretion, shall provide extended coverage over the so-called "general exceptions," insure fee simple title to the Property in City in the amount of the Purchase Price subject only to the Permitted Encumbrances, and otherwise be in the form and condition and containing the endorsements required by this Agreement.

c. Seller shall execute and deliver such other documents or instruments as may be customarily and reasonably required by City or the City's title insurer, required by other provisions of this Agreement, or reasonably necessary to effectuate the Closing.

d. Seller shall deliver a current certificate of tax compliance from the South Carolina Department of Revenue as to the Seller, or in lieu thereof, a current Transferor Affidavit in form reasonably acceptable to City.

7. **Closing Expenses.** Each party shall be responsible for the following closing expenses:

a. Seller shall be responsible for the cost of preparation of the limited warranty deed

and related Seller documents for the Closing. The parties believe that the transfer of the Property to City will be exempt from transfer fees pursuant to Sections 12-24-10, *et seq.* of the South Carolina Code of Laws, 1976, as amended, but to the extent any such transfer fees/recording fees are due and owing, Seller agrees to pay all such transfer fees.

b. City shall be responsible for all expenses incurred by it in investigating the Property, including the cost of title examination, Survey, Title Commitment, all reports, tests or other products of City's inspection, which shall be the sole and exclusive property of City and other normal buyer closing costs.

c. The parties shall each be responsible for their respective attorneys' fees.

d. Seller and City shall each be responsible for such other costs and fees, if any, as may be specifically provided elsewhere in this Agreement.

8. ***Ad Valorem* Taxes; Rents.** *Ad valorem* taxes ("**Taxes**") assessed against the Property for the year in which Closing occurs shall be prorated on a calendar year basis as of the day of Closing and shall be initially prorated on the basis of 100% of the most recent ascertainable bill, but subject to reproration upon issuance of the actual bill therefor to effectuate the actual proration.

9. **Seller's Representations and Warranties.** Seller hereby represents and warrants to City as follows, each of which are made as of the Effective Date and shall be deemed to have been made again as of the date of Closing:

a. Seller possesses all requisite right, authority and power to execute and perform this Agreement in accordance with its terms.

b. To the best of Seller's knowledge, there are no actions, suits or proceedings pending or threatened against Seller or the Property affecting any portion of the Property, at law or in equity or before or by any federal, state, municipal or other governmental entity, department, commission, board, bureau, agency or instrumentality, domestic or foreign.

c. Seller has not received any notice of any violation of any ordinance, regulation, law or statute of any governmental entity pertaining to the Property or any portion thereof which has not been complied with.

10. **City's Representations and Warranties.** City hereby represents and warrants to Seller as follows, each of which are made as of the Effective Date and shall be deemed to have been made again as of the date of Closing:

a. City is a political subdivision of the State of South Carolina as defined in Section 170(c)(2) of the Internal Revenue Code;

b. City possesses all requisite right, authority and power to execute and perform this

Agreement in accordance with its terms.

11. **Real Estate Commission.** The parties represent and warrant to each other that neither party has dealt with a broker, agent, or other individual or entity entitled to a commission in connection with this transaction.

12. **Assignment.** Neither party may assign its interest in this Agreement without the written consent of the other party hereto.

13. **Default.** (a) If City defaults in its obligations under this Agreement for any reason except for a default by Seller, Seller shall immediately notify City in writing and City shall have seven (7) days to cure said default (the "***City Default Cure Period***"), except that if the City Default Cure Period extends past the Closing date, City's right to cure shall end on the Closing date and City shall be in default under this Agreement. If City fails to cure, Seller shall be entitled, as Seller's sole remedy against City for City's default, to receive the Earnest Money as liquidated damages.

(b) If Seller defaults in its obligations under this Agreement for any reason except for a default by City, City shall immediately notify Seller in writing and Seller shall have seven (7) days to cure said default (the "***Seller Default Cure Period***"), except that if the Seller Default Cure Period extends past the Closing date, Seller's right to cure shall end on the Closing date and Seller shall be in default under this Agreement. If Seller fails to cure, City shall be entitled, as City's remedy against Seller for Seller's default, to pursue any damages or remedies permitted by law or equity, including, without limitation, an action against Seller for specific performance, including City's reasonable attorney's fees resulting from Seller's default.

14. **Permitted Encumbrances.** Any deed delivered by Seller shall convey the Property subject only to the Permitted Encumbrances, including those matters set forth on Exhibit "B", attached hereto and incorporated herein by reference, and also including any other matters revealed by City's title search and not objected to prior to expiration of the Inspection. All such Permitted Encumbrances shall be expressly set forth in the deed and shall be excluded from any warranty of title given by Seller.

15. **Time of the Essence.** The parties agree that time shall be of the essence in the performance of all of the terms and conditions of this Agreement. If the time period by which any right, option or election provided under this Agreement must be exercised, or by which any act must be performed, or by which Closing must be held, expires on a Saturday, Sunday or a holiday, then such time period shall be automatically extended to and through the next day Business Day. For purposes of this Agreement, the term "***Business Day***" shall mean any day that is not a Saturday, Sunday or holiday.

16. **Counterparts and Electronic Transmission.** This Agreement may be executed by all parties in counterparts, each of which shall be deemed an original, but all of such counterparts taken together shall constitute one and the same agreement. Facsimile or e-mail copies of this Agreement containing signatures of the parties shall be deemed to be originals and shall be binding.

17. **Captions.** Section headings or captions appearing in this Agreement are for convenience only, are not a part of this Agreement, and are not to be considered in interpreting this Agreement.

18. **Entire Agreement; Legally Binding.** The parties acknowledge that this Agreement contains the entire agreement between the parties with respect to the Property and the Agreement supersedes any prior oral or written understandings, and is legally binding. No modification of this Agreement and no waiver of any of its terms or conditions shall be effective unless made in writing and duly executed by both parties.

19. **Successors and Assigns**. This Agreement shall be binding on the parties and their respective heirs, successors and permitted assigns.

20. **Notices**. All notices or elections required or permitted to be given, delivered or served by any party shall be deemed given, delivered or served in accordance with the provisions of this Agreement (a) when delivered to the intended party personally, (b) at 5:00 p.m. on the Business Day after the date delivered to a nationally recognized delivery service including, without limitation, Federal Express, United Parcel Service, Airborne Express, postage prepaid and sent for next day delivery, or (c) at 5:00 p.m. on the third Business Day after the date deposited in the registered or certified United States mail, return receipt requested, postage prepaid, and addressed as follows:

If to Seller:

Sustainability Institute
Attn: Bryan H. Cordell
113 Calhoun Street
Charleston, SC 29401

With a copy to:

Francis Ervin, II, Esq
Rogers Townsend & Thomas, PC
321 East Bay Street
Charleston, SC 29401

If to City:

City of Charleston
Attention: Real Estate Management Division
2 George Street, Suite 2601
Charleston, SC 29401

With a copy to:

City of Charleston
Attention: Legal Department
50 Broad Street
Charleston, SC 29401

And:

David C. Humphreys, III, Esq.
Haynsworth Sinkler Boyd, PA
134 Meeting Street, 3rd floor
Charleston, SC 29401

21. **Controlling Law**. Agreement shall be construed, and the rights of Seller and City under this Agreement shall be determined in accordance with the laws of the State of South Carolina.

22. **Construction of Terms**. Where appropriate, any word denoting the singular shall be deemed to denote the plural, and vice versa.

23. **Execution of Documents**. Each party hereto covenants and agrees that it shall at or prior to Closing, do such acts and execute, acknowledge and deliver, or cause to be executed, acknowledged and delivered such documents in order to carry out fully and effectuate the transaction herein contemplated.

24. **Attorneys' Fees.** In the event that either party obtains a judgment against the other as a result of a suit or other proceeding instituted to enforce rights hereunder, such prevailing party shall also be entitled to recover all costs, expenses, and attorneys' fees incurred by such party in connection with such suit or proceeding.

25. **Interpretation**. No ambiguity in this Agreement shall be construed against the draftsman or principal draftsman of this Agreement.

26. **Recordation.** This Agreement may not be recorded by either party. If this Agreement shall be recorded notwithstanding the prior provisions of this paragraph, such recording shall be deemed a nullity and shall not constitute notice to any third person.

27. **Survival of Closing.** The terms of this Agreement shall survive Closing.

[The remainder of this page was intentionally left blank]

IN WITNESS WHEREOF, the Seller and City have executed this Bargain Sale Agreement under seal on the date(s) set forth below.

WITNESSES:

_____

_____

SELLER:

SUSTAINABILITY INSTITUTE, a South Carolina non-profit

By: _____
Name: Bryant H. Cordell
Title: Executive Director

WITNESSES:

_____

_____

CITY:

CITY OF CHARLESTON, a South Carolina Municipal Corporation

By: _____
Name: John J. Tecklenburg
Title: Mayor

d.)

REAL ESTATE COMMITTEE
GENERAL FORM

TO: Real Estate Committee **DATE:** August 16, 2016

FROM: Colleen Carducci **DEPT:** BFRC

ADDRESS: WestEdge District (aka Horizon District)

TMS: multiple

ACTION REQUEST: Approval of the Ordinance and related Public Infrastructure Improvements Agreement between the City of Charleston and Horizon Project Foundation, Inc. (WestEdge District)

***COORDINATION*: The request has been coordinated with:**
All supporting documentation must be included

	Signature	Attachments
Department Head		☐
Legal Department	Frances S Cantwell	☐
Chief Financial Officer	Amy Wharton	☐
Director Real Estate Management	Colleen Carducci	☒
		☐

FUNDING: Was funding needed? **Yes** ☐ **No** ☒

If yes, was funding previously approved? **Yes** ☐ **No** ☐

*If approved, provide the following: **Dept/Div.** _____ **Acct:** _____

Balance in Account _____ Amount needed for this item _____

***NEED*:** Identify any critical time constraint(s).

COMMERCIAL REAL ESTATE FORM

TO: Real Estate Committee **DATE:** August 16, 2016

FROM: Colleen Carducci **DEPT:** BFRC

ADDRESS: WestEdge District (aka Horizon District)

TMS: multiple

ACTION REQUEST: Approval of the Ordinance and related Public Infrastructure Improvements Agreement between the City of Charleston and Horizon Project Foundation, Inc. (WestEdge District)

***ACTION*: What action is being taken on the Property mentioned?**

☐ **ACQUISITION** Seller (Property Owner) _____ Purchaser _____

☐ **DONATION/TRANSFER**
Donated By: _____

☐ **FORECLOSURE**
Terms: _____

☐ **PURCHASE**
Terms:

_____

☐ **CONDEMNATION**
Terms: _____

☐ **OTHER**
Terms: _____

_____

☐ **SALE** Seller (Property Owner) _____ Purchaser _____

☐ **NON-PROFIT ORG, *please name*** _____
Terms: _____

☐ **OTHER**
Terms: _____

☐ **EASEMENT** Grantor (Property Owner) _____ Grantee _____

☐ **PERMANENT** _____
Terms: _____

☐ **TEMPORARY**

COMMERCIAL REAL ESTATE FORM

☐ **LEASE** **Lessor:** _____ **Lessee:** _____

☐ **INITIAL**

Terms: _____

☐ **RENEWAL**

Terms: _____

☐ **AMENDMENT**

Terms: _____

☒ **Improvement of Property**

Property: WestEdge District

Terms: Requirements relating to funding, equipping and constructing of certain infrastructure improvements within the WestEdge District in accordance with the attached Agreement

***BACKGROUND CHECK*: If Property Action Request is for the sale or lease of city property, has a background check been completed?**

Yes ☐ **No** ☐ **N/A** ☒

Results: _____

Signature: Colleen Carducci

Director Real Estate Management

***ADDITIONAL* : Please identify any pertinent detail (Clauses, Agreement Terms, Repeals, etc.) regarding City Property.**

***NEED*: Identify any critical time constraint(s).**

Ratification
Number_____

AN ORDINANCE

AUTHORIZING THE MAYOR TO EXECUTE ON BEHALF OF THE CITY A PUBLIC INFRASTRUCTURE IMPROVEMENTS AGREEMENT WITH HORIZON PROJECT FOUNDATION, INC. PERTAINING TO THE FUNDING OF CERTAIN PUBLIC IMPROVEMENTS IN THE HORIZON REDEVELOPMENT PROJECT AREA (SOMETIMES REFERRED TO AS "WESTEDGE") WITH TAX INCREMENT FINANCING REVENUES OR BORROWINGS SECURED BY A PLEDGE OF REVENUES GENERATED BY THE HORIZON REDEVELOPMENT PROJECT AREA TAX INCREMENT FINANCING DISTRICT.

BE IT ORDAINED BY THE MAYOR AND COUNCILMEMBERS OF CHARLESTON, IN CITY COUNCIL ASSEMBLED:

Section 1. The Mayor is hereby authorized to execute on behalf of the City a Public Infrastructure Improvements Agreement with Horizon Project Foundation, Inc. pertaining to the funding of certain public improvements in the Horizon Redevelopment Project Area (sometimes referred to as "WestEdge") with tax increment financing revenues or borrowings secured by a pledge of revenues generated by the Horizon Redevelopment Project Area Tax Increment Financing District, a copy of said Public Infrastructure Improvements Agreement being attached to this Ordinance as Exhibit A and incorporated herein by reference.

Section 2. This Ordinance shall take effect upon ratification.

Ratified in City Council this _____ day of
_____ in the Year of Our Lord, 2016,
and in the ____th Year of the Independence of
the United States of America

_____
John J. Tecklenburg, Mayor

ATTEST: _____
Vanessa Turner Maybank
Clerk of Council

PUBLIC INFRASTRUCTURE IMPROVEMENTS AGREEMENT

THIS PUBLIC INFRASTRUCTURE IMPROVEMENTS PURCHASE AGREEMENT (this "**Agreement**") is made effective as of the ____ day of _____, 2016 (the "**Effective Date**"), by and between the CITY OF CHARLESTON, SOUTH CAROLINA, a South Carolina municipal corporation (the "**City**"), and HORIZON PROJECT FOUNDATION, INC., a South Carolina non-profit corporation, its successors and assigns (collectively, "**HPF**"). The City and the HPF are sometimes referred to individually as a "**Party**" and together as the "**Parties**" as the context may require.

RECITALS

1. Pursuant to the "Tax Increment Financing Law" codified at Title 31, Chapter 6, Code of Laws of South Carolina, 1976 as amended (the "**TIF Act**") the City is authorized to establish redevelopment project areas, issue obligations to carry out a redevelopment project and pay redevelopment project costs, each as defined in the TIF Act. The City Council of the City ("**City Council**") by ordinance (the "**TIF Ordinance**") adopted December 16, 2008 established the Horizon Redevelopment Project Area (the "**TIF District**"). The Redevelopment Plan attached to the TIF Ordinance describes the expectation that certain public improvements will be funded by TIF Revenues (as defined in the Redevelopment Plan) or will be financed by borrowings secured by a pledge of revenues generated by the TIF District.

2. The City of Charleston and the Medical University of South Carolina Foundation (collectively the "**Present Owner**") owns, in fee simple 17.97 acres of property situated within the TIF District more particularly described in **Exhibit A** attached hereto and made a part hereof (the "**Property**").

3. The City Council amended the TIF Ordinance by an ordinance approved on July 15, 2014 to among other things extend the term of the TIF District.

4. The City and the Medical University of South Carolina Foundation ("***MUSCF***" and together with the City, the "***Supported Organizations***") joined in the establishment of HPF, the primary function of which, stated generally, is to support (i) the education, research and clinical funding activities of MUSCF on behalf of its supported organizations and (ii) the City's objective to create economic development opportunities and improved quality of life in its neighborhoods, by working to implement the redevelopment project plan for the development of the area known as the "Horizon Redevelopment Project Area" (and sometimes referred to as the "***WestEdge***").

5. The Supported Organizations and HPF entered into that certain Contribution Agreement dated as of September 11, 2012 (as amended, the "***Contribution Agreement***"), the terms of which generally provided, *inter alia*, that the Supported Organizations would contribute, or cause to be contributed, certain lands located within the Horizon District (the "***Contributed Lands***") to a Master Option Agreement granting HPF the right to acquire fee simple title and/or easements and other possessory rights in and to any or all of the Contributed Lands or portions thereof for $1.00, all as will be more particularly set forth in a Master Option Agreement to be executed by and among the City, MUSCF and HPF (the "***Master Option Agreement***").

6. After acquisition or assignment of all or portion of the Contributed Lands, HPF proposes to develop all or portions thereof in multiple phases (or convey portions of such Property to third parties for development consistent with and subject to this Agreement).

7. In conjunction with the development of all or portions of the Horizon Redevelopment Project Area, subject to the terms and conditions hereof, HPF will undertake certain improvements, which improvements are set forth on **Exhibit B** attached hereto and made a part hereof (collectively the **"Public Infrastructure Projects"** and individually as the context may require a **"Public Infrastructure Project"**). The TIF Ordinance describes revenue bonds to be issued to defray the cost of a portion of such Public Infrastructure Project (**"TIF Bonds"**). The TIF Ordinance, as currently amended and to be amended in the future, describe certain public infrastructure improvements to be undertaken within the TIF District.

