NOTICE OF MEETING

A meeting of the Committee on Real Estate will be held beginning at 3:00 p.m. Monday, July 19, 2021. Conference Call: 1-929-205-6099; Access Code: 835 678 884. The agenda will be as follows:

AGENDA

Invocation – Councilmember Appel

Approval of Minutes:

June 14, 2021

a. An ordinance to authorize the Mayor to execute an easement granting to Dominion the right to construct, extend, replace, relocate, perpetually maintain and operate an overhead or underground electric line or lines consisting of any or all of the following: conductors, lightning protective wires, municipal, public or private communication lines, cables, conduits, pad mounted transformers, and other accessory apparatus and equipment deemed by Grantee to be necessary or desirable, upon, over, across, through and under land described as follows: a lot of land containing 2.53 acres, more or less, and being the same lands conveyed to Grantor by deed of Mary Alice Detyens Yeager, Etal., dated or recorded 1/11/1988, and filed in the Register of Deeds Office for Charleston County in Deed Book S171 at Page 700 and in Plat Book L17 at Page 351. The property is owned by the City of Charleston. (TMS No. 459-00-00-242) (Concord St. & Inspection St.) (International African American Museum)

b. Request approval of Purchase and Sale Agreement between the City of Charleston and Shipyard Creek Associates, LLC for the purchase of 10.08 acres of property located at 2001 Sewanee Road, North Charleston, South Carolina (TMS No. 466-00-00-009) for a purchase price of $8,180,000.00 and Assignment and Assumption of Lease Agreement between Shipyard Creek Associates, LLC and Boasso American Corporation. The property is owned by Shipyard Creek Associates, LLC. (To be sent under separate cover by the Legal Department)

c. Request authorization for the Mayor to accept a Proposal for Consulting and Additional Environmental Quality Assessment Services for the Lowcountry Lowline from S&ME, Inc, related to the Voluntary Cleanup Contract (VCC) for the Lowcountry Lowline in the amount of $22,225. This additional work is being required by DHEC based on a letter received from the City on March 1, 2021 in response to the VCC Environmental Site Assessment (ESA) Report dated December 15, 2020. Funding will come from the contingencies line item in Non-Departmental and will be covered in a future budget amendment.

d. A Resolution to amend the Non-Exclusive Water Taxi Service Agreement with Charleston
Water Taxi to reflect current City of Charleston insurance requirements and remove references to prior Exhibit D.

e. An ordinance authorizing the Mayor to execute, on behalf of the City of Charleston, the Laurel Island Development Agreement, including the Public Infrastructure Improvements Agreement attached thereto and incorporated therein, by and among the City of Charleston County; LRA Promenade, LLC; LRA Promenade North, LLC; and LID Oz I, LLC, pertaining to lands bearing Charleston County TMS numbers 418-00-00-006, 450-00-00-013, 459-02-00-013, 461-13-03-024, 461-13-03-100, 461-13-03-101, 461-13-03-102, 464-00-00-002, 464-00-00-006, 464-00-00-023, and 464-00-00-038.

f. Request approval of the Amendment to Memorandum of Understanding and Agreement between the City of Charleston, South Carolina, and TMP Epic Center, LLC. The property is owned by TMP Epic Center, LLC. (TMS Nos. 310-04-00-009, 351-10-90-015, 351-09-00-053, 351-05-00-044, 351-05-00-043) (2070 Sam Rittenberg Blvd. Charleston, SC 29407)

g. Request approval of the Bargain Sale Agreement between the City of Charleston and Clements Ferry Properties, LLC for the purchase of approximately 1.35 acres of property within the development to be known as “The Towne at Cooper River”, on the Cainhoy peninsula, for the location of a fire station. (Portion of TMS No. 271-00-00-035) (The property is owned by Clements Ferry Properties, LLC.)

h. Request approval of the Purchase and Sale Agreement between the City of Charleston and Howle Avenue, LLC for the purchase of the property located on Howle Avenue on James Island, South Carolina (Charleston County TMS No. 343-07-00-055) for a purchase price of $425,000, to be paid with Greenbelt grant funds. *(To be sent under separate cover by the Real Estate Department)*

i. Request approval of the Greenbelt Grant Agreement for the Howle Avenue tract between the City of Charleston and Charleston County for the issuance of $469,000 in Greenbelt funds for the purchase of 3.67 acres, located on Howle Avenue, James Island, South Carolina (Charleston County TMS No. 343-07-00-055). *(To be sent under separate cover by the Real Estate Department)*

j. Consider the following annexations:

   (i) 109 Magnolia Road (0.13 acre) (TMS# 418-13-00-132), West Ashley, (District 3). The property is owned by Darren Finan.

   (ii) 2710 Pine Log Lane (4.66 acres) (TMS# 312-00-00-251), Johns Island, (District 5). The property is owned by Carey Rivers.

   (iii) 325 Maybank Highway (1.64 acre) (TMS# 279-00-00-206), Johns Island, (District 5). The property is owned by GANB LLC.