8. The parties intend that certain of the costs to be incurred by HPF (or HPF Affiliate) in connection with the remediation, engineering, design, permitting, construction (including development and construction management fees as set forth in **Exhibit C)** and equipping of the Public Infrastructure Projects (collectively the **"Public Infrastructure Costs"),** which shall include all types of costs eligible for reimbursement under applicable law, will be funded from the proceeds available from TIF Bonds (**"TIF Bonds Proceeds"** as hereinafter defined). In addition, funds advanced by HPF for Public Infrastructure Costs will be reimbursed from the TIF Bonds and Excess TIF Revenues. The estimated Public Infrastructure Costs are set forth on **Exhibit C** attached hereto.

9. The City is willing to facilitate the reimbursement described above to the HPF and/or HPF Affiliate from the TIF Bond Proceeds and Excess TIF Revenues for such Public Infrastructure Costs and to disburse TIF Bond Proceeds and Excess TIF Revenues at least once per month on the terms and conditions hereinafter set forth and as set forth.

10. In connection with the City's issuance of TIF Bonds, it is necessary that the City Council by ordinance (the **"Bond Ordinance"**) approve such TIF Bonds and it is further necessary that a successful financing of the TIF Bonds be accomplished.

11. The parties intend to enter into one or more supplemental amendments or addendums to this Agreement in connection with the issuance of TIF Bonds.

NOW, THEREFORE, for and in consideration of the premises, the mutual covenants contained herein, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

ARTICLE I - RECITALS

Section 1.1 The foregoing Recitals are incorporated into and made a part of this Agreement.

ARTICLE II - DEFINITIONS

Section 2.1 **Defined Terms**. In addition to the terms defined in the Recitals and elsewhere herein, the following terms shall have the meanings specified herein:

"Applicable Requirements" shall mean, collectively, all requirements contained in this Agreement, the Indenture, the Construction Documents, all City standards and requirements for publicly dedicated infrastructure improvements, and all applicable and duly enacted federal, state, county and City laws, codes, ordinances, rules, regulations, approvals, and permits (all as may have been modified by any documents applicable to the Property, including without

limitation any subsequent Development Agreement executed pursuant to §6-31-160 of the Code of Laws of South Carolina, as amended). The Applicable Requirements shall not include the City procurement code.

"Approved Reviewing Consultant" means an engineer, geotechnical specialist, or other type of consultant ("Reviewing Consultant") whose services are determined by one of the parties to be useful in connection with technical reviews associated with City action on Development Permits, whose qualifications meet the City's requirements for such services and who has been approved by the City. HPF shall have the option, from time to time, to submit a list of qualified Reviewing Consultants to be pre-approved by City. The Approved Reviewing Consultant, when retained, will perform functions otherwise required to be performed by the City, including reviewing designs and plans, inspecting construction and determining satisfaction of project requirements; however, all final approvals shall be made by the City. The City shall approve those Reviewing Consultants who meet the City's qualification requirements. The costs of the Approved Reviewing Consultant shall be included within Public Infrastructure Cost.

"City Project Manager" shall mean the individual appointed by the City who is responsible for coordinating the City's obligations and rights under this Agreement and who is responsible for coordinating all City responses to HPF's applications for Development Permits, for assisting HPF with the application and review process for Development Permits and for obtaining timely and unified City responses to HPF's requests for approvals, permits and consents. The City Project Manager shall be a City employee and HPF shall be entitled to rely on the authority of the City Project Manager to act on behalf of the City in obtaining such approvals, permits and consents unless the City Ordinances explicitly provide otherwise. The costs of the City Project Manager shall be included as a Public Infrastructure Cost and shall not exceed $150,000 annually and shall not exceed 1% in the aggregate of the total approved budget established pursuant to Section 5.7. All of the City Project Manager's time shall be dedicated to the redevelopment of the Redevelopment Project Area, unless the parties to this Agreement agree otherwise, in which case the costs shall be prorated based upon an allocation formula agreed to between the parties.

"Construction Documents" shall mean, collectively, the Plans, and all construction budgets, engineering reports, Design Professional contracts, construction management agreements, contracts for environmental services and remediation, supply contracts, construction contracts, project schedules, and other documentation pertaining to the design, equipping, and construction of the Public Infrastructure Projects (but not including any construction financing documents with third party construction loan lenders, if any), each as may be amended from time to time in accordance herewith.

"Construction Fund" shall mean a fund established into which TIF Bond Proceeds and Excess TIF Revenues are deposited in order to reimburse HPF for and/or pay directly Public Infrastructure Costs.

"Design Professional" means the properly licensed architects and/or engineers engaged by HPF or an HPF Affiliate for a Public Infrastructure Project as further described in Section 5.13 of this Agreement.

"HPF Affiliate" shall mean any entity owned in whole or part by HPF or by any entity that controls, is controlled by, or is under common control with HPF. For convenience of reference, the term HPF as used herein shall occasionally refer to either HPF or to an HPF Affiliate where appropriate.

"Development Permits" includes a building permit, zoning permit, subdivision approval, rezoning certification, special exception, variance, certificate of occupancy, municipal separate storm sewer system (MS4) permit and/or any other official action of the City having the effect of permitting all or portions of the Project or use of all or portions of the property.

"Disbursement Request" has the meaning set forth in Section 6.2 of this Agreement.

"Indenture" shall mean the master trust indenture, if any, as may be modified or supplemented by one or more supplemental indentures.

"Redevelopment Plan" shall mean that certain Redevelopment Plan (as amended from time to time) for the Redevelopment Project Area, a copy of which is attached as **Exhibit D** and made a part of this Agreement.

"Plans" shall mean the final plans and specifications, including all drawings and design calculations, prepared by a Design Professional and approved by the City in accordance with the procedures set forth in Section 8.2 with respect to a Public Infrastructure Project or portion thereof.

"Project Schedule" has the meaning set forth in Section 5.5 of this Agreement.

ARTICLE III - CONDITIONS TO HPF'S OBLIGATIONS HEREUNDER

Section 3.1 Modification of TIF Ordinance and Related Ordinances and Documents. The respective obligations of the HPF and City hereunder are conditioned upon, among other conditions set forth in this Agreement, the following:

(i) Adoption by City Council of an ordinance modifying the Redevelopment Plan as agreed upon between the City and HPF;

(ii) Agreement of HPF and City that, with respect to future issuance of TIF Bonds, at such time as TIF Revenues exceed 102% of the current bond year's principal and interest payment such Excess TIF Revenues shall transfer to the Construction Fund for reimbursement of HPF Project Infrastructure Costs (such agreement being subject to the obligations imposed by purchaser of such TIF Bonds); provided however, HPF acknowledges, notwithstanding anything herein to the contrary, some or all of the initial and if required subsequent, TIF Bond issuance(s) shall be paid to the MUSCF and the City to reimburse these parties for the construction of the portion of WestEdge Street (formerly Horizon Street) constructed in tandem with the project at 99 WestEdge.

(iii) The City's commitment to issue subsequent series of TIF Bonds in order to finance Public Infrastructure Costs, recognizing that the principal amount of such future issuance of TIF Bonds is dependent upon such factors as the income stream securing such borrowings as well as interest rates then prevailing;

(iv) HPF's acquisition of title to (or a valid easement or other right to construct upon) the portion or portions of the Property on which a Public Infrastructure Project is to be located.

ARTICLE IV

Section 4.1 In connection with the issuance of TIF Bonds, HPF and the City shall have the right, upon mutual agreement, to designate additional Public Infrastructure Projects (the existing Public Infrastructure Projects listed on **Exhibit B)** in accordance with the Redevelopment Plan and shall enter into an amendment or addendum hereto or a separate agreement in form and substance equivalent hereto; provided however that TIF Bond Proceeds and Excess TIF Revenues shall first be applied to Public Infrastructure Projects listed on **Exhibit B**. Provided that HPF is not in default hereunder, the City shall proceed with the issuance of such subsequent series of TIF Bonds contemplated under the MOU for the continued development of the Property in accordance with the Improvement Plan. The TIF Bond Proceeds and Excess TIF Revenues shall not be used by the City for any purposes other than as provided hereunder.

Section 4.2 The City agrees to deposit all TIF Bond Proceeds and Excess TIF Revenues generated by the TIF District into the Construction Fund established for the reimbursement of HPF for Public Infrastructure Costs and to apply such TIF Bond Proceeds and Excess TIF Revenues for such purposes. Excess TIF Revenues shall be made available hereunder for payment or reimbursement of Public Infrastructure Costs paid or incurred by HPF or any HPF Affiliate to the extent that such amounts have not been reimbursed. As a final distribution prior to dissolution of the special tax allocation fund as described at Section 31-6-70 of the TIF Act, any funds remaining in such Construction Fund shall be applied to reimburse HPF or any other HPF Affiliate as described in the preceding sentence to the extent such reimbursement shall not previously have been made.

ARTICLE V- CONSTRUCTION REQUIREMENTS

Section 5.1 Responsibilities with Respect to Construction.

(a) HPF (or HPF Affiliate) shall cause all work performed by it with respect to the construction of Public Infrastructure Projects to be conducted in a good workmanlike and commercially reasonable manner. HPF (or HPF Affiliate) shall retain at all times adequate staff or consultants to administer and coordinate all work related to the design, engineering, acquisition, construction, and installation of the Public Infrastructure Projects. Pursuant to Sections 5.5 and 5.7 of this Agreement, HPF and the City shall meet prior to commencement of construction of each phase of the Public Infrastructure Projects and develop a schedule and budget for each such phase. The City shall make available the TIF Bond Proceeds and Excess TIF Revenues for reimbursement of Public Infrastructure Costs as set forth herein.

(b) HPF (or HPF Affiliate) shall be paid a construction management fee as set forth in **Exhibit B**.

(c) Public Infrastructure Projects identified on **Exhibit B** will be undertaken by HPF, and the Public Infrastructure Costs incurred in connection as set forth in **Exhibit B** therewith shall be reimbursed and/or directly paid from the TIF Bond Proceeds and Excess TIF Revenues in accordance with the terms of this Agreement.

(d) Upon written agreement of the City and HPF, **Exhibit B** may be amended from time to time to change individual Public Infrastructure Projects provided that such change does not compromise the economic viability of the Property and TIF Bonds as a whole. In addition,

additional Public Infrastructure Projects may be added to **Exhibit B** from time to time at the request of HPF upon written agreement of the City and HPF.

Section 5.2 Compliance with Applicable Requirements. HPF (or HPF Affiliate) shall construct the Public Infrastructure Projects that are undertaken in accordance with Applicable Requirements. HPF shall obtain all necessary permits and approvals prior to commencing construction of any portion of an individual Public Infrastructure Project, and promptly thereafter shall commence and diligently pursue the completion of the approved portion of the Public Infrastructure Project in accordance with all Applicable Requirements and the timetable established pursuant to 5.1.

Section 5.3 Approval of Plans. HPF shall cause all Plans to be prepared for the Public Infrastructure Projects by a Design Professional, duly licensed and in good standing in the State of South Carolina, and submitted for the City's prior written approval in accordance with the City's requirements and procedures as set forth in Section 8.2. The City shall not be obligated to make any disbursements hereunder with respect to a Public Infrastructure Project or portion thereof until the City has approved the Plans for the applicable Public Infrastructure Project or portion thereof, provided that design costs shall be reimbursed prior to approval of the Plans and prior to approval of the Schedule of Values (as defined in Section 5.7 below) for the applicable Public Infrastructure Project. The City's approval of the Plans shall not be deemed to waive the obligation of HPF and/or the Design Professional to provide amendments to the Plans so that the Plans comply with Applicable Requirements if it is reasonably determined by the City that any such Plans do not comply. HPF shall promptly provide to the City copies of each set of the Plans as required by the City's building codes and requirements and one reproducible copy of each set of the approved Plans, which shall become the property of the City, at no cost to the City. The HPF may not materially modify or amend the Plans approved by the City without the prior written consent and approval of the City as provided herein. For purposes of this Section 5.3, a material modification or amendment of the Plans for a Public Infrastructure Project shall be any change or changes which (a) involves a cost increase the greater of more than $250,000 or 15 percent in aggregate of the cost of the particular Public Infrastructure Project, (b) impairs the structural integrity or configuration of the Public Infrastructure Project, or (c) results in a violation of any Applicable Requirement. Approvals of material modifications or amendments to the Plans that are requested by HPF shall be subject to the reasonable discretion of the City. Notwithstanding any provision to the contrary, HPF shall consult with the City Project Manager before amending or modifying the Plans for a Public Infrastructure Project.

Section 5.4 Completion. Subject to Section 8.5 and sufficient TIF Bond Proceeds and Excess TIF Revenue being available to reimburse HPF for Public Infrastructure Costs, HPF shall complete individual Public Infrastructure Projects undertaken by HPF for dedication by the HPF and acceptance by the City within the applicable period of time as set forth in the Project Schedule developed pursuant to Section 5.5. Changes to the commencement and completion dates set forth in the Project Schedule may only be made pursuant to the terms of this Agreement. HPF reasonably expects that the TIF Bond Proceeds will be fully disbursed and expended in accordance with the Project Schedule.

Section 5.5 Project Schedule. HPF shall prepare and submit to the City project schedules for the individual Public Infrastructure Projects (each a **"Project Schedule"**) for the City's approval prior to commencement of a Public Infrastructure Project. Failure to meet a date set forth in a Project Schedule shall not, in and of itself, constitute a material breach of this Agreement by HPF, but shall be subject to the HPF's opportunity to cure as provided herein and shall be based upon the totality of circumstances, including but not limited to materiality of the date and ***force majeure*** events. The obligation to meet a Project Schedule date shall at

all times be subject to the availability of TIF Bond Proceeds or Excess TIF Revenues to reimburse HPF for the costs of the Public Infrastructure Project. If HPF requests a modification in the dates as set forth in a Project Schedule and is able to demonstrate and establish that there is good cause to modify those dates, including, without limitation, changes in market conditions, delivery dates of materials, or production requirements, and any such change will not adversely affect the tax exempt status of the TIF Bonds, those dates shall be modified to the extent necessary in accordance with the terms of this Agreement. Individual Project Schedules shall be modified as applicable to reflect any changes in the applicable Plans. The modification of individual Project Schedules shall be submitted and reviewed in accordance with the approval procedure set forth in Section 8.2.

Section 5.6 **Independent Contractor.** In performing this Agreement, HPF is an independent contractor and not the agent or employee of the City. Except as set forth in this Agreement, the City shall not be responsible for making any payments to any contractor, subcontractor, agent, consultant, employee, or supplier of the HPF or an HPF Affiliate but shall be responsible to fund amounts to HPF (or HPF Affiliate as applicable) in accordance with this Agreement, unless otherwise directed in writing by HPF to fund directly to HPF's contractors, suppliers and consultants.

Section 5.7 **Project Budget; Schedule of Values**. The initial cost budget estimate to complete the Public Infrastructure Projects is set forth on **Exhibit C** attached hereto, together with the project breakdown for each applicable phase. The budget estimates for a Public Infrastructure Project set forth on **Exhibit C** hereto may be amended from time to time to reflect increases, decreases, or reallocations as approved in writing by the City Project Manager such approval not to be unreasonably withheld. Prior to commencement of work on any Public Infrastructure Project, HPF shall prepare and submit to the City for the City's review and approval a detailed cost breakdown allocating values to various portions of the applicable Public Infrastructure Project by each trade and division of the work **("Schedule of Values").** The Schedule of Values shall be prepared in such form and supported by such data to substantiate its accuracy as the City may reasonably require. The Schedule or Values with trade payment breakdown shall provide sufficient detail to identify sections of the Public Infrastructure Project by convenient or meaningful units and shall be updated as reasonably required by the City. Any Schedule of Values or trade breakdown that fails to include sufficient detail, is unbalanced, or exhibits "front-loading" of the value of the work shall be rejected. The Schedule of Values for one or more Public Infrastructure Projects shall be modified from time to time as necessary to reflect any changes to the applicable Plans or any differences in estimated and actual costs. The approval of a Schedule of Values or any modification thereto shall be submitted and reviewed in accordance with the approval procedure set forth in Section 8.2.

Section 5.8 **Mortgages and Other Liens to be Subject to this Agreement.** In connection with the acquisition, financing of, development and construction on the Property (other than Public Infrastructure Projects funded under this Agreement), HPF may from time to time grant mortgages or other liens to its lenders. Any mortgage or other liens which may encumber the Property shall be subject to the condition that all Public Infrastructure Projects funded under this Agreement, together with all easements necessary for the operation and maintenance thereof, shall upon acquisition by Lender or its assignee be conveyed to the City upon completion thereof and acceptance thereof by the City as provided herein and in the Applicable Requirements without further consideration from the City, free and clear of any such mortgage or other lien or encumbrance, and any such lien holder shall upon request execute and record an acknowledgement that such Public Infrastructure Project, and all easements associated therewith, are released from such lien. In order to provide record notice of this provision, the City may require that this Agreement or a short form notice thereof be recorded in the county office of Register of Mesne Conveyance. Any existing mortgagee or other lien

holder as of the date of such recording must execute a subordination of its lien to this Agreement. The City agrees that if requested by HPF it shall issue estoppels confirming that no default exists under this Agreement or associated TIF documents.