In accordance with the Americans with Disabilities Act, people who need alternative formats, ASL (American Sign Language) Interpretation or other accommodation please contact Janet Schumacher at (843) 577-1389 or email to schumacherj@charleston-sc.gov three business days prior to the meeting.
TO: Committee on Real Estate               DATE: July 13, 2021
FROM: Julia Copeland                    DEPT: Legal
ADDRESS: Concord St. & Inspection St. (International African American Museum) 
         TMS# 459-00-00-242
PROPERTY OWNER: City of Charleston
Ordinance to authorize the Mayor to execute an easement granting to 
Dominion the right to construct, extend, replace, relocate, perpetually maintain 
and operate an overhead or underground electric line or lines consisting of any 
or all of the following: conductors, lightening protective wires, municipal, public 
or private communication lines, cables, conduits, pad mounted transformers, 
and other accessory apparatus and equipment deemed by Grantee to be 
necessary or desirable, upon, over, across, through and under land described 
as follows: a lot of land containing 2.53 acres, more or less, and being the 
same lands conveyed to Grantor by deed of Mary Alice Detyens Yeager, Etal., 
dated or recorded 1/11/1988, and filed in the Register of Deeds office for 
Charleston County in Deed Book S171 at Page 700 and in Plat Book L17 at 
Page 351.

ACTION REQUEST:

ORDINANCE: Is an ordinance required? Yes ☑ No ☐

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

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<tr>
<th>Department Head</th>
<th>Signature</th>
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<tr>
<td>Director Real Estate Management</td>
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</tbody>
</table>

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).
AN ORDINANCE

AUTHORIZING THE MAYOR TO EXECUTE ON BEHALF OF THE CITY AN ELECTRICAL EASEMENT, APPROVED AS TO FORM BY THE OFFICE OF CORPORATION COUNSEL, TO DOMINION ENERGY SOUTH CAROLINA, INC., ENCUMBERING A PORTION OF THE CITY’S REAL PROPERTY DESIGNATED AS CHARLESTON COUNTY TMS NO. 459-00-00-242.

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

Section 1. That the Mayor is hereby authorized to execute on behalf of the City an electrical easement, approved as to form by the Office of Corporation Counsel, to Dominion Energy South Carolina, Inc., encumbering a portion of the City’s real property designated as Charleston County TMS No. 459-00-00-242, a lot of land containing 2.53 acres, more or less, and being the same lands conveyed to Grantor by deed of Mary Alice Detyens Yeager, Etal., dated or recorded 1/11/1988, and filed in the Register of Deeds office for Charleston County in Deed Book S171 at Page 700 and in Plat Book L17 at Page 351.

Section 2. That this Ordinance shall become effective upon ratification.

Ratified in City Council this ___ day of ___ in the year of Our Lord, 2021, in the 245th Year of the Independence of the United States of America.

By: __________________________________________

John J. Tecklenburg, Mayor

ATTEST: By: __________________________________________

Jennifer Cook
Clerk of Council
Easement # 902075

INDENTURE, made this ______ day of ____________________, 2021 by and between City of Charleston of the County of Charleston and State of South Carolina, hereinafter called “Grantor” (whether singular or plural), and the DOMINION ENERGY SOUTH CAROLINA, INC., a South Carolina corporation, having its principal office in Cayce, South Carolina, hereinafter called “Grantee”.

WITNESSETH:

That, in consideration of the sum of One Dollar ($1.00) received from Grantee, Grantor, being the owner of land situate in the County of Charleston, State of South Carolina, hereby grants and conveys to Grantee, its successors and assigns, the right to construct, extend, replace, relocate, perpetually maintain and operate an overhead or underground electric line or lines consisting of any or all of the following: conductors, lightning protective wires, municipal, public or private communication lines, cables, conduits, pad mounted transformers, and other accessory apparatus and equipment deemed by Grantee to be necessary or desirable, upon, over, across, through and under land described as follows: a lot of land containing 2.53 acres, more or less, and being the same lands conveyed to Grantor by deed of Mary Alice Detyens Yeager, Etal, dated or recorded 1/11/1988, and filed in the Register of Deeds office for Charleston County in Deed Book S171 at Page 700 and in Plat Book L17 at Page 351.

The Right of Way is generally shown on Dominion Energy South Carolina, Inc. drawing #D-82428, and is by reference made a part hereof, with the actual final Right of Way to be determined by the facilities as installed in accordance with the easement. A Dominion Energy South Carolina, Inc. drawing, approved by the Grantor, its successors or assigns, will provide authorization for revisions and or future lines.

TMS: 459-00-00-242 Concord St & Inspection St (International African American Museum)

Together with the right from time to time to install on said line such additional lines, apparatus and equipment as Grantee may deem necessary or desirable and the right to remove said line or any part thereof.

Together also with the right (but not the obligation) from time to time to trim, cut or remove trees, underbrush and other obstructions that are within, over, under or through a strip of land (“Easement Space”) extending Fifteen (15) feet on each side of any pole lines and Five (5) feet on each side of any underground wires and within, over, under or through a section of land extending Twelve (12) feet from the door side(s) of any pad mounted transformers, elbow cabinets, switchgears or other devices as they are installed; provided, however, any damage to the property of Grantor (other than that caused by trimming, cutting or removing) caused by Grantee in maintaining or repairing said lines, shall be borne by Grantee; provided further, however, that Grantors agree for themselves, their successors and assigns, not to build or allow any structure to be placed on the premises in such a manner that any part thereof will exist within the applicable above specified Easement Space, and in case such structure is built, then Grantor, or such successors and assigns as may be in possession and control of the premises at the time, will promptly remove the same upon demand of Grantee herein. Grantor further agrees to maintain minimum ground coverage of thirty six (36) inches and maximum ground coverage of fifty four (54) inches over all underground primary electric lines. Together also with the right of entry upon said lands of Grantor for all of the purposes aforesaid.