Section 5.9 **Payment and Performance Bonds.** Contractors for Public Infrastructure Projects shall be required to obtain payment and performance bonds, unless HPF shall determine otherwise with the consent of the City Project Manager. However, the City shall not require payment and performance bonds for contracts for less than $250,000. Such bonds are to be secured by cash, or a letter of credit or must be issued by a surety company licensed in the State of South Carolina with an "A" minimum rating of performance as stated in the most current publication of "Best Key Rating Guide, Property Liability" or other equivalent protection as approved by City Project Manager. Such bonds will name the City and HPF as the obligees and will be on a modified AIA Bond Form A312 (1984 ed.), an example of which is attached hereto as **Exhibit F**.

Section 5.10 **HPF's Agent**. HPF may from time to time appoint an agent to act on its behalf hereunder **("HPF's Agent").** The initial HPF's Agent shall be _____. HPF may replace HPF's Agent at any time and shall provide written notice of such replacement to the City.

Section 5.11 **Warranty.** The City and HPF shall obtain warranties from the Contractor constructing the Public Infrastructure Project that (a) materials and equipment furnished will be of good quality and new (unused) unless otherwise permitted by this Agreement or unless the City approves of reasonable substitutes presented by the HPF (such approval not to be unreasonably withheld); and (b) that the work will be of good quality, free from faults and defects and in conformance in all material respects with this Agreement, any amendments hereto, and the Plans. Contractors constructing Public Infrastructure Projects shall agree that any defects found within the said work will be repaired at contractor's expense for the period of at least one year (two years for road improvements) from substantial completion of the Public Infrastructure project or portion thereof as agreed to by the City Project Manager. Defects shall be defined as any work or services performed that do not comply with the Plans. With respect to roads, for purposes of commencement of such two year period applicable to road improvements, final approval shall mean approval by the City Project Manager of all work other than the final wearing surface of the road if such surface application is postponed with the consent of the City to avoid damage from ongoing construction activities.

Section 5.12 **Contractors.** Contractors to perform work on a Public Infrastructure Project shall be selected by HPF, subject to consultation with the City provided however, except as set forth herein or unless City agrees otherwise, HPF shall obtain at least three competing bids. Notwithstanding the preceding sentence, contractors and consultants performing environmental remediation work and Design Professionals (because of their unique expertise) shall be selected by HPF. The Parties affirm the City's Minority/Women Disadvantaged Business goals of 20% and their intention to work to achieve such goals.

Section 5.13 **Indenture Provisions.** Upon issuance of the TIF Bonds, certain procedures for the City's requisitioning of TIF Bond Proceeds will be set forth in an Indenture. HPF shall provide all items and other information as may be reasonably required by the City to comply with such requisitioning procedures. Notwithstanding anything to the contrary contained herein, however, the City shall not be obligated to pay for a Public Infrastructure Project except as set forth herein. The City agrees to make available the TIF Bond Proceeds and Excess TIF Revenues in the amounts as set forth herein. The City and HPF makes no warranty, express or implied, that the available TIF Bond Proceeds and Excess TIF Revenues will be sufficient to pay

the Public Infrastructure Costs provided, however, that HPF shall have no obligation to construct individual Public Infrastructure Projects if TIF Bond Proceeds and Excess TIF Revenues do not exist to reimburse HPF for such individual Public Infrastructure Costs.

Section 5.14 Notice of Project Commencement. HPF shall require its general contractors to file a Notice of Project Commencement in accordance with the provisions of South Carolina Code Ann. §29-5-23 prior to the commencement of any Public Infrastructure Project.

Section 5.15 [Reserved]

ARTICLE VI - DISBURSEMENT REQUESTS

Section 6.1 Monthly Disbursements. HPF and HPF's contractor upon written directive by HPF shall be entitled to receive from the City disbursements of TIF Bond Proceeds or direct disbursements of Excess TIF Revenues for reimbursement and/or direct payment of the Public Infrastructure Costs incurred by them which are eligible for reimbursement on a monthly basis provided the requirements and conditions for such disbursements set forth herein are met. No more frequently than once per month, HPF may request disbursement of TIF Bond Proceeds (and/or Excess TIF Revenues) only for Public Infrastructure Costs that HPF has actually incurred (which includes construction management fees, or if to be paid directly to contractor, for work already performed) and for which disbursements have not been previously made. Public Infrastructure Costs that are eligible for reimbursement hereunder shall include any such costs incurred by HPF from and after August 1, 2014. Any Public Infrastructure Costs paid by HPF prior to the availability of Excess TIF Revenues or TIF Bond Proceeds remain eligible for reimbursement hereunder as and when Excess TIF Revenues or TIF Bond Proceeds become available.

Section 6.2 Disbursement Requests. When HPF (or as applicable, its contractors) seeks disbursements for Public Infrastructure Costs that it has incurred or that are to be paid directly, HPF shall deliver to the City an application for payment on Standard AIA forms (i.e., G702 or G703) or such other form agreed to by the City, together with the information and documentation required pursuant to the applicable sections of Article VI hereof as applicable for such disbursement and, in all cases, the following documentation in form and content reasonably satisfactory to the City (collectively, a **"Disbursement Request"**):

6.2.1 Work Completed. Written notice from HPF or its designee of the performance of the portions of the work that constitute Public Infrastructure Projects as set forth on the applicable Schedule of Values for which HPF is seeking reimbursement of associated Public Infrastructure Costs;

6.2.2 Evidence of Costs Incurred. Evidence that HPF has incurred the Public Infrastructure Costs for which reimbursement is being sought (or that the work has been performed if contractor is to be paid directly) and for which payment has not been previously made;

6.2.3 Lien Waivers. Duly executed waivers of mechanic's and materialmen's liens from the HPF's general contractor (partial or final, as applicable); a duly executed and acknowledged affidavit of the general contractor showing all subcontractors with whom the HPF's contractor has entered into subcontracts, the amount of such subcontract, the amount requested for any subcontractor in the Disbursement Request, the amount to be paid to the

contractor from such progress payment, statements that there are no claims of mechanic's or materialmen's liens submitted to the contractor at the date of such Disbursement Request and that all due and payable bills with respect to the work have been paid to date or shall be paid from the proceeds of such Disbursement Request;

6.2.4 Design Professional's Certificate. A certificate from the Design Professional or Approved Reviewing Consultant that the work included in the Disbursement Request is substantially consistent with the Plans approved by the City and all other Applicable Requirements (such certificate shall be in a form substantially similar to the Design Professional's Certificate form attached hereto as **Exhibit E);**

6.2.5 Indenture Requisition. All other items and information required to be submitted for a requisition of funds as set forth in the Indenture (if such Indenture exists), which shall include a certification with respect to each Disbursement Request: (a) the amount to be paid; (b) the nature and purpose of the obligation for which such payment is requested; (c) the person, firm, or corporation to whom such obligation is owed or to whom a reimbursable advance has been made; (d) that such obligation has been properly incurred and is a proper payment under the Indenture and has not been the basis of any previous advance; (e) that HPF has not received notice of any mechanic's, materialmen's or other liens or right to liens or other obligations (other than those being contested in good faith) that should be satisfied or discharged before payment of such obligation is made; and (f) that such payment does not include any amount that is then entitled to be retained under any holdbacks or retainages provided for in any agreement; and

6.2.6 Other Information. Such other information, certificates, inspections, opinions and reports as may be reasonably requested by the City for the purposes of confirming that the TIF Bond Proceeds and/or Excess TIF Revenues are being used for the purpose intended.

At no time shall the HPF's failure to submit a Disbursement Request for any given month constitute or be construed as a waiver by HPF of its rights hereunder to be reimbursed for such Public Infrastructure Costs.

Section 6.3 **City's Approval**. Within ten business days following the City's receipt of a Disbursement Request or re-submittal of a revised Disbursement Request (excepting Saturdays, Sundays, and legal public holidays), the City Project Manager shall provide to HPF its written notice of approval or rejection, as the case may be, of the Disbursement Request, in the event that the City Project Manager rejects a Disbursement Request, the City Project Manager shall provide to HPF a specific explanation of the reason for rejection and the requirements to remedy the deficiency.

Section 6.4 **Payment of Disbursement Request**. Within ten business days following the City's receipt of a satisfactory Disbursement Request and provided that all of the applicable conditions precedent as set forth in Sections 6 and 7 herein (if applicable) been met, the City shall issue its approval for such Disbursement Request and direct the disbursement of such amount set forth in the Disbursement Request within 3 business days. The City shall have no obligation to approve a Disbursement Request unless all of the applicable conditions set forth in Sections 6 and 7 have been satisfied; provided, however, the City may waive HPF's satisfaction of any condition from time to time in its sole discretion. Acceptance or approval by the City or any inspector designated by the City of a Disbursement Request or payment made in response to a Disbursement Request shall not constitute final acceptance or approval by the City of defective work.

Section 6.5 **Limited Liability of City.** HPF agrees that any and all obligations of the City arising out of or related to this Agreement are special obligations of the City, and the City's obligations to make any payments hereunder are restricted entirely to available TIF Bond Proceeds and Excess TIF Revenues (plus such additional TIF Revenues as provided under the Indenture) as provided pursuant to the terms of the Indenture, and from no other source. No member of the City Council, the Mayor, or any other past, present or future City employee, officer, attorney, agent or representative shall incur any liability hereunder to HPF or any other party in their individual capacities by reason of their actions hereunder or execution hereof.

Section 6.6 **Audit.** The City or its designee shall have the right, during normal business hours in HPF's offices (or such other place designated by the parties) and upon the giving of ten days prior written notice to HPF, to review all books and records of HPF pertaining to costs and expenses incurred by the Developer with respect to any of the Public Infrastructure Projects and any bids taken or received for the construction thereof or materials therefor.

For purposes of this ARTICLE VI and with respect to ARTICLE VII below, HPF shall include HPF Affiliate.

ARTICLE VII - CONDITIONS TO DISBURSEMENTS

Section 7.1 **Conditions Precedent to Certain Initial Disbursements.** At least 15 days prior to the first Disbursement Request for Public Infrastructure Costs for each Public Infrastructure Project, HPF shall provide the City with the following with respect to each Public Infrastructure Project or portion thereof:

7.1.1 Evidence of Title. An affidavit in the form attached as **Exhibit F** by HPF confirming that HPF has title to or a valid easement over or other valid right to construct upon the land upon which such Public Infrastructure Project is to be constructed.

7.1.2 Release of Mortgage or other Lien. To the extent that the Property upon which the Public Infrastructure Project is constructed is to be conveyed to the City, if such Property is encumbered by any mortgage or other lien, HPF shall provide a release or written confirmation that such release will be granted or subordination provided from the holder of such mortgage or any other lien.

7.1.3 Insurance Requirements. A certificate of insurance for each Public Infrastructure Project naming the City as an additional insured and showing the following types of insurance and in the amounts set forth below, all of which must be from companies with an ["A-" rating or better as rated by A.M. Best:

7.1.3.1 Workers' Compensation Insurance. Workers Compensation Insurance, as prescribed by applicable law covering all employees of the HPF's general contractor(s) and Employer's Liability coverage of HPF with limits as required by law.

7.1.3.2 Commercial General Liability Insurance (Primary and Umbrella). Commercial General Liability Insurance or equivalent with limits of not less than $10,000,000 per occurrence for bodily injury, personal injury, and property damage liability. The City is to be named as an additional insured or loss payee as applicable with respect to such coverage.

7.1.3.3 Automobile Liability Insurance (Primary and Umbrella). When any motor vehicle (owned, non-owned and hired) is used in connection with work to be performed in connection with a Public Infrastructure Project, the general contractor for such Public Infrastructure Project shall provide (or cause to be provided by its subcontractors) Automobile Liability Insurance with limits of not less than $1,000,000 per occurrence for bodily injury and property damage if such coverage is not maintained by HPF. The City shall be named as an additional insured or loss payee as applicable with respect to such coverage.

7.1.3.4 Builders Risk Insurance. When the general contractor for a Public Infrastructure Project undertakes any vertical construction in connection with a Public Infrastructure Project, including improvements, and/or repairs, it shall provide, or cause to be provided All Risk Builders Risk Insurance at replacement cost for materials, supplies, equipment, machinery, and fixtures (that are or will be part of the Public Infrastructure Project. The City shall be named as an additional insured or loss payee as applicable with respect to such coverage.

7.1.3.5 Contractor's Pollution Liability. When any environmental remediation work is performed in connection with a Public Infrastructure Project which may cause a pollution exposure, if available on commercially reasonable terms, Contractor's Pollution Liability shall be provided on claims made policy with limits of not less than $1,000,000 insuring bodily injury, property damage and environmental remediation, cleanup costs and disposal. The City shall be named as an additional insured or loss payee as applicable with respect to such coverage.

7.1.4 Survey. If the Public Infrastructure Project is to be constructed upon property to be conveyed to the City, a preliminary survey meeting the reasonable requirements of the City and sufficient for preparing a legal description for recording a mortgage of the land upon which such Public Infrastructure Project is to be located and which boundary survey will be the basis of the legal description for the real property to be conveyed and/or dedicated to the City.

7.1.5 Environmental. Evidence reasonably satisfactory to the City that any environmental contamination located within the Property upon which such Public Infrastructure Project is to be located either is, or will be, remediated, contained, or otherwise addressed in a manner as required under state and federal laws and regulations to permit the use of such land for its intended purpose. Such satisfactory evidence shall include but not be limited to as-built drawings of engineering controls to address environmental conditions for such land that comply with control methods that have been approved by DHEC, and if applicable, the United States Environmental Protection Agency. The City acknowledges the existence of hazardous materials on the land and agrees to accept the Public Infrastructure Projects and applicable land provided that any environmental contamination located within the Property upon which such Public Infrastructure Project is to be located either is, or will be, remediated, contained, or otherwise addressed in a manner consistent with an approved Work Plan with either DHEC or EPA or other method acceptable to the City, and provided that HPF has complied with applicable soil management plans.

7.1.6 Compliance with Requirements; Permits. A certificate of the HPF's Design Professional or Approved Reviewing Consultant that the Public Infrastructure Project and the land on which it is located will comply with all Applicable Requirements and that all permits necessary for construction have been obtained for such portion of the Public Infrastructure Project or can be obtained in the ordinary course.

7.1.7 Construction Documents. Copies of the applicable Construction Documents, including approved Plans for the applicable Public Infrastructure Project, and a certificate from the Design Professional that the Plans for such work are in compliance with all applicable laws, zoning and other ordinances, rules, regulations, and restrictions affecting the performance of such work, and a completion and draw schedule and a breakdown of direct and indirect costs of the work on which all payment requests by HPF will be based. HPF shall not modify or amend any of the Construction Documents in any material respect without the prior written consent of the City, which consent shall not be unreasonably withheld, provided that the Construction Documents shall be amended as reasonably required to comply with any approved changes to the Plans or otherwise as reasonably requested by HPF with respect to change orders.

7.1.8 Collateral Assignment of Contracts. A collateral assignment to the City of the portion of Construction Documents applicable to the Public Infrastructure Project, all of which shall be reasonably acceptable to the City as to form and content, together with all necessary consents from the Design Professional and general contractor.

7.1.9 Payment and Performance Bonds. Payment and performance bonds as required under Section 5.10 hereof.

7.1.10 Notice of Project Commencement. Notice of Project Commencement with proof of filing as required under Section 5.15 hereof.

Section 7.2 Conditions Precedent to Subsequent Disbursements. All Disbursement Requests subsequent to the initial Disbursement Request for a Public Infrastructure Project shall be subject to the following conditions at the time of the Disbursement Request:

7.2.1 Prior Conditions. All other applicable conditions set forth in Section 7.1 shall have been met to the satisfaction of the City or waived in writing by the City.

7.2.2 Disbursement Request. The City and if applicable the Trustee shall have received a Disbursement Request conforming to the requirements set forth in Section 6.2 of this Agreement and the Indenture.

7.2.3 City Inspection. The City Project Manager shall have determined, in accordance with the provisions of this Agreement, that the portion of the work that is the subject of the Disbursement Request has been completed in accordance with the Plans, this Agreement and all other Applicable Requirements, such determination to be made within five days (excepting Saturdays, Sundays, and legal public holidays) of the date the City receives the Disbursement Request.

7.2.4 Certificate. HPF shall furnish to the City the items required to be provided pursuant to Sections 7.1.1 and 7.1.2.

Section 7.3 Conditions for All Payments. Unless otherwise expressly agreed in writing by the City, the obligation of the City to make any payment to HPF under this Agreement is subject to the satisfaction of the following conditions at the time of making such payment;

7.3.1 Representations True. All representations and warranties of the HPF under this Agreement and all other agreements delivered by HPF in connection with this

Agreement for the benefit of the City shall be true and correct in all material respects as of the date of the payment.

7.3.2 No Defaults. HPF shall not have received notice that it is in default under the terms of this Agreement or any of the Construction Documents, or any other related agreement with or for the benefit of the City not cured within the time provided herein or therein.