The words “Grantor” and “Grantee” shall include their heirs, executors, administrators, successors and assigns, as the case may be.

IN WITNESS WHEREOF, Grantor has caused this indenture to be duly executed the day and year first above written.

WITNESS:

City of Charleston

By: ____________________________

Print: __________________________

Title: __________________________

______________________________

1st Witness

______________________________

2nd Witness
Easement # 902075

ACKNOWLEDGMENT

STATE OF SOUTH CAROLINA )
)
) COUNTY OF Charleston )

The foregoing instrument was acknowledged before me, the undersigned Notary, and I do hereby certify that the within named . of City of Charleston, personally appeared before me this day and that the above named acknowledged the due execution of the foregoing instrument.

Sworn to before me this _____ day of ____________, 2021

______________________________
Signature of Notary Public State of SC

My commission expires: __________

______________________________
Print Name of Notary Public

RIGHT OF WAY GRANT TO
DOMINION ENERGY SOUTH CAROLINA, INC

Line: International African American Museum (IAAM)
County: Charleston
R/W File Number: 23642
Grantor(s): City of Charleston

Return to: Dominion Energy South Carolina, Inc.
Right-of-Way
2392 West Aviation Avenue MC: CH-29
North Charleston, SC 29406

RW-4-E-SC (Rev. 4-2019)
REAL ESTATE COMMITTEE
GENERAL FORM

TO: Real Estate Committee     DATE: July 14, 2021
FROM: Susan Herdina     DEPT: Legal
ADDRESS: 2001 Sewanee Road, North Charleston, South Carolina
TMS: No. 466-00-00-009  Property Owner: Shipyard Creek Associates, LLC

Request approval of Purchase and Sale Agreement between the City of Charleston and Shipyard Creek Associates, LLC for the purchase of 10.08 acres of property located at 2001 Sewanee Road, North Charleston, South Carolina for purchase price of $6,180,000.00 and Assignment and Assumption of Lease Agreement between Shipyard Creek Associates, LLC and Boasso American Corporation.

ORDINANCE REQUIRED: NO

COORDINATION: The request has been coordinated with:

All supporting documentation must be included

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<tr>
<td>Chief Financial Officer</td>
<td>[Signature], Deputy CFO</td>
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</tr>
<tr>
<td>Director Real Estate Management</td>
<td>[Signature]</td>
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</tr>
</tbody>
</table>

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 _______

*Commercial Property and Community & Housing Development have an additional form.*
CPR COMMITTEE and/or COUNCIL AGENDA

TO: John J. Tecklenburg, Mayor
FROM: Matt Frohlich
DEPT. BFRC

SUBJECT: PROPOSAL FOR CONSULTING AND ADDITIONAL ENVIRONMENTAL SOIL QUALITY ASSESSMENT SERVICES FOR THE LOWCOUNTRY LOWLINE (VCC 17-6524-NRP)

REQUEST: Requesting authorization for the Mayor to accept a Proposal for Consulting and Additional Environmental Quality Assessment Services for the Lowcountry Lowline from S&ME, Inc. related to the Voluntary Cleanup Contract (VCC) for the Lowcountry Lowline. This additional work is being required by DHEC based on a letter received from the City on March 1, 2021 in response to the VCC Environmental Site Assessment (ESA) Report dated December 15, 2020.

COMMITTEE OF COUNCIL: Real Estate DATE: July 20, 2021

COORDINATION: This request has been coordinated with: (attach all recommendations/reviews)

Real Estate Director Yes N/A Signature of Individual Contacted Attachment

Corporation Counsel

Department Head

FUNDING: Was funding previously approved? Yes No X N/A

If yes, provide the following: Dept/Div Non-Departmental Acct # 900000-52940

Balance in Account $22,225.00 Amount needed for this item $22,225.00

NEED: Identify any critical time constraint(s).

CFO's Signature: Amy Wharton

FISCAL IMPACT: Funding will come from the contingencies line item in Non-Departmental and will be covered in a future budget amendment.

Mayor's Signature: John J. Tecklenburg, Mayor

ORIGINATING OFFICE PLEASE NOTE: A FULLY STAFFED/APPROVED (except Mayor's Signature) PACKAGE IS DUE IN THE CLERK OF COUNCIL'S OFFICE NO LATER THAN 10:00 A.M THE DAY OF THE CLERK'S AGENDA MEETING.
March 1, 2021

Leigh Bailey, Real Estate Management Director
City of Charleston
2 George Street, Suite 2600
Charleston, South Carolina 29401

Re: VCC Environmental Site Assessment Report
   Lowcountry Lowline
   Voluntary Cleanup Contract 17-6524-NRP
   Charleston County

Dear Ms. Bailey:

The South Carolina Department of Health and Environmental Control (Department) has completed the review of the above referenced document, dated December 15, 2020. Based upon the assessment reports presented in this report, additional characterization is necessary. The Department recommends the following approach:

- Each section (Sections A through H), should be divided into three (3) subsections. Within each subsection, three (3) aliquots should be collected and composited into one sample for laboratory analysis. Based upon available data, laboratory analysis may be limited to arsenic only. The objective of this approach is to further identify if or where soil removal may be necessary.