7.3.3 Compliance. HPF shall have complied in all material respects with all agreements and satisfied in all material respects all conditions on its part to be performed or satisfied at or prior to the date of such payment.

7.3.4 No Damage. The work shall not have been materially injured or damaged by fire or other casualty, or if so damaged, provisions reasonably satisfactory to the City have been made to effect necessary restoration, repair or compensation to the City.

7.3.5 Certificate. If required by the City, HPF shall furnish to the City a certificate dated as of the date of such request for payment and executed by an authorized HPF representative, confirming the satisfaction of any one or more conditions of the foregoing sections 7.3.1 through 7.3.4.

Section 7.4 Surveys. Prior to the final disbursement on a particular Public Infrastructure Project, if land or infrastructure is to be conveyed to the City, then upon the request of the City, HPF shall provide a current certified survey of as built conditions, showing all improvements, easements (existing and proposed, labeled accordingly), rights of way, utilities, means of ingress and egress, setback lines and encroachments, if any, acceptable to the City.

Section 7.5 Additional Terms or Agreements. The City and HPF agree that they shall execute amendments to this Agreement or other documents as may be reasonably necessary to effectuate this Agreement.

ARTICLE VIII - CITY'S REVIEW AND INSPECTION RIGHTS; CONVEYANCE TO THE CITY

Section 8.1 City Project Manager . The City shall designate a qualified individual to act as City Project Manager for the purposes of monitoring HPF's construction of the Public Infrastructure Projects in accordance with all Applicable Requirements of this Agreement. The City Project Manager shall coordinate with all City departments in a timely manner in order to ensure that that he or she has the necessary environmental, engineering and other resources readily available to discharge the duties of this position/ The City Project Manager shall respond as promptly as reasonably possible to requests for approval and permits from HPF. Failure of the City Project Manager to act upon or respond to (including but not limited to requests for additional information) an HPF request accompanied with all required documentation within _____days shall be deemed approval by the City, and HPF shall have the rights to proceed as provided in Section 6-29-1150 of the S.C. Code of Laws. Costs, as provided for herein, properly allocable to the City and/or the City Project Manager, shall be payable from TIF Bond Proceeds, provided that such work and fees by or on behalf of the City or the City Project Manager shall be properly documented by the City and provided that such fees and expenses shall not exceed $150,000 annually and shall not exceed on average one percent of the aggregate cost of the applicable Public Infrastructure Project and shall not exceed in aggregate the amount set forth

in **Exhibit C.** The City shall notify HPF of the name and address of the City Project Manager. All inspectors for the City shall, upon entry to the Public Infrastructure Project site, check in with the site superintendent or project manager. While on the site, all inspectors for the City shall comply at all times with all applicable safety guidelines required by applicable law and reasonable site safety rules imposed by the HPF's contractor. The City shall reasonably require such inspectors to perform their duties in a timely manner.

Section 8.2 **City Review Processes.** Each Public Infrastructure Project shall be subject to the Applicable Requirements for review and permitting. As part of City's regular plan review process, the Plans for each Public Infrastructure Project shall be reviewed by the City prior to commencement of construction, with the anticipation that such Public Infrastructure Project is to be built for public dedication and acceptance. HPF shall submit its proposed Plans for a Public Infrastructure Project to the City Project Manager for review and approval. The City Project Manager shall be responsible for coordinating and compiling comments from any relevant City departments. Within 30 days of such submittal, the City Project Manager shall provide any comments on the proposed Plans and be available to meet with the Design Professionals. Within 15 days of re-submittal of any revised Plans, the City Project Manager shall respond with any further comments. In the event that the City Project Manager fails to substantively respond to HPF within 5 days after notice from HPF to the City that the City Project Manager has failed to respond within the required time period, the submitted Plans shall be deemed approved. Approval of Plans shall not be unreasonably withheld so long as the Plans conform to the Applicable Requirements and the other terms of this Agreement. Any proposed modifications to approved Plans shall be submitted to the City Project Manager and shall be subject to the process set forth above. In connection with its review, the City Project Manager shall, in addition to the inspecting Design Professional, monitor the construction for compliance with all Applicable Requirements. Provided, however, such review and monitoring shall not impose any liability on the City for compliance of any Public Infrastructure Project or any part thereof with any such requirements. Except as expressly set forth herein, nothing in this Agreement shall be deemed to modify, amend, alter, or waive any of the procedures and requirements as prescribed by the City for review, approval, dedication, and acceptance of the Public Infrastructure Projects. In the event of any dispute with regard to the Plans, Project Schedules, Schedule of Values, or acceptance of completed Public Infrastructure Projects, the City Project Manager and HPF's applicable Design Professionals shall meet and attempt to resolve such dispute. In the event that the dispute is not resolved within 30 days, the City Project Manager and the Design Professionals shall select a third party qualified professional to resolve the issue.

Section 8.3 **Completion; Acceptance**. Upon receipt of notice from HPF of the completion of construction of an applicable Public Infrastructure Project, the City Project Manager shall inspect the same to determine compliance with all Applicable Requirements. When all or a portion of a Public Infrastructure Project is to be conveyed to the City, HPF shall provide the City Project Manager with "as-built" drawings (as appropriate and customary for a particular project), applicable warranties, plats, deeds, bills of sale, and other documentation as may be necessary to cause such Public Infrastructure Project to be dedicated and/or conveyed to the City. After the City determines that a Public Infrastructure Project is in substantial compliance with all Applicable Requirements, the City Project Manager shall use reasonable efforts to place the item on the agenda at the earliest practical regularly scheduled meeting of City Council for action by City Council to accept conveyance and/or formal dedication of the applicable Public Infrastructure Project. Individual Public Infrastructure Projects and applicable land will be accepted by the City upon tender by HPF provided that such Public Infrastructure Projects are completed in accordance with the terms hereof. HPF acknowledges that it is required to complete all Public Infrastructure Projects only if required and funded under this

Agreement and, with respect to any Public Infrastructure Project to be conveyed to City upon completion, to convey the same to the City or other appropriate public entities, free and clear of all liens and encumbrances subject to applicable deed restrictions in place with DHEC and/or EPA. In compliance with the provisions of the Indenture, such conveyances shall be made in such fashion and within such time as shall be necessary in order to maintain the exclusion from gross income for federal income tax purposes of interest on the TIF Bonds.

Section 8.4 **Non-Compliance**. If in the course of its review of a Public Infrastructure Project the City determines that HPF has failed to construct a Public Infrastructure Project in accordance with all Applicable Requirements, the City shall provide specific, written notice of how the Public Infrastructure Project does not comply with the Applicable Requirements. In the event that HPF fails to diligently pursue and complete the cure of such defects within 30 days after written notice from the City of such breach (as such date shall be extended if HPF timely commenced such cure and is proceeding with due diligence to complete such cure), the City shall have, in addition to any other rights and remedies which may be available under this Agreement or al law or in equity, the right to draw on the TIF Bond Proceeds to cure such defects and reduce the amount of TIF Bond Proceeds to which HPF is entitled under this Agreement by the amount necessary to cure such defects.

Section 8.5 **Failure to Complete.** If after commencement of physical work on an individual Public Infrastructure Project and HPF has been reimbursed for related Public Infrastructure Costs paid on work performed, HPF fails to complete such Public Infrastructure Project within the time period provided herein (excluding delays due to *force majeure),* the City may provide specific, written notice of such failure. In the event that HPF fails to diligently pursue and complete that Public Infrastructure Project within 30 days after written notice from the City of such failure as such date shall be extended if HPF timely commenced such cure and is proceeding with due diligence to complete such cure, the City shall have, in addition to any other rights and remedies which may be available under this Agreement or at law or in equity, the right to draw on the TIF Bond Proceeds to complete the Public Infrastructure Project and reduce the amount of TIF Bond Proceeds to which HPF is entitled under this Agreement by the amount necessary to complete such Public Infrastructure Project. For purposes of this Agreement, *force majeure* shall include but not be limited to delays due to strikes, lock-outs, war, civil disturbance, natural disaster, acts of terrorism or acts of God, weather or other similar events beyond the control of the party which delay performance, including unexpected or unanticipated environmental subsurface, geotechnical or structural conditions (including historical artifacts) encountered during construction and/or delays due to USEPA, SCDHEC or other governmental reviews and approvals with respect to environmental conditions at the Property.

Section 8.6 **Approved Reviewing Consultants.** In order to expedite the review and approval process by the City, HPF may use an Approved Reviewing Consultant to perform services normally performed by City employees; however, final approval of any plans or inspections shall be made by the designated City official, subject to the terms of this Agreement. The City Project Manager shall ensure that the designated City official shall expeditiously review and act on the recommendations and findings of an Approved Reviewing Consultant. If the Approved Reviewing Consultant is providing services related to a Public Infrastructure Project, the cost of the Approved Reviewing Consultant shall be included in the Public Infrastructure Costs.

ARTICLE IX - TERMINATION

Section 9.1 Events of Default. The following events shall constitute grounds for the City, at its option, to terminate this Agreement, without the consent of HPF.

9.1.1 Bankruptcy. HPF shall voluntarily file for reorganization or other relief under any federal or state bankruptcy or insolvency law, or HPF shall have any involuntary bankruptcy or insolvency action filed against it which is not dismissed within 180 days, or shall suffer a trustee in bankruptcy or insolvency or receiver to take possession of its assets, or shall suffer an attachment or levy of execution to be made against the property it owns which is not dismissed within 180 days.

9.1.2 Stop Work. HPF shall for reasons other than *force majeure* or other reasonable causes (reasonable causes including insufficient TIF Bond Proceeds or Excess TIF Revenues to reimburse HPF for Public Infrastructure Costs) abandon or substantially suspend construction of a Public Infrastructure Project for which a construction contract has been issued or HPF abandons the development of the Property in its entirely and such abandonment or suspension is not cured or remedied within 60 days after written demand is made by the City unless HPF is proceeding diligently to complete such cure.

9.1.3 Covenant Default. The HPF shall breach any material covenant or default in the performance of any material obligation under this Agreement, any of the Construction Documents, or any other agreement with or for the benefit of the City unless HPF is proceeding diligently to cure such breach or default.

9.1.4 Misrepresentation. HPF shall have made any material misrepresentation or omission in any written materials furnished in connection with the development of the Property or any offering document or bond purchase agreement used in connection with the sale of the TIF Bonds, or any representation or warranty contained in this Agreement shall have been or shall be untrue or incorrect in any material respect when made or when deemed made.

9.1.5 Invalidity. HPF shall at any time challenge the validity of any of the TIF Bonds, this Agreement, any of the documents related thereto, or the levy of any *ad valorem* properly tax, or any of the foregoing shall be deemed invalid, illegal or unenforceable and HPF refuses to enter into such modifications or new agreements as required to establish the validity, legality, or enforceability thereof,

Section 9.2 Right to Terminate. If any such event of default occurs and is not cured within the applicable cure period, as extended by HPF's diligent efforts to cure such default the City shall give written notice of its knowledge thereof to HPF and HPF agrees to meet and confer with the City or appropriate City staff as to options available to assure timely completion of any Public Infrastructure Project. Such options may include, but are not limited to, the termination of this Agreement by the City. If the City elects to terminate this Agreement, the City shall first notify HPF (and any mortgagee or trust deed beneficiary specified in writing by HPF to the City to receive such notice) of the grounds for such termination and allow HPF a minimum of 90 days to eliminate or mitigate to the satisfaction of the City the grounds for such termination; provided that no cure period shall apply for any voluntary bankruptcy filing listed in Section 9.1.1; and provided that in the event of a default listed in Section 9.1.2 or Section 9.1.5, no additional cure period shall be provided beyond the applicable cure period. Such period shall be extended if HPF is proceeding with diligence to eliminate or mitigate such grounds for termination. If at the end of such period (and any extension thereof) the default has not been cured, the City may then terminate this Agreement. In the event of the termination of this Agreement, HPF is entitled to reimbursement for work related to the Public

Infrastructure Project undertaken prior to the termination date of this Agreement solely from the available TIF Bond Proceeds and Excess TIF Revenues according to the terms and conditions set forth in this Agreement.

Section 9.3 **Cease Payments**. Notwithstanding the foregoing, so long as any event listed in any of Section 9.1.1 through 9.1.5 above has occurred, notice of which has been given by the City to HPF, and such event has not been cured or otherwise mitigated by HPF, the City may in its discretion cease making payments for the Public Infrastructure Costs, provided that HPF may receive payment of the Public Infrastructure Costs that have been incurred for work completed at the time of the occurrence of an event listed in Section 9.1 above upon submission of a Disbursement Request and compliance with the Applicable Requirements. In the event a cessation of payment occurs pursuant to this Section, such payment shall resume upon cure or appropriate mitigation by HPF.

Section 9.4 **Additional Remedies**. In addition to the rights set forth above, the City shall have the right upon any termination of this Agreement to redeem any of the TIF Bonds in accordance with the provisions of the TIF Bond Ordinance and the Indenture and shall have the right to (but shall not be required to) execute contracts for or perform any remaining work related to the Public Infrastructure Projects not otherwise completed and use all or any portion of the Bond Proceeds for such purposes, and, except as otherwise provided herein, HPF shall have no claim or right to any further payments for the Public Infrastructure Costs hereunder. In addition to any of the foregoing rights and remedies, the City may pursue all other rights and remedies available to it under this Agreement and otherwise available to it at law or in equity including the remedy of specific performance. Without limiting the generality of the foregoing, the City shall be entitled to take title, without additional compensation other than payment of any outstanding Public Infrastructure Costs to the extent of available remaining funds available hereunder, to all Public Infrastructure Projects previously funded under this Agreement, but the City shall not be required to do so until any such Public Infrastructure Project is completed to the City's satisfaction in accordance with this Agreement.

Section 9.5 **Waivers.** To the extent permitted by law, the City may waive a specific breach or default by HPF hereunder by delivering to HPF notice of such specific waiver in writing signed by the Mayor or his assigns. Provided, however, no waiver of any default or breach by HPF hereunder shall be implied from any delay or omission by the City to take action on account of such default, and no such express waiver shall affect any default other than the default specified in the waiver and it shall be operative only for the time and to the extent therein stated. No advance of TIF Bond Proceeds shall constitute a waiver of any of the provisions, conditions or obligations set forth herein, nor shall any advance of TIF Bond Proceeds constitute an affirmation by the City that all provisions, conditions and requirements of this Agreement have been met.

Section 9.6 **Assignment of Contracts.** Should the City terminate this Agreement as set forth herein, the City shall have the right, but not the obligation, to require HPF to assign to the City each contract agreement for any of the Public Infrastructure Projects to be completed under this Agreement, provided (1) such assignment will be effective only after termination of the Agreement and only for the contract agreements which the City accepts by notifying HPF and applicable contractor in writing; and (2) this assignment is subject to the prior rights of a surety, if any, obligated under any surety bonds relating to this Agreement and/or any Public Infrastructure Project. HPF shall have the right to assign this Agreement with the consent of the City, such consent not to be unreasonably withheld.

Section 9.7 **HPF's Option to Terminate.** If, through no fault of HPF, the City wrongfully rejects or fails to approve a Disbursement Request within the timeframe set forth in Section 6.4 of this Agreement, then HPF may, upon the expiration of 30 days written notice to the City (hereinafter the **"Cure Period"**), terminate this Agreement if the City has not (i) approved the Disbursement Request or (ii) provided valid written explanation of the City's rejection of the Disbursement Request within the Cure Period. In addition to its rights as provided herein, HPF shall have such other remedies as are available at law or in equity as a result of any breach by the City of its obligations hereunder.

9.7.1 Late Payment Costs. If HPF incurs additional costs following expiration of the Cure Period as a direct result of late payment of any Disbursement Request caused by the City's failure to approve or wrongful rejection of same, HPF shall be entitled to recover such additional costs as a Public Infrastructure Cost in its next Disbursement Request, provided that if adequate funds are not available within the applicable Schedule of Values, then the City shall be liable for such additional cost. Notwithstanding the foregoing, the City shall not be liable to HPF for any lost profits or consequential damages that may arise out of the late payment of any Disbursement Request unless due to wrongful rejection.

9.7.2 Delays to Critical Path Resulting from Late Payment. If the critical path of a Project Schedule is delayed as direct result of late payment of any Disbursement Request caused by the City's failure to approve or wrongful rejection of same, HPF shall be entitled to an extension of time in such Project Schedule commensurate to the delay in the critical path.

ARTICLE X - GENERAL MATTERS

Section 10.1 **Term.** This Agreement shall be effective as of the Effective Date and shall terminate upon the earlier to occur of (I) termination pursuant to Article IX, and (2) acceptance by the City of the final Public Infrastructure Project to be constructed by HPF and receipt by HPF of TIF Bond Proceeds and Excess TIF Revenues as contemplated by the Redevelopment Plan. If the Public Infrastructure Projects have not been completed, conveyed, dedicated and accepted in full by such date, the City may declare HPF to be in default and pursue all available legal and equitable remedies against HPF. Nothing in this Section 10.1 shall be construed as a limitation of any other right or remedy that the City may have elsewhere under this Agreement.