If you have any question or concerns, please feel free to contact me at (803) 898-0927 or stampsjm@dhec.sc.gov.

Sincerely,

[Signature]

Jerry Stamps
Brownfields Program
Division of Site Assessment, Remediation, and Revitalization
Bureau of Land & Waste Management

cc: Wendy Boswell, Area Director, EA Lowcountry Region - Charleston (email only)
    File # 58581
March 26, 2021

City of Charleston | Legal Department
50 Broad Street
Charleston, South Carolina 29401

Attention: Chip McQueeney, Esquire

Reference: Proposal for Consulting and Additional Environmental Soil Quality Assessment Services
Lowcountry Lowline (VCC 17-6524-NRP)
Charleston, South Carolina
S&ME Proposal No. 213183

Dear Mr. McQueeney:

S&ME, Inc. (S&ME) appreciates the opportunity to provide this proposal to perform environmental consulting and additional environmental soil quality assessment services related to the Voluntary Cleanup Contract (VCC) for the Lowcountry Lowline. This proposal provides our understanding of the project and outlines our proposed scope of services, schedule, and fees.

S&ME understands our proposed scope of services will be authorized, if acceptable, under the terms of the City of Charleston Contract for Small Professional Services under $100,000 with Construction Management, Revised 9/14/2017 (herein Professional Services Contract").

This proposal has been prepared per the request of the City of Charleston (City) during a conference call on March 19, 2021

Project Information

S&ME is currently performing VCC services on behalf of the City regarding the approximate 9-acre Lowcountry Lowline pursuant to S&ME Proposal No. 42-1900660A-R1 dated July 31, 2019. The Lowcountry Lowline is subject to VCC 17-6524-NRP between the City and the South Carolina Department of Health and Environmental Control (SCDHEC). The VCC services S&ME has performed and is performing include a soil and groundwater quality assessment and preparation of a VCC Environmental Site Assessment (ESA) Report dated December 15, 2021.

The previous soil quality assessment at the Lowcountry Lowline identified elevated concentrations of various contaminants in soil samples as presented in the VCC ESA Report. In a letter to the City dated March 1, 2021, the SCDHEC provided review comments on the VCC ESA Report. The SCDHEC letter stated that additional soil assessment is required based on the detected concentrations of arsenic greater than 300 milligrams per kilogram (mg/kg) in some soil samples. S&ME is currently preparing responses to the SCDHEC comments which will include a proposed scope of the additional soil quality assessment. The responses to SCDHEC comments will be provided to the City in draft form for review and approval prior to submittal to the SCDHEC. The anticipated
the scope of the additional soil assessment is presented in this proposal. The final scope of the additional soil assessment will be based on future SCDHEC approval of the responses to comments.

Scope of Services

S&ME proposes to perform environmental consulting and additional soil quality assessment services for the Lowcountry Lowline project, as directed by the City and as required by the SCDHEC per VCC 17-6524-NRP (Basic Services). The proposed tasks are further described below.

Task A – Environmental Consulting

S&ME understands the City may require our services to participate in meetings, conference calls, and email correspondence with the City, the SCDHEC, legal counsel, or other parties at your direction in relation to VCC and other environmental matters for the Lowcountry Lowline project. Specifically, S&ME understands that the City wishes for our assistance in coordinating and communicating with the SCDHEC regarding potential use of a portion of the Lowcountry Lowline for temporary parking.

Task B – Additional Environmental Soil Quality Assessment

The scope of the additional environmental soil quality assessment (i.e., the number of samples to be collected and analyzed) presented below is based on the anticipated scope to be approved by the SCDHEC. The actual scope of the additional soil assessment will be based on future SCDHEC approval. This proposal will be revised if the scope of the additional soil assessment as approved by the SCDHEC is different than the scope presented below.

S&ME proposes to perform additional soil assessment in six of the eight previously-established areas: Areas B, C, D, E, F, and H. The additional assessments of Areas B and H will only include the subdivided Area B1 and Area H1 where indications of arsenic concentrations greater than 300 parts per million (ppm) or milligrams per kilogram (mg/kg) areas were observed. S&ME does not propose to perform additional soil assessment in Areas A or G as indications of arsenic concentrations greater than 300 ppm or mg/kg in soil samples previously collected from the two areas were not evident.

Each of the six areas listed above (B1, C, D, E, F, and H1) will be further divided into three areas, for a total of 18 new areas where additional soil quality assessments will be performed. At each new area, the additional soil quality assessment will consist of the following tasks:

- Collect three soil aliquots from the ground surface to 1 ft below ground surface (bgs).
- Collect three soil aliquots from 1 to 2 ft bgs.
- Homogenize (mix) the three aliquots collected from the ground surface to 1 ft bgs to create a composite soil sample to represent soil from the ground surface to 1 ft bgs in the newly-established area,
- Homogenize (mix) the three aliquots collected from 1 to 2 ft bgs to create a composite soil sample to represent soil from 1 to 2 ft bgs in the newly-established area, and
Submit the two composite samples to an SCDHEC-certified laboratory for analysis of arsenic by SW-846 method 6010.

In total, S&ME proposes to collect 108 soil aliquots from 54 locations on the Lowcountry Lowline. The 108 aliquots will be used to create 36 composite soil samples that will be submitted to the laboratory analysis of arsenic.

The soil samples will be collected, and the soil borings will be abandoned as described in the SCDHEC-approved VCC ESA Work Plan – Revision 1 April 23, 2020. When necessary (between sampling locations), sampling equipment will be properly decontaminated in the field before being re-used to collect additional samples.

Upon receipt of the laboratory analytical results from the laboratory, S&E will prepare VCC Additional Soil Quality Assessment Report for the Lowcountry Lowline. The laboratory analytical results will be compared to the same screening levels as used in the VCC ESA Report dated December 15, 2021.

S&ME will provide a draft editable copy of the VCC Additional Soil Quality Assessment Report to City for review, comment, and approval. Upon receiving the City’s approval, S&ME will submit the VCC Additional Soil Quality Assessment Report to SCDHEC, on City’s behalf, for their review, comment, and approval. If SCDHEC has comments, S&ME will provide responses to the comments.

**Excluded Services**

Without attempting to provide a complete list of all or potential services performed by S&ME that will be excluded from this proposal, the following services are specifically excluded. Some of the services can be provided by S&ME, however, a separate proposal would be required if these services are desired.

- Conducting additional soil assessment activities beyond those presented in the Scope of Services,
- Conducting groundwater assessment activities,
- Preparation of Corrective Measure Plan(s), Media Management Plan(s), Corrective Measure Report(s), or Stewardship Plan(s) as may be required by the SCDHEC, and
- Removing and disposing segregated sources and/or waste materials that may be identified during the additional soil assessment activities.

**Limitations and Exceptions**

This proposal is solely intended for the Basic Services as described in the Scope of Services. The Scope of Services may not be modified or amended, unless the changes are first agreed to in writing by the Client and S&ME. Use of this proposal and corresponding final reports is limited to the above-referenced project and client. No other use is authorized by S&ME.

The scope of service, conclusions and recommendations are limited by the testing methods and equipment used based on applicable standards of normal practice in the geographic area at the time this work is performed. No other warranty, expressed or implied, is made.
Client Responsibilities

For S&ME to conduct the Basic Services described herein, the client must take responsibility for the following activities:

- Provide signed Professional Services Agreement, and
- Provide safe and reasonable access to the properties during our field sampling efforts.

Schedule

S&ME’s environmental consultation services will be provided on an as-needed basis for approximately two months following the City’s authorization to proceed.

S&ME is prepared to conduct the additional environmental soil quality assessment field sampling activities within approximately two weeks of the City’s authorization to proceed, provided the Client Responsibilities are met, to include safe and reasonable access, and weather permitting. We anticipate the laboratory will provide us the analytical results approximately two weeks after the laboratory’s receipt of the soil samples. We anticipate providing you a draft copy of the VCC Additional Soil Quality Assessment Report for the City’s review approximately two weeks after our receipt of the analytical results from the laboratory. If necessary, we will endeavor to respond to SCDHEC comments on the VCC Additional Soil Quality Assessment Report in a timely manner.

Fee

We propose to execute the Scope of Services on the schedule as proposed herein on a time and materials basis for an estimated fee of $22,225.00. A breakdown of the estimated fee is provided in Attachment I and was prepared according to the established fee schedule and the estimated level of effort to complete the scope of services.

We will invoice based on the actual quantities expended on the project and will not exceed the total budgeted fee unless we obtain your prior approval. Any deviation from the Scope of Services specified herein whether by client or SCDHEC direction or by S&ME recommendation and client approval may require an approved change order. If a change order is required, we will notify you of the change prior to performing the services and will not perform the services without your prior authorization.

Authorization

The Professional Services Contract presents the terms and conditions of the services and is incorporated as a part of this proposal. Please provide appropriate authorization under the referenced contract provided this proposal is suitable to your needs. If this proposal is transmitted to you via email, and if you choose to accept this proposal by email, your reply email acceptance will serve as your representation to S&ME that you have reviewed the proposal and the Professional Services Contract, and hereby accept both as written.
Closing

S&ME appreciates the opportunity to submit this proposal and provide you with our environmental services. Should you have any questions, please feel free to contact either of us at 843.884.0005.

Sincerely,

S&ME, Inc.

Andrew Wertz, P.E.
Senior Engineer/Project Manager

Chuck Black, P.E.
Principal Engineer

Attachment: Fee Estimate
Attachment – Fee Estimate
# Fee Estimate for S&ME Proposal No. 213138

Proposal for Consulting and Additional Environmental Soil Quality Assessment Services  
Lowcountry Lowline (VCC 17-6524-NRP)  
Charleston, South Carolina  
March 26, 2021

## A. Environmental Consulting

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*Estimated Fee for Task A: $3,820.00*

## B. Additional Environmental Soil Quality Assessment

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*Reimbursables*

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<th>Total</th>
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<td>DPT Rig - Mobilization</td>
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<td>lump sum</td>
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<td>$625.00</td>
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<tr>
<td>Drill Rig (Soil Sampling)</td>
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<td>day</td>
<td>$2,500.00</td>
<td>$5,000.00</td>
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<td>Laboratory Analysis of Arsenic (Soil)</td>
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<td>sample</td>
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*Estimated Fee for Task B: $18,405.00*

## Total Estimated Fee

$22,225.00

---

**Notes:**  
S&ME will charge only for quantities used.  
Additional services requested or required will be billed at the listed unit rates.  