Section 10.2 **City Council Legislative Discretion.** The use by the City of its reasonable efforts shall in no way impair or limit the authority of the City Council to exercise its discretion in taking legislative action and shall in no way require City Council to take any legislative action. In satisfying their obligations under this Agreement, the City and HPF shall act diligently and in a timely fashion.

Section 10.3 **Notices.** All notices, certificates, approvals, consents or other communications desired or required to be given hereunder shall be given in writing at the addresses set forth below, by any of the following means: (1) personal service; (2) electronic communications, whether by telex, facsimile, telegram or other telecopy, with proof of receipt by addressee; (3) overnight courier; or (4) registered or certified first class mail, postage prepaid, return receipt requested.

To whom notice is to be given:

If to the City;	City of Charleston 116 Meeting Street Charleston, SC 29401 ATTN: Chief Financial Officer Department of Public Services 75 Calhoun Street Charleston, South Carolina 29401 ATTN:
With a copy to:	Office of Corporation Counsel 50 Broad Street Charleston, SC 29401 ATTN: Deputy Corporation Counsel
If to HPF:	Horizon Project Foundation, Inc. 18 Bee Street, MSC 450 Charleston, SC 29425 Attn: Chief Executive Officer Telephone No: (843) 209.4939
With a copy to:	Haynsworth Sinkler Boyd, PA 134 Meeting Street, 3rd Floor Charleston, South Carolina 29401 Attn: David C. Humphreys III Email: dhumphreys@hsblawfirm.com

Any Party may change the address for notices to such Party by written notice to the other Parties to this Agreement. Notice given by personal service shall be effective upon the date delivered, if personally delivered, or the date of attempted delivery, if refused. Notice given by mail shall be effective on the third business day after posting. Notice by overnight courier shall be effective on the next business day following delivery of such notice to such courier. Notice given by fax shall be effective on the date of completion of the fax transmission, so long as such notice is further sent by personal service, the U.S. Mail, or overnight courier, as aforesaid.

Section 10.4 **Amendment.** The City and HPF may, by mutual consent, agree in writing to amend the terms and conditions set forth in this Agreement and/or any exhibit attached hereto; provided, however, that HPF's successor and assigns shall have no right to amend this Agreement unless such right is expressly conveyed by HPF to such successor or assign. No purported oral amendment to this Agreement shall be binding or enforceable.

Section 10.5 **Entire Agreement.** This Agreement and the related agreements executed by the Parties simultaneously herewith set forth all agreements, understandings, and covenants between HPF and the City relative to the subject matter hereof.

Section 10.6 **Waiver.** Waiver by the City or HPF with respect to any breach or default under this Agreement shall not be considered or treated as a waiver of the rights of the

respective party with respect to any other default or with respect to any particular default, except to the extent specifically waived by the City or HPF.

Section 10.7 Remedies Cumulative. The remedies available to the Parties are cumulative and the exercise of any one or more of the remedies provided for herein shall not be construed as a waiver of any other remedies of such party unless specifically so provided herein.

Section 10.8 Disclaimer. Nothing contained in this Agreement, nor any act of the City, shall be deemed or construed by any of the parties, or by any third person, to create or imply any relationship of third-party beneficiary, principal or agent, limited or general partnership or joint venture, or to create or imply any association or relationship involving the City.

Section 10.9 Headings. The paragraph and section headings contained herein are for convenience only and are not intended to limit, vary, define or expand the content thereof.

Section 10.10 Counterparts. This Agreement may be executed in several counterparts, each of which shall be deemed an original and all of which shall constitute one and the same agreement.

Section 10.11 Severability. If any section, subsection paragraph, sentence, clause or phrase of this Agreement or any part thereof is for any reason held to be unconstitutional or invalid or ineffective by any court of competent jurisdiction, such decision shall not affect the validity or effectiveness of the remaining portions of this Agreement, or any part thereof.

Section 10.12 Governing Law. This Agreement and all questions relating to its validity, interpretation, performance and enforcement shall be governed by and construed in accordance with the laws of the State of South Carolina, without regard to its conflicts of law principles.

Section 10.13 Binding Effect. This Agreement shall be binding upon and inure to the benefit of the Parties and their respective successors and assigns to whom the rights and obligations are Specifically covered or assigned. Nothing herein shall prohibit the alienation, sale or any other transfer of all or any portion of the Property or any rights, interests or obligations therein, provided that no such alienation, sale or any other transfer of all or any portion of the Property or the rights therein shall operate to release HPF from its obligations or liability hereunder as to that portion of the Property so transferred, without the prior written consent of the City which consent may be given or withheld in the City's sole discretion in each instance, and provided such transferee agrees to comply with the terms of this Agreement.

Section 10.14 Force Majeure. Neither the City nor HPF, nor any successor in interest to either of them shall be considered in breach of or in default of its obligations under this Agreement in the event of any delay caused by damage or destruction by fire or other casualty or act of terrorism, strike, widespread shortages of construction materials, governmental (including USEPA or SCDHEC) delays, unusually adverse weather conditions such as, by way of illustration and not limitation, hurricanes, flooding, tornadoes or cyclones, unexpected environmental conditions and other material adverse events or conditions beyond the reasonable control of the party affected which in fact delay such party in discharging its obligations hereunder.

Section 10.15 Order of Precedence. Should there be any conflict between the provisions of this Agreement and the Indenture, the order of precedence shall be the Indenture and then this Agreement.

Section 10.16 No Third Party Beneficiary. This Agreement is for the sole and exclusive benefit of the City, HPF and HPF Affiliates and their successors and assigns. No other person or entity is an intended third party beneficiary or shall have the right to enforce any of the provisions of this Agreement.

Section 10.17 Recovery of Attorney Fees. In the event of litigation or other legal action relating to enforcement of rights under this Agreement, the substantially prevailing party shall be entitled to recover all litigation expenses, including attorneys' fees and court costs, from the non-prevailing party.

IN WITNESS WHEREOF, the parties have executed this Agreement as of the day and year first written above.

WITNESSES:

_____

_____

CITY OF CHARLESTON, SOUTH CAROLINA

By:_____
John J. Tecklenburg, Mayor

Attested to:

_____
Vanessa Turner-Maybank, Clerk of Council

[SIGNATURE PAGE CONTINUE ON FOLLOWING PAGE]

[SIGNATURE PAGE CONTINUED FROM PREVIOUS PAGE]

WITNESSES:

Deborah A. Byrd

Charlene A. Gli

HORIZON PROJECT FOUNDATION, INC.

By: _____
Its: director

By: _____
Its: CEO

DM: 4510573 v.4
8/9/16

EXHIBIT A

PROPERTY DESCRIPTION

(see attached Property Map A-1 and Property Chart A-2)

EXHIBIT A-1

A1.1

CHARLESTON HORIZON DEVCO, LLC
CHARLESTON, SOUTH CAROLINA

WESTEDGE INFRASTRUCTURE

AERIAL PHOTOGRAPH

THOMAS & HUTTON
Engineering | Surveying | Planning | GIS | Consulting
682 Johnnie Dodds Boulevard • Suite 100
Mt. Pleasant, SC 29464 • 843.849.0200
www.thomasandhutton.com

NO.	REVISIONS	BY	DATE

EXHIBIT A-2

PROPERTY CHART

Parcels	Final High Acres	High Square Footage	Value*	Charitable Distributive Support %
City of Charleston				
pt. of 460-00-00-008	1.73	75,132		
pt. of 460-00-00-022	7.84	341,432		
460-00-00-012	1.00	43,447		
460-10-02-014	0.08	3,636		
460-00-00-023	0.62	27,004		
	11.27	**490,651**	**$ 44,419,675**	**61.77%**
MUSC Foundation				
460-00-00-021	3.57	155,252		
460-00-00-014	1.92	83,751		
460-10-02-023	0.70	30,512		
460-10-02-019	0.33	14,444		
460-10-02-022	0.03	1,151		
460-10-02-020**	0.15	6,556	$ 772,000	
	6.70	**291,666**	**$ 27,497,000**	**38.23%**
Total Project	**17.97**	**782,317**	**$ 71,916,675**	**100.00%**

*** Values are for reference purpose only as per Section 7 of the Contribution Agreement.**

****In the event the acquisition of the Crosby's Site does not occur on or before the date set forth in the agreement between MUSCF and the current owner, the Parcel Contribution Chart shall be amended to reflect its removal therefrom.**

EXHIBIT B

PROJECTS

DESCRIPTION OF PHASE 1 PROJECTS

1. Construction of WestEdge Street, Horizon Street, and District Drive, as shown on the Site Plan attached hereto, including the parking spaces to be located on District Drive, the sidewalks and hardscaping within the right of ways and adjacent to the building improvements to be located on the Phase 0 (99 WestEdge), Phase IA (10 WestEdge) and IB (22 WestEdge) Projects, and related drainage systems.

2. Reconfiguration and rebuilding of the surface parking lot located on the Hotel Property as shown on the Site Plan, which work will include the partial demolition and regrading of a portion of the Hotel's existing parking lot and reconfiguring access to such existing parking lot. This work is necessary to allow the construction of Horizon Street at the proper location and elevation.

3. Improvements to Lockwood Boulevard, as shown on the Site Plan, which work will facilitate traffic flows in the area, as recommended in the traffic study.

4. Improvements to President Street at the US 17 Septima Clark Parkway, as shown on the Site Plan, which work will facilitate traffic flows in the area, as recommended in the traffic study.

DESCRIPTION OF PHASE 2 PROJECTS

1. Construction of the remainder of WestEdge Street , as shown on the Site Plan attached hereto, including the sidewalks and hardscaping within the right of way, and related drainage systems.

2. Drainage improvements identified in the Master Drainage Plan to facilitate stormwater drainage in the areas of Hagood Avenue and Fishburne Street.

3. Wetland Mitigation and Restoration improvements to the wetland areas traversing the site and adjacent to Hagood Avenue.

4. The design and construction of the extension of Hagood Avenue southwards to cross the US 17 Septima Clark Parkway, connecting with Bee Street.

5. The design and construction of improvements to Hagood Avenue between US 17 Septima Clark Parkway to Fishburne Street, in coordination with wetlands mitigation and restoration and drainage infrastructe work.

EXHIBIT B-1

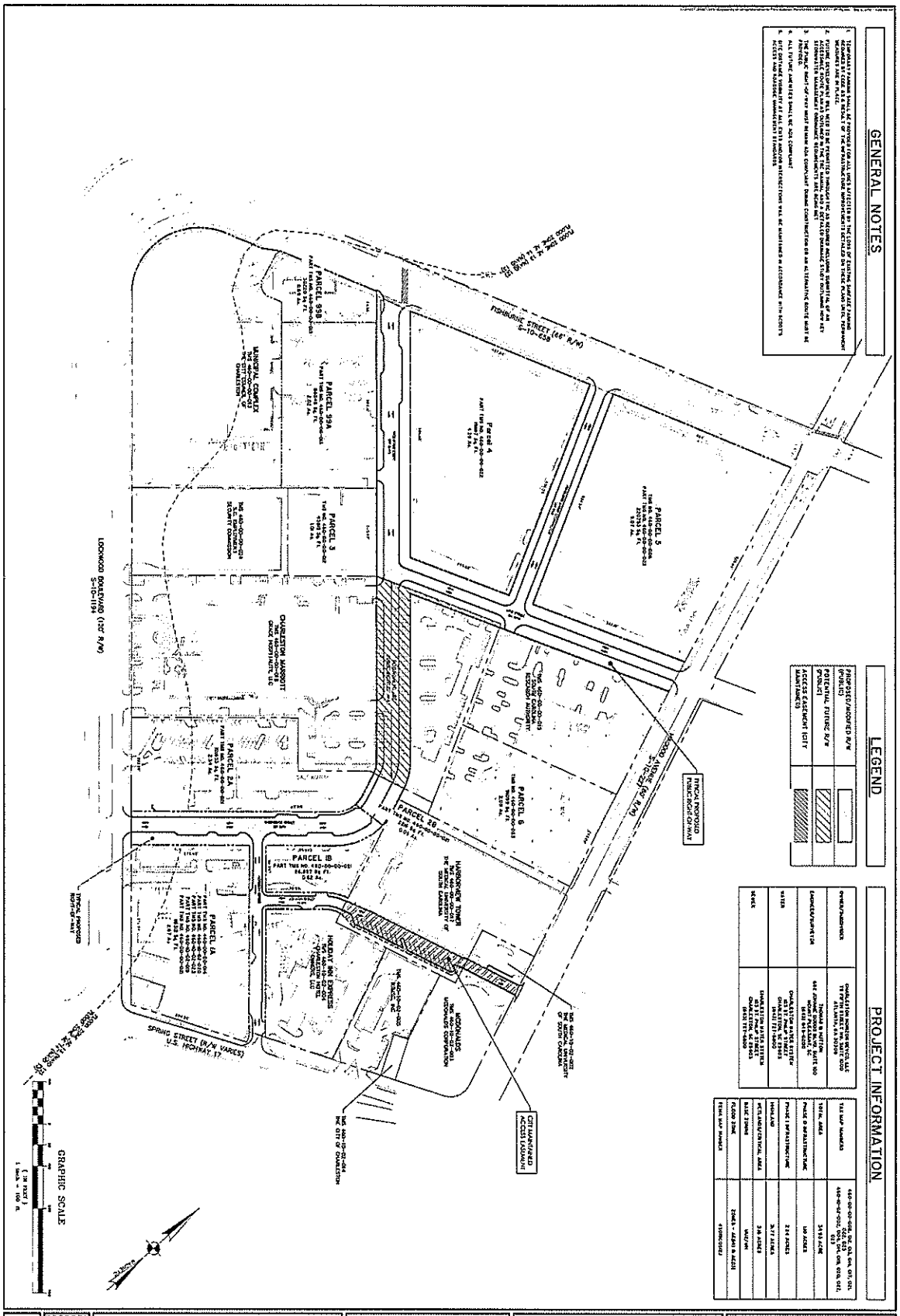
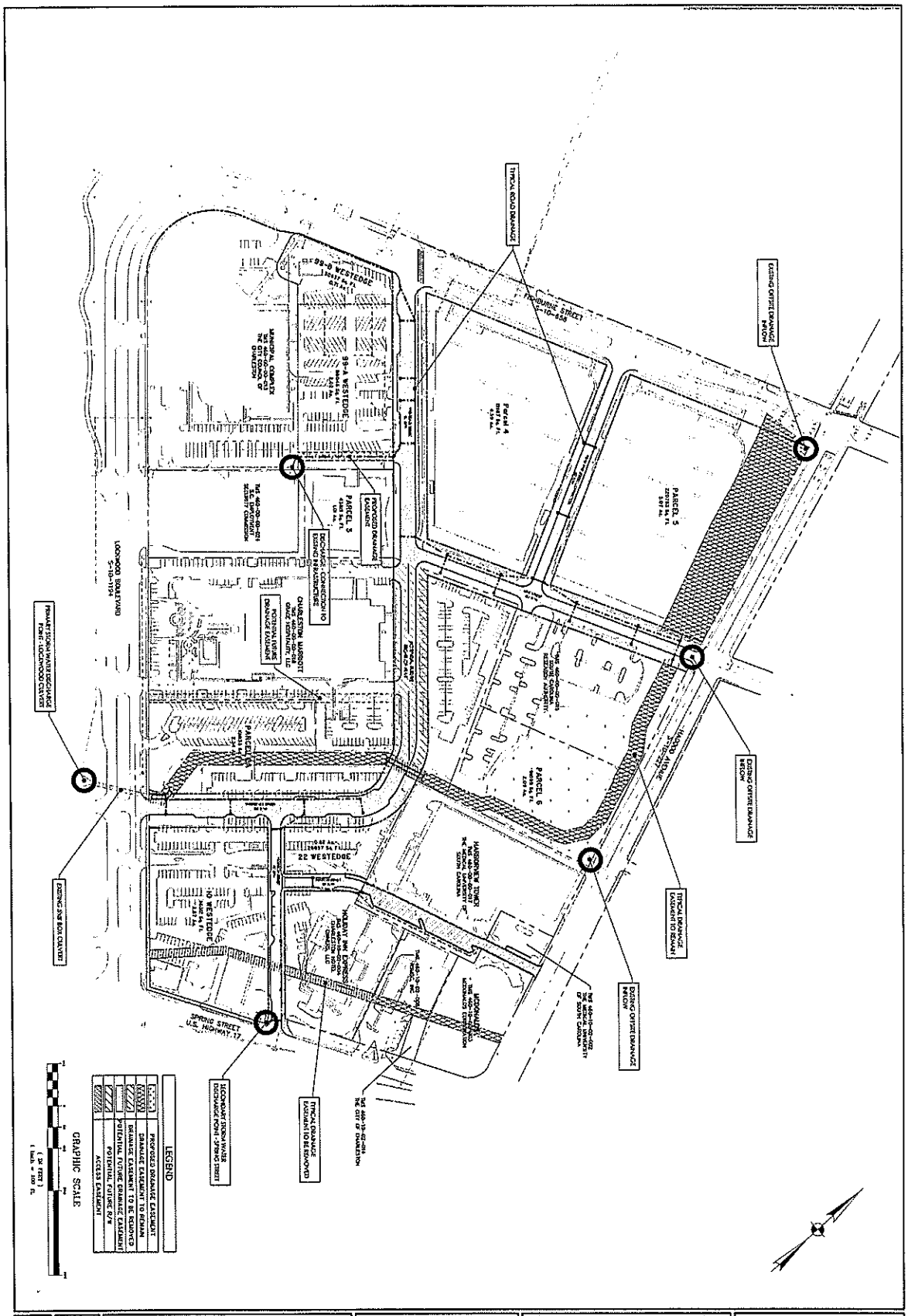

GENERAL NOTES
LEGEND
PROJECT INFORMATION
PROPOSED/MODIFIED R/W (PUBLIC)
POTENTIAL FUTURE R/W (PUBLIC)
ACCESS EASEMENT (CITY MAINTAINED)
OWNER/OWNERS
ENGINEER/SURVEYOR
WATER
SEWER
TAX MAP NUMBERS
TOTAL AREA
PHASE 0 INFRASTRUCTURE
PHASE 1 INFRASTRUCTURE
HOLLAND
HISTORIC/CULTURAL AREA
BASE ZONING
FLOOD ZONE
FEMA MAP NUMBER
FISHBURNE STREET (66' R/W)
LOCKWOOD BOULEVARD (120' R/W)
SPRING STREET (R/W VARIES) U.S. HIGHWAY 17
PARCEL 5
PARCEL 6
PARCEL 2B
PARCEL 1B
PARCEL 1A
PARCEL 3
PARCEL 5A
PARCEL 5B
PARCEL 5BA
PARCEL A
CHARLESTON MARRIOTT
HARBORVIEW TOWER
HOLIDAY INN EXPRESS
MCDONALDS
TYPICAL PROPOSED PUBLIC ROW
TYPICAL PROPOSED RIGHT-OF-WAY
CITY MAINTAINED ACCESS EASEMENT
GRAPHIC SCALE
SP1.1
CHARLESTON HORIZON DEVCO, LLC
CHARLESTON, SC
WESTEDGE INFRASTRUCTURE
CONCEPT PLAN
THOMAS & HUTTON
Engineering | Surveying | Planning | GIS | Consulting
682 Johnnie Dodds Boulevard • Suite 100
Mt. Pleasant, SC 29464 • 843.849.0200
www.thomasandhutton.com
NO.
REVISIONS
BY
DATE

EXHIBIT B-2



C1.1

CHARLESTON HORIZON DEVCO, LLC
CHARLESTON, SOUTH CAROLINA

WESTEDGE INFRASTRUCTURE

CONCEPTUAL DRAINAGE PLAN

THOMAS & HUTTON
Engineering | Surveying | Planning | GIS | Consulting
682 Johnnie Dodds Boulevard • Suite 100
Mt. Pleasant, SC 29464 • 843.849.0200
www.thomasandhutton.com

NO.	REVISIONS	BY	DATE

EXHIBIT C

PROJECTS BUDGETS

(see attached Projects Budgets Chart)

EXHIBIT C

Projects	Estimated Cost
Phase 1 Projects	
99 WestEdge Infrastructure Development Agreement Projects[1]	6,921,123
Design, Engineering, Permitting, Project Management, Field Work, Contingency	2,400,000
US Wick System (WestEdge, Horizon, District)	1,750,000
Conventional Road Construction (WestEdge, Horizon, District)	5,900,000
Streetscapes (WestEdge, Horizon, District)	2,425,000
Holiday Inn + Retaining Wall Work to facilitate Horizon Street	425,000
Lockwood Boulevard Improvements	425,000
President Street Improvements	125,000
Phase 1 Projects Subtotal	**20,371,123**
Phase 2 Projects	
Design, Engineering, Permitting, Project Management, Field Work, Contingency	1,200,000
US Wick System (WestEdge connection)	875,000
Conventional Road Construction (WestEdge connection)	2,950,000
Streetscapes (WestEdge connection)	1,212,500
Master Drainage Improvements (Hagood, Fishburne)	(TBD) 000,000
Wetland Mitigation and Restoration	(TBD) 000,000
Hagood Crossing	(TBD) 0,000,000
Hagood Avenue Improvements	(TBD) 0,000,000
Phase 2 Projects Subtotal	**6,237,500**
Total Estimated Project Costs[2]	**26,608,623**

[1]99WestEdge project budget previously agreed to within 99WE IDA, with first call on TIF Revenues

[2]Does not include capitalized interest, inflation or bond issuance costs, or Phase 2 Projects for which the cost is yet to be determined.

EXHIBIT D

REDEVELOPMENT PLAN

(see attached Horizon Area Redevelopment Plan)

EXHIBIT D

HORIZON AREA REDEVELOPMENT PLAN
SETTING FORTH INFORMATION REQUIRED BY
SECTION 31-6-80 OF THE TAX INCREMENT FINANCING LAW

The Horizon Area Redevelopment Project is a bold economic development and urban revitalization initiative to advance the knowledge-based sector of the Charleston regional economy. The project will be a national model for a research-oriented urban infill development, an innovative initiative that will incorporate all of the elements necessary to create a vital urban place in the knowledge-based economy. Through the collaboration of the City of Charleston, the Medical University of South Carolina and the South Carolina Research Authority, the Horizon Area Redevelopment Project will leverage the resources and public leadership necessary to build a 21st century economic engine to drive the Charleston region forward. The project will integrate Life Sciences Research cluster and incubator facilities; MUSC Clinical Research centers; supportive commercial mixed-use, including retail and office development; mixed-income residential infill providing a range of housing types, and creating a true live-work environment; new and improved public urban spaces, recreational facilities and parks; and the necessary infrastructure, including streets, utilities and drainage.

The State of South Carolina is aggressively positioning the State for solid growth in the knowledge-based sector. The General Assembly has advanced several key initiatives to help assist in this effort: Life Sciences Act (2004); Endowed Chairs; Financial Incentives for Life Sciences Companies; over $200 Million increase in bonding capacity; Venture Capital Fund; South Carolina Research Authority and SC Launch. At the local level, the Horizon Redevelopment Project will advance a stronger foothold for the knowledge-based sector in Charleston, attracting the attention and investment of established research and development businesses, and nurturing the growth of start-up ventures focused on research and technology transfer.

This project promotes a new vision for expansion of the revitalization of Charleston's downtown to this area on its northern most side. The City of Charleston recognizes the need to creatively meet the specific requirements of high-technology research and business development:

- Talent—the inquisitive researchers, the educated workforce, the support for creative initiative
- Support—access to investment capital and state-of-the-art technological infrastructure
- Space and Place—the right facilities and location, and the right community to attract the best

To begin to achieve these needs, the City of Charleston is very proud to be partnering with South Carolina Research Authority and the Medical University of South Carolina on the recently-announced Innovation Center which puts in place the foundation—the cornerstone—for the exponential growth of this region's research and knowledge-based economy. The Horizon Area Redevelopment Project is the next step to advance this economic revitalization and growth agenda.

This is the next wave of our knowledge-based economy, and the Horizon Redevelopment will be the newest achievement for our community. The research and technology transfer that will happen here will transform the economic underpinnings of our City and our region, and the urban revitalization—the new housing and mixed-use redevelopment—will bring much-needed investment and activity to this part of the city, advancing the vitality and quality of life for the surrounding community.

CONCEPT PLAN PRINCIPLES

DEVELOP A VITAL MIXTURE OF PROGRAMMING, INCLUDING RESEARCH & DEVELOPMENT, OFFICE, COMMERCIAL AND RESIDENTIAL USES

Beyond its lowcountry environmental conditions, the characteristic that will most define the unique nature of the Horizon Redevelopment will be the extent of its mixed-use activity. As opposed to a more typical research park, this district will provide opportunities for commercial/retail uses, offices, housing of various types for various income levels, as well as research and development activities. New uses should be located to take advantage of the specific character of each context. Commercial parcels and uses that provide necessary neighborhood services should be encouraged along the Spring Street frontage, while infill housing should be provided in ways that are sensitive to the broader needs of the area as well as the specific conditions of each site's context. Residential uses should be located to relate to the existing neighborhoods, and can also take advantage of waterfront and green space views. Additional residential space could occur above ground floor commercial/retail along Spring Street and Hagood Street. Research and development activity will line the spine of Horizon Street, although intermittent mixed-uses will be interspersed to activate Horizon Street.

ESTABLISH A POSITIVE LINKAGE ACROSS THE CROSSTOWN TO MUSC

A primary goal for this plan is to create a strong linkage between the Horizon Redevelopment Area and the MUSC campus. This linkage must provide an effective functional connection as well as a positive pedestrian experience. Establishing Horizon Street as the organizing spine of the Horizon Redevelopment will help to achieve this, and will establish a new image for the area. The larger blocks that currently exist create significant interior areas of private or shared space, and limit the opportunities for good urban frontages; a new block pattern with smaller blocks and improved connectivity will increase the amount of public street frontages, providing a safer and more active public realm. Making the link across the Crosstown will necessitate transforming Spring Street into a more pedestrian-friendly urban commercial street, with active storefront uses and generous sidewalks. Also, grade separation of the Crosstown should be considered, given the traffic volumes and velocities. A new urban space at the nexus of Horizon, Spring and Cherry Streets could provide a new activity center for the area, and promote a stronger sense of arrival at the entrance to the peninsula.

CREATE CONNECTION BETWEEN THE NEIGHBORHOODS AND THE WATERFRONT

New east-west connections should be created through the large block of the redevelopment area to encourage linkage between the neighborhoods to the east and the waterfront and Brittlebank Park to the west. The existing conditions create a strong disconnect from the Ashley River, which is contrary to the City's established practice of protecting and encouraging view corridors from the City to the water. New streets and public spaces should provide both direct visual and physical access to the water for the residents of the area. A pattern of green fingers opens up view corridors and public access at key intervals along Lockwood Boulevard, encouraging greater integration and connectivity for the whole area. This also exploits the desirability of waterfront views for a larger area of the district. Buildings fronting on the wetlands and the extension of Line Street would be good opportunities for residential development, extending the neighborhoods towards the waterfront, and taking advantage of the water views opened up by the green fingers.

INTEGRATE THE PUBLIC REALM INTO A COHESIVE NETWORK OF GREEN SPACES AND CIVIC PLACES

Analysis of the existing green spaces surrounding the Horizon Redevelopment Area reveals a disconnected pattern of significant parks and recreation areas, as well as natural wetlands features. The

proposal links these disparate spaces into a more cohesive network of green spaces and public places. A green loop will pull together Brittlebank Park, the recreational areas east of Hagood, and the wetlands into a connected system that gives an environmentally-conscious identity to the development, balancing active urbanism with natural amenities. Bike and pedestrian paths could help activate those areas in the FEMA-V zone, and provide natural recreational opportunities within this urban district.

INCORPORATE THE EXISTING ECOLOGY OF THE SITE FOR PROPER ENVIRONMENTAL RESPONSES

A significant portion of the site is currently occupied or impacted by existing wetlands. While it would be an option to urbanize these wetlands, either by reconfiguring them into a canal system or by building over them, the current concept considers protecting the wetlands so that they can continue to define the character of the open areas of the redevelopment area. Thus, the area can maintain the unique qualities of its specific lowcountry setting, while still accommodating a vibrant urban mixed-use district. Maintaining the wetlands could also provide desirable recreational opportunities within a more urbanized district. There should also be an ongoing component of the surface drainage system for the area, a significant challenge, particularly as the rest of the district becomes more impervious. Active approaches to environmental conditions will also recognize prevailing wind patterns and sun movements, such that green spaces and other public realm elements will have naturally conditioned characteristics. This urban pattern can also contribute to better achieve sustainable standards for individual buildings, encouraging the redevelopment to provide a model of sustainability and healthy urban living.

DEVISE A NEW STREET NETWORK WITH A HIERARCHICAL STRUCTURE

The concept plan creates a logical and efficient system of new streets to service the redevelopment area. Horizon, Fishburne and Lockwood would be the primary streets for the new network. Cross-streets that extend Line Street and Ashton Streets to Lockwood Boulevard could form secondary streets in the network, while tertiary streets would service the interiors of larger blocks. A secondary street that could extend Allway Street to Lockwood, but the wetland conditions at this location would create significant infrastructure expense as well as permitting challenges. The network as configured, and the enhancement of the wetlands with a pedestrian and bicycle greenway could make this street unnecessary. The proposal attempts to balance the need for a thorough network of streets and good street frontages for buildings, against the infrastructure costs (particularly with the subsurface landfill conditions). There may also be opportunity to consider the tertiary streets as private components of each block, further reducing public infrastructure costs. These tertiary streets might be thought of more a service alleys and parking deck access lanes.

DEVELOP APPROPRIATE STREET FRONTAGE RESPONSES

The new street network and all new buildings should provide for positive urban street frontages in all cases. New development sites should be configured so that all streets and public spaces will be lined with building fronts; under no circumstances should a street or public space have a 'bad' frontage condition. The street network should create opportunities for good street frontages for particular use types, which be designed accordingly. In addition, the street network should create block sizes that encourage a more public orientation for all new development; larger blocks with significant interior shared/private areas remove life from the street. Parking decks in block interiors should be designed to provide pleasant pedestrian experiences wherever they interface with the public realm; where allowable, ground floor uses should be provided for, while landscaping and facade design should be engaging where permanent ground floor use is not permitted.

ENCOURAGE AND ENABLE ACTIVE GROUND FLOOR USES

The redevelopment area straddles two established FEMA flood zones: the northern and western part of the site is in a FEMA-V (Velocity) zone, while the southern and eastern parts lie in a FEMA-A

zone. The proposal defines two very different opportunities for ground floor uses in these areas, and attempts to match uses and anticipated street activity to the appropriate zones. Areas in the FEMA-A zone should have continuous ground floor activity, such as commercial/retail and office uses. This will require flood-proofing of these areas (an expense to be considered), but it is necessary to ensure that as much of the district as possible has active ground floors. This will concentrate greater activity in the area of Spring Street and the southern end of Horizon, helping to encourage the establishment of a neighborhood commercial district. This also corresponds to the properties that are currently owned by the private sector. Areas in the FEMA-V zone should have as much active use as allowable by FEMA regulations, but will not have the opportunity for permanent commercial/retail use. Applying the 55-30v height regulation could provide some incentives for activating the ground floors, particularly on important street frontages.

APPLY HEIGHT REGULATIONS THAT BALANCE DENSITY NEEDS WITH CONTEXTUAL SENSITIVITY

The redevelopment area will necessitate assigning new height regulations in order to permit appropriate scale and density of development. While designing new height regulations might be considered, several of the City's existing height districts could be applied to achieve the development goals. The following districts could be considered, depending on determinations for the site's carrying capacity and the economic feasibility of the overall development: 55/30; 55/30-v; 80/30; 85/30; 85/125. In keeping with overall patterns of heights suggested in the downtown plan, this proposal anticipates higher heights along Horizon Street, with transitional height zones of 55/30 along Spring and Hagood Streets. The 55/30-v height regulation was specifically designed for FEMA-V zones, and could be applied in those areas of the redevelopment that fall within that designation.

PROVIDE ADEQUATE PARKING FOR ALL NEW USES AS WELL AS THE EXISTING PARKING NEEDS OF THE AREA

In order for the redevelopment to occur, significant increases in parking capacity will need to be constructed. Currently, there are over 1,000 existing surface parking spots. The redevelopment will require the replacement of these spots, as well as much greater capacity to facilitate the higher-density mixed-use redevelopment. The primary strategy to meet this demand will be with structured parking decks. Additionally, some areas of the redevelopment occur in FEMA-V zones, which will limit potential ground floor uses, and will likely include some amount of surface parking under the development. Beyond the need to provide adequate parking capacity to meet the overall redevelopment, the concept plan will also incorporate specific strategies to encourage alternative transportation systems, including transit, bike lanes and pedestrian walkways, all of which must be integrated into the overall mobility system.

SPECIFIC PUBLIC INVESTMENTS

1. IMPROVEMENT OF THE LOCAL STREET NETWORK, INCLUDING IMPROVEMENTS TO EXISTING STREETS AND THE CREATION OF NEW CONNECTING STREETS.

This investment for design and construction of transportation infrastructure and associated improvements will provide improvements to traffic flows under existing conditions, and will provide new capacity for the long-term advancement of the overall redevelopment. The enhancement of the transportation network is a necessary precondition for the successful redevelopment of the project area. Such enhancements will also improve access to the regional emergency management facilities and critical care response infrastructure that exists within and around the redevelopment area. These new investments will provide the opportunity for traffic solutions to be comprehensive and well-integrated in order to

improve the immediate redevelopment area as well as the larger context of the western edge of the peninsula.

2. IMPROVEMENTS TO STORMWATER MANAGMENT INFRASTRUCTURE.

The project area is in a part of the City that is low-lying, and is subject to frequent flooding from storm events and extraordinary high-tide occurrences. New investments to address storm-water management and water-quality improvements will be necessary for redevelopment to occur. In addition to more traditional storm-water management practices, the redevelopment will advance forward-thinking technologies that demonstrate more sustainable approaches to collecting, transporting and filtering storm-water run-off, helping to improve the quality of the existing tidal wetlands that occur within and adjacent to the redevelopment area.