- Reimbursables will be invoiced at actual cost plus 10%. The rates provided are estimates.  
- The laboratory analysis will be performed on a standard approximate two-week schedule.
TO: Committee on Real Estate  
FROM: Julia Copeland  
ADDRESS: N/A  

DATE: July 13, 2021  
DEPT: Legal  

TMS: N/A  
PROPERTY OWNER: N/A  

Resolution to amend Non-Exclusive Water Taxi Service Agreement with Charleston Water Taxi to reflect current City of Charleston insurance requirements and remove references to Exhibit D.  

ACTION REQUEST: N/A  

ORDINANCE: Is an ordinance required? Yes □ No X  

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

<table>
<thead>
<tr>
<th>Department Head</th>
<th>Signature</th>
<th>Attachments</th>
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<tr>
<td>Legal Department</td>
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</tr>
<tr>
<td>Chief Financial Officer</td>
<td>✔️</td>
<td>□</td>
</tr>
<tr>
<td>Director Real Estate Management</td>
<td>✔️</td>
<td>□</td>
</tr>
</tbody>
</table>

FUNDING: Was funding needed? Yes □ No X  
If yes, was funding previously approved?* Yes □ No X  

*If approved, provide the following:  
Dept/Div. ________ Acct: ________  
Balance in Account ________ Amount needed for this item ________  

NEED: Identify any critical time constraint(s). N/A
A RESOLUTION

TO AMEND NON-EXCLUSIVE WATER TAXI SERVICE AGREEMENT DATED SEPTEMBER 24, 2013, TO REFLECT CURRENT CITY OF CHARLESTON INSURANCE REQUIREMENTS AND DELETE REFERENCES TO EXHIBIT D

WHEREAS, The City of Charleston (the “City”) is an incorporated municipality located in State of South Carolina (the “State”), and as such possesses all powers granted to municipalities by the Constitution and general laws of the State;

WHEREAS, the City entered into a non-exclusive water taxi service agreement with Charleston Water Taxi on September 24, 2013, which reflected insurance requirements and references to a Floating Dock Agreement dated May 25, 2010 between City and State Ports Authority;

WHEREAS, the State Ports Authority is no longer the owner of the dock referenced in Exhibit D and the term of the Floating Dock Agreement has ended;

WHEREAS, the Parties desire to amend their current agreement to reflect insurance requirements of the City;

NOW THEREFORE BE IT RESOLVED BY THE CITY COUNCIL OF CHARLESTON, IN CITY COUNCIL ASSEMBLED THAT:

SECTION 1. City Council confirms all the findings of fact contained in the recitals of this Resolution.

SECTION 2. City Council authorizes the Mayor to execute an amendment to the non-exclusive water taxi service agreement to reflect a requirement of not less than two million ($2,000,000) dollars combined single limit for personal injury, bodily injury, death to any person or persons, property damage or natural resource damage and shall be amended to include the City of Charleston as an additional insured and to provide a waiver of subrogation in favor of the City of Charleston.
SECTION 3. All references to Exhibit D are deleted.
RESOLVED this _____ day of July, 2021.

________________________________________
John J. Tecklenburg
Mayor

ATTEST:

________________________________________
Jennifer Cook
Clerk of Council
STATE OF SOUTH CAROLINA
COUNTY OF CHARLESTON

AMENDMENT TO NON-EXCLUSIVE WATER TAXI SERVICE AGREEMENT

Pursuant to Section 15 of the Non-Exclusive Water Taxi Service Agreement dated September 24, 2013, which is attached hereto and incorporated herein by reference, the Parties desire to amend section 9(C) to read as follows:

"C. Contractor agrees that it shall at all times during the term of this Agreement, at its own expense, maintain and keep in force Commercial General Liability insurance protecting, indemnifying and holding harmless the City of Charleston, Mayor and Council, employees, agents and servants, from any all losses, expenses, damages, demands and claims by any person or persons in connection with or arising out of any injury or alleged injury, including death, to persons, damage or alleged damage to property, or the natural environment, sustained, or alleged to have been sustained, as the result of Contractor's exercise of its rights or breach thereof under this Agreement. The insurance policy shall afford minimum protection during the term of this Agreement of not less than two million ($2,000,000) dollars combined single limit for personal injury, bodily injury, death to any person or persons, property damage or natural resource damage and shall be amended to include the City of Charleston as an additional insured and to provide a waiver of subrogation in favor of the City of Charleston. Required endorsements, which include the City of Charleston as an additional insured and waiver of subrogation must be provided. Contractor shall carry insurance sufficient limits to cover claims under S.C. Workers Compensation, USL&H and Jones Act, if applicable. The Workers Compensation policy shall be amended to waive the insurer's right of subrogation against the City of Charleston."

Section 9 (D) is deleted in its entirety, as well as any references to Exhibit D.

All other provisions remain unchanged.