3. CONSTRUCTION OF SIDEWALKS, NEW CURB AND GUTTER INSTALLATION, STREET-LIGHTING, AND LANDSCAPING.

In association with all street construction in the redevelopment area, new investment will be made in the expected streetscaping amenities that enhance the public realm. These would include new sidewalks or sidewalk reconstruction where necessary, new granite curb installation, street trees, and street furniture such as lighting, trash receptacles, benches and public transit stops/shelters.

4. ADDITION OF TRAFFIC CONTROL SYSTEMS AND SIGNALIZATION, AND STREET SIGNAGE.

Where necessary, new or enhanced traffic control and signalization will be added to the street network in the redevelopment area. The specific intersections that act as major access points to the redevelopment area will be the focus for this investment, with particular emphasis on providing for safe interfaces between vehicular traffic, transit routes, bicycle paths and pedestrian walkways.

5. IMPROVEMENTS TO THE CROSSTOWN INTERCHANGES AND OFF-RAMPS.

The Crosstown and Ashley River Bridges interchanges have a significant impact on the flow of traffic and the quality of life in the redevelopment area. Investment in improvements to the intersections with surface streets and the vacant lands surrounding these interchanges will enhance the image and economic growth of the redevelopment area, as well as enhancing the links between the redevelopment area and the medical district to the south.

6. CONSTRUCTION OF BICYCLE PATHS AND BICYCLE AND PEDESTRIAN FACILITIES.

With the growing success of the new Wonder's Way Bike and Pedestrian Path on the Ravenel Bridge and the enhanced network of bicycle routes and pedestrian facilities currently being developed on the peninsula, the redevelopment area will require investment in new linkages to advance this network. Specifically, the redevelopment area provides opportunities to link the Ravenel Bridge Bike and Pedestrian Path to a planned Ashley Bridge Bike Path, as well as providing bicycle route linkages to the neighborhoods to the north, including Hampton Park Terrace and Wagener Terrace.

7. CREATION OF NEW PUBLIC SPACES AND PARKS, AND THE IMPROVEMENT TO EXISTING PARKS AND PARK FACILITIES.

The existing Brittlebank Park is in need of significant improvement and re-investment, including new and/or upgraded waterfront recreation amenities. Additionally, new public spaces and greenways within the redevelopment area have been identified. These public amenities will benefit the redevelopment area and the adjacent neighborhoods by providing community enhancement, open green space and recreational opportunities, providing public infrastructure that can help promote public health while also contributing to the quality of the environment.

8. CONSTRUCTION OF CIVIC BUILDINGS AND CULTURAL FACILITIES.

Within the redevelopment area there is demonstrated need for certain civic and cultural facilities. Investments in this category may include public safety facilities, new and/or renovated park, recreation or cultural facilities; and potential community health and social service centers. The close proximity to higher education institutions MUSC and The Citadel presents additional opportunities for community advancement and economic development.

9. CONSTRUCTION OF PARKING GARAGES AND OTHER PARKING IMPROVEMENTS.

Within the redevelopment area there is demonstrated need for parking facilities, including structured parking garages. Investments in this category may include public parking improvements, new and/or renovated parking facilities; and other strategies for meeting demonstrated needs for additional parking capacity and transit connections.

DURATION OF PLAN

From this date, the duration of the Horizon Area Redevelopment Plan is 25 years.

PROJECT COSTS AND FUNDING SOURCES

Redevelopment project costs are estimated to be $155,472,000. These costs would be funded from a variety of sources, including but not limited to Community Development Block Grants; economic development grants; local, state and federal transportation funds and other appropriations; as well as from the proceeds of several series of tax increment bonds, each to be issued for a term of not greater than 15 years from their date of issuance, which may be a date ten years from the date of establishment of the Horizon Redevelopment Project Area; provided the term of the obligations may not exceed the duration of the Redevelopment Plan of 25 years. It is anticipated that the total amount of tax increment indebtedness that will be incurred to implement this plan will in an amount sufficient to meet the tax increment obligations incurred will be approximately $100,000,000.

The most recent equalized assessed valuation of all property within the Horizon Redevelopment Project Area is no greater than $7,338,274 and may be less depending upon the initial equalized assessed valuation calculation to be performed by the County Auditor or upon adoption of the ordinance establishing the Horizon Redevelopment Project Area. The estimated equalized assessed valuation of the project area after redevelopment is $77,813,391 which would be expected to increase by approximately 3% each year thereafter.

CONCLUSION

These public infrastructure investments will serve as a primary catalyst to developing new workplaces to advance economic opportunities, help support new housing opportunities, as well as making needed improvements to the existing infrastructure that serves the adjacent neighborhood. It is anticipated that the investment of public money to provide these facilities will make the area attractive for private investment and it is further anticipated that as a result of the public investment in the redevelopment area, blight, deterioration and other problems will be ameliorated. Underutilized and vacant buildings and properties will be rehabilitated and new buildings will be built.

EXHIBIT E

DESIGN PROFESSIONAL CERTIFICATION

Date: _____

Project Name: _____

Permit #: _____

I, as a registered professional, state to the best of my information, knowledge, and belief that the above referenced project has been completed substantially in accordance with the approved plans and specifications for the applicable work. This is based upon periodic observations of construction and an inspection for design compliance by me or a representative of my office who is under my supervision.

Registered Professional: _____ _____

Printed Name Signature

S. C. Registration #: _____

Company Name: _____

EXHIBIT F

AFFADAVIT OF TITLE OR EASEMENT

e.)

REAL ESTATE COMMITTEE
GENERAL FORM

TO: Real Estate Committee **DATE:** August 16, 2016

FROM: Colleen Carducci **DEPT:** BFRC

ADDRESS: 1 Cumberland Street (Concord Parking Garage)

TMS: 458-09-02-068

PROPERTY OWNER: City of Charleston

ACTION REQUEST: Request approval for the Mayor to execute the attached Parking Agreement with the South Carolina State Ports Authority (SCSPA) relating to the Concord Garage

ORDINANCE: Is an ordinance required? **Yes** ☒ **No** ☐

***COORDINATION*: The request has been coordinated with:**
All supporting documentation must be included

	Signature	Attachments
Department Head		☐
Legal Department		☒
Chief Financial Officer	Amy Wharton	☒
Director Real Estate Management	Colleen Carducci	☒
		☐

FUNDING: Was funding needed? **Yes** ☐ **No** ☒

If yes, was funding previously approved?* **Yes** ☐ **No** ☐

*If approved, provide the following: **Dept/Div.** _____ **Acct:** _____

Balance in Account _____ Amount needed for this item _____

***NEED*:** Identify any critical time constraint(s).

***Commercial Property and Community & Housing Development have an additional form.**

COMMERCIAL REAL ESTATE FORM

TO: Real Estate Committee **DATE:** August 16, 2016

FROM: Colleen Carducci **DEPT:** BFRC

ADDRESS: 1 Cumberland Street (Concord Parking Garage)

TMS: 458-09-02-068

PROPERTY OWNER: City of Charleston

ACTION REQUEST: Request approval for the Mayor to execute the attached Parking Agreement with the South Carolina State Ports Authority (SCSPA) relating to the Concord Garage

ORDINANCE: Is an ordinance required? **Yes** ☒ **No** ☐

***ACTION*: What action is being taken on the Property mentioned?**

☐ **ACQUISITION** Seller (Property Owner) _____ Purchaser _____

- ☐ DONATION/TRANSFER
  Donated By: _____
- ☐ FORECLOSURE
  Terms: _____
- ☐ PURCHASE
  Terms: _____
- ☐ CONDEMNATION
  Terms: _____
- ☐ OTHER
  Terms: _____

☐ **SALE** Seller (Property Owner) _____ Purchaser _____

- ☐ NON-PROFIT ORG, *please name* _____
  Terms: _____
- ☐ OTHER
  Terms: _____

☐ **EASEMENT** Grantor (Property Owner) _____ Grantee _____

- ☐ PERMANENT _____
  Terms: _____

COMMERCIAL REAL ESTATE FORM

☐ **TEMPORARY**
Terms: _____

☐ **LEASE** **Lessor:** _____ **Lessee:** _____

☐ **INITIAL**
Terms: _____

☐ **RENEWAL**
Terms: _____

☐ **AMENDMENT**
Terms: _____

☒ **PARKING AGREEMENT**

Terms: Establishes new parking terms that will become effective at such time the SCSPA vacates its office building at 176 Concord Street and which will replace the existing parking agreement with SCSPA dated September 9, 1981 and amended on August 27, 2013. The SCSPA's successor-in-title of 176 Concord Street shall have the right to rent up to 100 unreserved spaces in the Concord Garage and up to an additional 50 spaces if available, upon terms outlined in the Agreement.

***BACKGROUND CHECK*: If Property Action Request is for the sale or lease of city property, has a background check been completed?**

Yes ☐ **No** ☐ **N/A** ☒

Results: _____

Signature: Colleen Cardinali
Director Real Estate Management

***ADDITIONAL:* Please identify any pertinent detail (Clauses, Agreement Terms, Repeals, etc.) regarding City Property.**

***NEED*: Identify any critical time constraint(s).**

Ratification
Number_____

AN ORDINANCE

AUTHORIZING THE MAYOR TO EXECUTE ON BEHALF OF THE CITY A PARKING AGREEMENT WITH THE SOUTH CAROLINA STATE PORTS AUTHORITY PERTAINING TO THE PARKING GARAGE LOCATED AT 1 CUMBERLAND STREET.

BE IT ORDAINED BY THE MAYOR AND COUNCILMEMBERS OF CHARLESTON, IN CITY COUNCIL ASSEMBLED:

Section 1. The Mayor is hereby authorized to execute on behalf of the City a Parking Agreement with the South Carolina State Ports Authority pertaining to the parking garage located at 1 Cumberland Street, a copy of said Agreement being attached to this Ordinance and incorporated herein by reference.

Section 2. This Ordinance shall become effective upon ratification.

Ratified in City Council this _____ day of
_____ in the Year of Our Lord, 2016,
and in the ____th Year of the Independence of
the United States of America

_____
John J. Tecklenburg, Mayor

ATTEST: _____
Vanessa Turner Maybank
Clerk of Council

STATE OF SOUTH CAROLINA)
) PARKING AGREEMENT
COUNTY OF CHARLESTON)

THIS PARKING AGREEMENT ("Agreement") entered this _____ day of _____, 2016, between the City of Charleston, a South Carolina municipal corporation (the "City"), and the South Carolina State Ports Authority (hereinafter "SCSPA").

WHEREAS, the City is the owner of that certain parking structure located at 1 Cumberland Street in the City of Charleston commonly known as the Concord Parking Garage (the "Parking Garage"); and

WHEREAS, pursuant to a Memorandum of Agreement (the "SCSPA Agreement") between City and SCSPA, dated on or about September 9, 1981, as amended by First Amendment dated August 27, 2013, pertaining to a parcel of land located at 176 Concord Street Charleston, South Carolina (the "Land"), SCSPA has certain rights relating to parking in the Parking Garage; and

WHEREAS, SCSPA is marketing the Land, and this Agreement is entered to delineate the terms and conditions upon which successors-in title to the Land will have use of spaces in the Parking Garage.

NOW, THERFORE, for and in consideration of the mutual covenants contained herein and the sum of three ($3.00) dollars, the receipt and sufficiency of which is acknowledged, it is agreed as follows:

1. Parking Spaces: Subject to the provisions of Section 5 hereof, the City guarantees to make available to SCSPA's successor-title of the Land (the "Assignee") up to one hundred (100) unreserved spaces and related access passes in the Parking Garage (the "Minimum Number of Parking Spaces"). If available and if a demonstrated need is shown by the SCSPA or its Assignee, the City agrees to make available to the SCSPA or Assignee, as applicable, up to an additional fifty (50) unreserved spaces and related access cards at the Parking Garage or any other parking garage owned or controlled by the City in the vicinity of the Land (the "Additional Spaces") (the Minimum Number of Spaces and Additional Spaces, in the aggregate being the "Parking Spaces").

2. Commencement Date: This Agreement shall commence upon the date of execution of this Agreement.

3. Term: This Agreement shall terminate at such time the Parking Garage structure is no longer structurally sound.

4. Use of Spaces: The Parking Spaces shall only be used for occupants and users, and their respective employees and invitees of the development at the Land and 186 Concord Street, but as to 186 Concord Street, only so long as 186 Concord Street and the Land are owned by the same person. Neither the SCSPA nor any

Assignee may make available or provide any access cards to the Parking Spaces to any other users. The SCSPA acknowledges that the access cards to the Parking Spaces remain the property of the City.

5. Parking Rental Rate:

(a) (i) For the period commencing upon the SCSPA's vacating its office building on the Land and continuing until two years thereafter ("Phase I"), monthly access cards shall be made available to the owner of the Land at 50% of the prevailing monthly rates.

(ii) For the period commencing on the expiration of Phase I and continuing until five years after the SCSPA's vacating its office building on the Land ("Phase II"), monthly access cards shall be made available to the owner of the Land at 75% of the prevailing monthly and transient rates.

(iii) For the period commencing five years after the SCSPA's vacating its office building on the Land and thereafter, monthly access cards shall be made available to the owner of the Land at the prevailing monthly and transient rates.

(b) A successor-in-title to the Land, at any time and from time to time upon not less than sixty (60) days advance written notice to the City, may stipulate the number of Parking Spaces to be used by such successor-in-title and by stipulating less than the total number of Parking Spaces available under this Agreement shall not relinquish any rights to use the remaining Parking Spaces in the future.

(c) A successor-in-title to the Land, at any time and from time to time upon not less than thirty (30) days advance written notice to the City, shall stipulate or re-stipulate the proportions of the monthly access cards for which such successor-in-title shall pay the monthly rate or transient rate.

6. Remittance: Payment for the Parking Spaces used monthly shall be made in advance on a monthly basis. Payment for the Parking Spaces used transiently shall be made in arrears on a monthly basis. Payment shall be remitted to the City's garage management company of record, presently ABM Parking Services, on or before the first day of each month for Parking Spaces used monthly and promptly after receipt of an invoice from the City for Parking Spaces used transiently. The City shall have the right to terminate this Agreement if, after providing the holder of the access cards with a ten (10) day written notice of default for failing to remit payments as agreed upon under the provisions of this paragraph, the default is not cured.

7. Assignment: The rights under this Agreement may be assigned to successors-in-title to the Land if the successor-in-title agrees to assume the obligations of this Agreement and to comply with all the terms and conditions herein. It is acknowledged by the SCSPA and any person, firm, corporation or other entity claiming rights under this Agreement that the Parking Spaces and access cards cannot be transferred, resold, subleased or loaned to any person other than those persons delineated in Section 4 (Use of Spaces) of this Agreement. A successor-in-title to the Land may partially assign its rights set forth in this Agreement to the owner of 186 Concord Street if 186 Concord Street and the Land are no longer owned by the same person with the prior written consent of

the City, such consent not to be unreasonably withheld, conditioned or delayed. This Agreement shall be binding upon any successor-in-title to the Parking Garage.

8. Parking Management: SCSPA, and any successor-in-title to the Land, must abide by ABM Parking Services Monthly Parking Rules & Regulations and complete and submit the *Monthly Parker Agreement* to ABM Parking Services for all assigned access cards for the Parking Spaces and comply with such regulations as may be promulgated by a subsequent City parking management company.

9. Indemnification: Any successor-in-title to the Land claiming rights under this Agreement agrees to indemnify, defend, and hold the City harmless from and against all claims for damages for bodily injury, including death, and for damage to property, including vehicles, vehicle contents, or other property, arising out of the use of the Parking Garage by that successor-in-title to the Land or its invitees and employees except for any damages arising out of the negligence or willful misconduct of the City.

10. Supersedes: This Agreement shall replace and supersede the SCSPA Agreement or any other agreement as may exist between the City and the SCSPA regarding the Parking Garage immediately upon SCSPA's vacating the office building located on the Land with no further action required on either party's part.

11. Nonmonetary default: In the event of a nonmonetary default of the provisions of this Agreement, the City reserves the right to cancel this Agreement if, after thirty (30) days written notice, the default has not been cured.

12. Governing Law: This Agreement shall be governed by the laws of the State of South Carolina, with the Circuit Court for the Ninth Judicial Circuit, Charleston County, having jurisdiction over any disputes arising hereunder.

13. Entire Agreement: This Agreement represents the entire agreement between the parties for the Parking Spaces and supercedes any and all prior understandings, agreements or representations, whether written or oral, and is binding on the parties hereto and their successors and assigns. No modification, amendment, or waiver of any provision of this Agreement shall be effective unless the same shall be in writing and signed by the party against whom enforcement is sought.

14. Notice: Any notice to be given to the parties hereto shall be made by certified mail, return receipt requested with proper postage affixed thereon, addressed to such party at the addresses below or to such address as the party may later notify the other party:

FOR THE CITY:

City of Charleston
Real Estate Management
PO Box 304

Charleston, SC 29402

And to:

City of Charleston
Legal Department
50 Broad Street
Charleston, SC 29401
843-724-3730

FOR SCSPA:

SC State Ports Authority
176 Concord Street
Charleston, South Carolina 29401
Attn: Peter N. Hughes, Senior VP & CFO
Telephone: (843) 577-8140

And To:

Nexsen Pruet
205 King Street, Suite 400
Charleston, South Carolina 29401
Attn: Neil C. Robinson, Esq.
Telephone: (843) 720-1723

ABM Parking Services:

401-C King Street
Charleston, SC 29403
843-853-1682

15. Attorney's Fees: In the event any litigation arises under this Agreement, the prevailing party shall be entitled to its reasonable attorney's fees and costs. The provisions of this paragraph shall only apply to the City, the SCSPA and its successors-in-title to the Land.

16. Either party may record a memorandum of this Agreement in the land records of Charleston County, South Carolina.

IN WITNESS WHEREOF, the parties have caused this Agreement to be duly executed and delivered as of the date first above written.

WITNESSES:

CITY OF CHARLESTON

Signature: _____

Name Printed: _____

Title: _____

Date: _____

_____

_____

WITNESSES:

SOUTH CAROLINA STATE PORTS AUTHORITY

_____

Signature: _____

Name Printed: _____

Title: _____

Date: _____

_____

_____

F (1)

Ratification
Number_____

AN ORDINANCE

TO PROVIDE FOR THE ANNEXATION OF PROPERTY KNOWN AS 4 FOREST CREEK COURT (0.34 ACRE) (TMS# 358-07-00-034), WEST ASHLEY, CHARLESTON COUNTY, TO THE CITY OF CHARLESTON, SHOWN WITHIN THE AREA ANNEXED UPON A MAP ATTACHED HERETO AND MAKE IT PART OF DISTRICT 10.

BE IT ORDAINED BY THE MAYOR AND THE MEMBERS OF CITY COUNCIL, IN CITY COUNCIL ASSEMBLED:

Section 1. As an incident to the adoption of this Ordinance, City Council of Charleston finds the following facts to exist:

A) Section 5-3-150, Code of Laws of South Carolina (1976) as amended, provides a method of annexing property to a city or town upon a Petition by all persons owning real estate in the area requesting annexation.

B) The City Council of Charleston has received a Petition requesting that a tract of land in Charleston County hereinafter described be annexed to and made a part of the City of Charleston, which Petition is signed by all persons owning real estate in the area requesting annexation.

C) The area comprising the said property is contiguous to the City of Charleston.

Section 2. Pursuant to Section 5-3-150, Code of Laws of South Carolina (1976) as amended, the following described property be and hereby is annexed to and made part of the City of Charleston and is annexed to and made part of present District 10 of the City of Charleston, to wit:

SAID PROPERTY to be annexed, 4 Forest Creek Court, (0.34 acre) is identified by the Charleston County Assessors Office as TMS# 358-07-00-034, (see attached map) shown within the area annexed upon a map attached hereto and made a part hereof.

Section 3. This ordinance shall become effective upon ratification.

Ratified in City Council this _____ day of _____ in the Year of Our Lord, 2016, in the _____ Year of the Independence of the United States of America.

By: _____
John J. Tecklenburg
Mayor

Attest: _____
Vanessa Turner Maybank
Clerk of Council

Annexation Profile

Parcel Address: 4 Forest Creek Court

Owner Names: James and Hannah Lynch

Parcel ID: 3580700034

Mailing Address: 4 Forest Creek Ct
Charleston, SC 29414

City Area: West Ashley
Subdivision: Shadowmoss
Council District: 10
Within UGB: Yes

Presented to Council: 8/16/2016
Status: Received Signed Petition
Year Built: 1977
Number of Units: 1
Number of Persons: 4
Race: Caucasian
Acreage: 0.34
Current Land Use: Residential
Current Zoning: R-4
Requested Zoning: SR-1
Recommended Zoning: SR-1
Appraised Value: $256,800.00
Assessed Value: $10,270.00
Stormwater Fees: 72.00

Police	Located in existing service area - Team 4
Fire	Located in existing service area - Station 19
Public Service	
Sanitation	Located in existing service area. One additional stop.
Storm Water	Contiguous to existing service area.
Streets and Sidewalks	No additional City-maintained right-of-way
Traffic and Transportation	
Signalization	None
Signage	None
Pavement Markings	None
Charleston Water Systems	CWS service area.
Planning	
Urban Growth Line	Property is a developed site within the line.
City Plan (Century Five)	Development and zoning are consistent with the City Plan.
Parks	Already being served.

Notes/Comments:

City Plan Recommendation: The existing development and proposed zoning is consistent with the City Plan. Recommend annexation.

STATE OF SOUTH CAROLINA)
) PETITION FOR ANNEXATION
COUNTY OF CHARLESTON)

TO THE HONORABLE MAYOR AND CITY COUNCIL OF CHARLESTON

WHEREAS, SECTION 5-3-150 (3) Code of laws of South Carolina provides for the annexation of an area or property which is contiguous to a City by filing with the municipal governing body a petition signed by all persons owning real estate in the area requesting annexation, and

WHEREAS, the undersigned are all persons owning real estate in the area requesting annexation, and

WHEREAS, the area requesting annexation is described as follows, to wit:

SAID PROPERTY, located in West Ashley (approximately .34 acres) to be annexed is identified by the Charleston County Assessors Office as Property Identification Number: TMS# 3580700034
(Address: 4 Forest Creek Ct., Charleston, SC 29414).

NOW, THEREFORE, the undersigned petition the City Council of Charleston to annex the above described area into the municipal limits of the City of Charleston.

Dated this 16 day of July, 2016

FREEHOLDERS (OWNERS) SIGNED	DATE OF SIGNATURE
(Signature)	7/16/16 (Date)
James F. Lynch (Print Name)	
Hannah B. Lynch (Signature)	7/16/16 (Date)
Hannah B. Lynch (Print Name)	

City of Charleston
Annexation Map

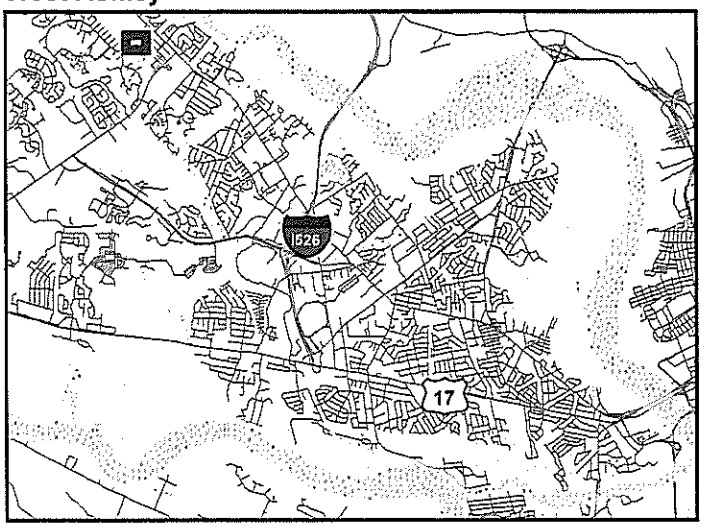
Parcel Address:
4 Forest Creek Ct

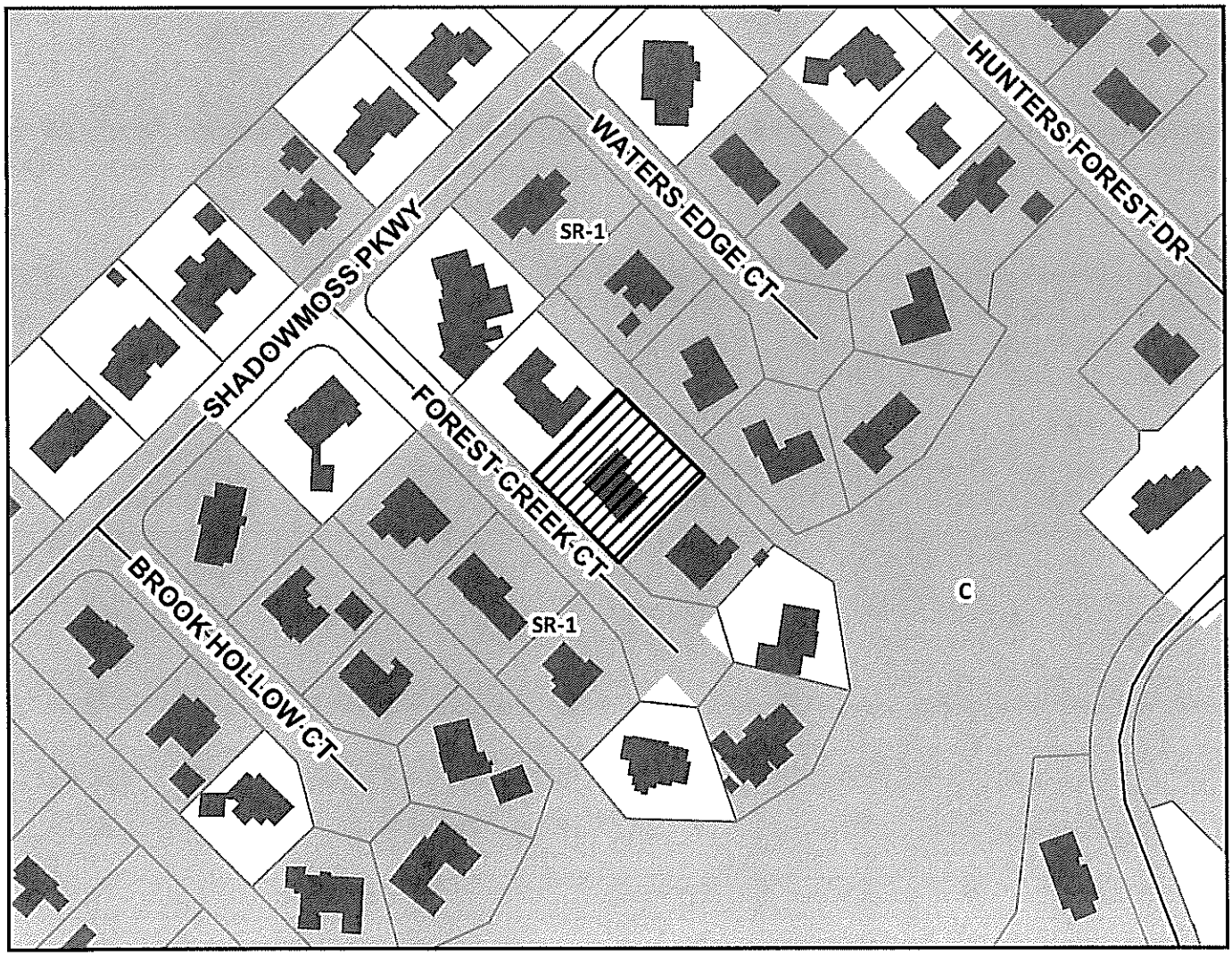
TMS #:
3580700034

Acreage: 0.34

City Council District: 10

West Ashley





Subject Property

Corporate Limits
City of Charleston

Water

N

F (2)

Ratification
Number_____

AN ORDINANCE

TO PROVIDE FOR THE ANNEXATION OF PROPERTY KNOWN AS 303 STINSON DRIVE (0.35 ACRE) (TMS# 350-09-00-100), WEST ASHLEY, CHARLESTON COUNTY, TO THE CITY OF CHARLESTON, SHOWN WITHIN THE AREA ANNEXED UPON A MAP ATTACHED HERETO AND MAKE IT PART OF DISTRICT 5.

BE IT ORDAINED BY THE MAYOR AND THE MEMBERS OF CITY COUNCIL, IN CITY COUNCIL ASSEMBLED:

Section 1. As an incident to the adoption of this Ordinance, City Council of Charleston finds the following facts to exist:

A) Section 5-3-150, Code of Laws of South Carolina (1976) as amended, provides a method of annexing property to a city or town upon a Petition by all persons owning real estate in the area requesting annexation.

B) The City Council of Charleston has received a Petition requesting that a tract of land in Charleston County hereinafter described be annexed to and made a part of the City of Charleston, which Petition is signed by all persons owning real estate in the area requesting annexation.

C) The area comprising the said property is contiguous to the City of Charleston.

Section 2. Pursuant to Section 5-3-150, Code of Laws of South Carolina (1976) as amended, the following described property be and hereby is annexed to and made part of the City of Charleston and is annexed to and made part of present District 5 of the City of Charleston, to wit:

SAID PROPERTY to be annexed, 303 Stinson Drive, (0.35 acre) is identified by the Charleston County Assessors Office as TMS# 350-09-00-100, (see attached map) and includes all marshes, public waterways and public rights-of-way, shown within the area annexed upon a map attached hereto and made a part hereof.

Section 3. This ordinance shall become effective upon ratification.

Ratified in City Council this _____ day of _____ in the Year of Our Lord, 2016, in the _____ Year of the Independence of the United States of America.

By: _____
John J. Tecklenburg
Mayor

Attest: _____
Vanessa Turner Maybank
Clerk of Council

Annexation Profile

Parcel Address: 303 Stinson Drive

Owner Names: Richard Benson

Parcel ID: 3500900100

Mailing Address: 303 Stinson Dr
Charleston, SC 29407

City Area: West Ashley
Subdivision: Air Harbor
Council District: 5
Within UGB: Yes

Presented to Council: 8/16/2016
Status: Received Signed Petition
Year Built: 1956
Number of Units: 1
Number of Persons: 2
Race: Caucasian
Acreage: 0.35
Current Land Use: Residential
Current Zoning: R-4
Requested Zoning: SR-1
Recommended Zoning: SR-1
Appraised Value: $126,700.00
Assessed Value: $5,070.00
Stormwater Fees: 72.00

Police	Located in existing service area - Team 4
Fire	Located in existing service area - Station 11
Public Service	
Sanitation	Located in existing service area. One additional stop.
Storm Water	Contiguous to existing service area.
Streets and Sidewalks	Additional City-maintained right-of-way
Traffic and Transportation	
Signalization	None
Signage	None
Pavement Markings	None
Charleston Water Systems	CWS service area.
Planning	
Urban Growth Line	Property is a developed site within the line.
City Plan (Century Five)	Development and zoning are consistent with the City Plan.
Parks	Already being served.

Notes/Comments:

City Plan Recommendation: The existing development and proposed zoning is consistent with the City Plan. Recommend annexation.

STATE OF SOUTH CAROLINA)
) PETITION FOR ANNEXATION
COUNTY OF CHARLESTON)

TO THE HONORABLE MAYOR AND CITY COUNCIL OF CHARLESTON

WHEREAS, SECTION 5-3-150 (3) Code of laws of South Carolina provides for the annexation of an area or property which is contiguous to a City by filing with the municipal governing body a petition signed by all persons owning real estate in the area requesting annexation, and

WHEREAS, the undersigned are all persons owning real estate in the area requesting annexation, and

WHEREAS, the area requesting annexation is described as follows, to wit:

SAID PROPERTY, located in West Ashley (approximately .35 acres) to be annexed is identified by the Charleston County Assessors Office as Property Identification Number: TMS# 350-09-00-000
(Address: 303 Stinson Drive).

NOW, THEREFORE, the undersigned petition the City Council of Charleston to annex the above described area into the municipal limits of the City of Charleston.

Dated this 4 day of August, 2016

FREEHOLDERS (OWNERS) SIGNED	DATE OF SIGNATURE
(Signature)	8/4/16 (Date)
Richard Benson (Print Name)	
(Signature)	(Date)
(Print Name)	

City of Charleston
Annexation Map

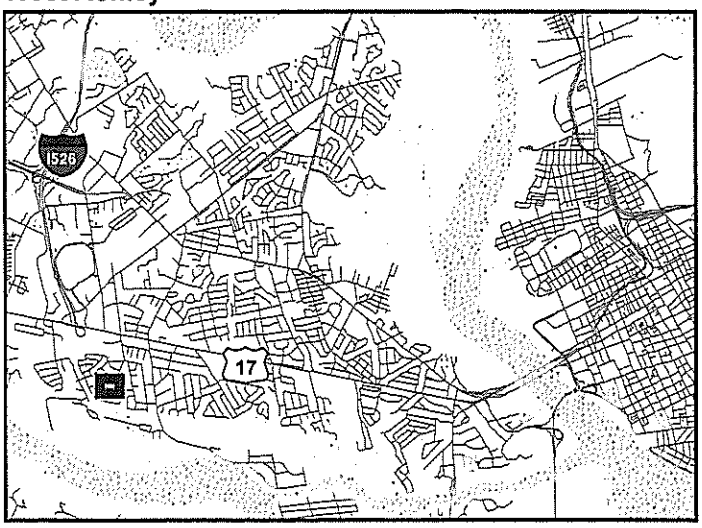
Parcel Address:
303 Stinson Dr

TMS #:
3500900100

Acreage: 0.35

City Council District: 5

West Ashley



Subject Property

Corporate Limits
City of Charleston

Water

N