IN WITNESS WHEREOF, the parties hereto, by their authorized representatives, have signed, sealed and delivered this Agreement at Charleston, South Carolina.

WITNESSES FOR THE CITY:  
Name
Date:

CITY OF CHARLESTON
Title:_________________________
Name:_________________________
Date:_________________________

WITNESSES FOR THE CONTRACTOR:
Name
Date:

CHARLESTON WATER TAXI
Title:_________________________
Name:_________________________
Date:_________________________
EXHIBIT D

Agreement between the City of Charleston
And
The South Carolina State Ports Authority
STATE OF SOUTH CAROLINA  
COUNTY OF CHARLESTON  

FLOATING DOCK AGREEMENT

This Floating Dock Agreement (this "Agreement") is entered into this 25th day of May, 2018 by and between The South Carolina State Ports Authority, an instrumentality of the State of South Carolina created by 1942 Act No. 626 of the South Carolina General Assembly (the "SCSPA"), and City of Charleston, a South Carolina municipal entity (the "City").

RECITALS

WHEREAS, the City owns that certain existing concrete and wood dock previously permitted ("Existing Dock") and the adjacent real property identified as parcel TMS # 458-09-04-051 known as "Waterfront Park", as shown in Exhibit A attached hereto and incorporated herein by reference;

WHEREAS, SCSPA owns that certain real property identified as TMS # 459-00-00-009, commonly known as Union Pier, ("SCSPA Parcel") as shown in Exhibit B;

WHEREAS, the City intends to extend the north side of the Existing Dock by constructing a new 12'x50' Floating Dock and 5'x80' Gangway ("New Dock"), which will intrude upon waterways and marshland adjacent to the SCSPA Parcel ("SCSPA Waterway"), as shown in Exhibit B, and described in the S.C. Department of Health and Environmental Control Office of Ocean and Coastal Resource Management Permit Application ("Permit") attached hereto and incorporated herein by reference as Exhibit C, for the purpose of allowing embarking and debarking of passengers via a water taxi service from a waterfront area known as Patriot's Point in the Town of Mount Pleasant, South Carolina to Waterfront Park ("Water Taxi Service"); and

WHEREAS, the SCSPA and the City desire to enter into this Agreement to reflect the understanding between the parties with respect to the use of the New Dock upon the SCSPA Waterway for the purpose of the Water Taxi Service.

AGREEMENT

NOW THEREFORE, for and in consideration of Five Dollars and No/100 ($5.00), the covenants, conditions and agreements contained herein, and other valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows:

1. Recitals. The SCSPA and the City warrant that the foregoing recitals are true and correct. The SCSPA and the City further agree that the foregoing recitals are an integral and material part of this Agreement, without which the parties would not have signed this Agreement.

2. Use and Access. The SCSPA and the City mutually agree that the use and access of the SCSPA Waterway and New Dock shall be strictly limited to the Water Taxi Service. The SCSPA and the City further agree and acknowledge that no other use is permitted unless
otherwise agreed by both parties in writing. The use and access shall be deemed a revocable license granted by SCSPA to the City, and not an interest in the real property.

3. **SCSPA Approval.** On and after the date of this Agreement, for any and all permits related to the New Dock including, but not limited to the Permit and any amendments and/or changes thereof, the City shall obtain the prior written approval from the SCSPA of said permits, with said approval not to be unreasonably withheld by the SCSPA.

4. **Interference.** If in the future the SCSPA vacates its office headquarters building located at 176 Concord Street in Charleston, SC ("Headquarters Building") for the purpose of redeveloping the Headquarters Building property, SCSPA shall have the right to require the City to remove the New Dock and any related structure ("New Dock") and relocate the New Dock along SCSPA’s waterfront in a location that is mutually acceptable to the parties; provided said removal and relocation shall be done at the City’s sole cost and expense and completed within ninety (90) days of the City’s receipt of SCSPA’s notice to remove and relocate the New Dock in accordance with this provision.

5. **Maintenance and Repair.** The City shall be solely responsible for the full and timely maintenance and repair of the New Dock and any associated structure as may be needed from time to time due to ordinary wear and tear, or as a result of any intentional damage or act of God.

6. **Release.** The City, on behalf of itself and any and all of its agents, officers, employees, and servants, for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, does hereby absolutely, fully and forever release, waive, relinquish and discharge the SCSPA, its successors, agents, servants, employees, partners, principals, officers, directors, shareholders, attorneys, assigns and representatives charged or chargeable with responsibility or liability from any and all manner of actions, causes of action, judgments, claims, demands, bills, promises, duties, obligations and controversies, whatsoever, however they may be denominated, which the City now or hereafter shall have against the SCSPA for or by reason of any matter, cause, fact, thing, act or omission, whatsoever, which may arise out of, or result from or which is raised or which may be raised in, or in connection with this Agreement. Notwithstanding the foregoing, SCSPA, its successors, agents, servants, employees, partners, principals, officers, directors, shareholders, attorneys, assigns and representatives charged or chargeable with responsibility or liability for any and all manner of actions, causes of action, judgments, claims, demands, bills, promises, duties, obligations and controversies, whatsoever, however they are denominated which the City now or hereafter shall have against the SCSPA, shall not be released from liability for or by reason of any negligent, willful or wanton act or omission of SCSPA which may arise out of, or result from or which is raised or which may be raised in, or in connection with this Agreement.

7. **Liability Insurance.** The City shall maintain public liability insurance on the New Dock during the term of this Agreement sufficient to cover the liability exposures within the limits as set forth in the S.C. Tort Claims Act, as amended.
8. **Requirements of New Dock Operator:** The City shall cause to be inserted in to any agreement with the operator of the New Dock ("Operator") the following requirements:

   a. The operator shall indemnify, defend and hold harmless the City of Charleston and South Carolina State Ports Authority (SCSPA), and their respective Council and Board members, executives, agents, servants and employees, from any and all loss, damage, liability, cost or expense (including, without limitation, attorneys' fees) arising out of, relating to, resulting from or in connection with any and all manner of actions, causes of action, regulatory actions, claims and demands, whatsoever, however they may be denominated, including, without limitation, any and all personal injury claims, property damage claims, damage to the natural environment, death claims and/or other claims, which may arise out of, related to, result from, or are involved with, or in connection with the Operator's Agreement with the City of Charleston to operate the New Dock (the "New Dock Agreement")

   b. The Operator agrees that it will at all times during the term of the New Dock Agreement, at its own expense, maintain and keep in force Commercial General Liability insurance protecting, indemnifying and holding harmless the City of Charleston and SCSPA, and their respective Board members, Council, executives, employees, agents and servants from any and all losses, expenses, damages, demands, and claims by any person or persons in connection with or arising out of any injury or alleged injury, including death, to persons, damage or alleged damage to property, or the natural environment, sustained, or alleged to have been sustained, as the result of Licensee's exercise of its rights or breach thereof under this Agreement. The insurance policy shall afford minimum protection during the term of this Agreement of not less than five million ($5,000,000) dollars combined single limit for personal injury, bodily injury, death to any person or persons, property damage or natural resource damage, and shall be amended to include the City of Charleston and SCSPA as additional insured and to provide a waiver of subrogation in favor of the City of Charleston and SCSPA. Required endorsements, which include the City of Charleston and SCSPA as additional insured and waiver of subrogation, must be provided. Licensee shall carry insurance in sufficient limits to cover claims under S.C. Workers Compensation, USL&H and Joes Act, if applicable. The Workers Compensation policy shall be amended to waive the insurer's right of subrogation against the City of Charleston and SCSPA. Operator shall likewise furnish the City of Charleston and SCSPA a copy of all endorsements and renewal certificates for such policy.

9. **Miscellaneous.**

   a. This Agreement constitutes the entire Agreement with respect to the subject matter hereof, and supersedes all previous representations, agreements, understandings and negotiations with respect thereto.

   b. This Agreement shall be binding upon and inure to the benefit of the parties hereto, their successors and assigns.

   c. Any notice required or permitted to be delivered hereunder, unless otherwise specified herein, shall be deemed received when (i) personally delivered, (ii) sent
for next business day delivery by Express Mail or by Federal Express or other overnight courier, or (iii) deposited with the U.S. Postal Service addressed to SCSPA or City at the respective addresses set forth below:

If to SCSPA:  


with copy to:  


If to City:  


with copy to:  


d. Should any party to this Agreement bring an action to enforce or arising out of the provisions of this Agreement, the prevailing party in that action shall be entitled to its reasonable costs of litigation and attorneys' fees incurred in that action.

e. This Agreement shall in all respects be interpreted, construed, enforced and governed by and under the laws of the State of South Carolina.

f. Every provision of this Agreement is intended to be severable. If any term or provision hereof is determined to be illegal or invalid for any reason whatsoever, such illegality or invalidity shall not affect the validity of the remainder of this Agreement.

g. Any and all of the terms and provisions of this Agreement shall survive the execution and delivery of this Agreement and shall continue in force and effect thereafter.

h. As used in this Agreement, the masculine, feminine and neuter gender, and singular or plural number, shall each be deemed to include all other and others whatever the context so indicates.

i. The captions appearing at the commencement of the paragraphs hereof are descriptive only and for convenience of reference. Should there be any conflict between any such caption and the paragraphs at the head of which it appears, the
paragraph and not such caption shall control and govern in the construction of this Agreement.

j. This Agreement may be executed in any number of counterparts, each of which when so executed and delivered shall be an original, but all of which shall constitute one and the same instrument.

IN WITNESS WHEREOF, the parties have set their hands and seals on the day first above written.

WITNESSES:

SCSPA:  
The South Carolina State Ports Authority

By:  

Name:  

Its:  

Date:  June 9, 2010

[THE CITY'S SIGNATURE PAGE TO FOLLOW]
WITNESSES:

Sandra Matthews

Larry J. Norr

CITY:
City of Charleston

By: [Signature]

Name: Joseph P. Riley, Jr.

Its: Mayor

Date: June 1, 2010

[EXHIBITS A & B TO FOLLOW]
STATE OF SOUTH CAROLINA  
COUNTY OF CHARLESTON  

NON-EXCLUSIVE WATER TAXI SERVICE  
AGREEMENT  

THIS NON-EXCLUSIVE WATER TAXI SERVICE AGREEMENT (hereinafter referred to as the or this "Agreement") is entered into this 24th day of September, 2013 between the City of Charleston, a municipal corporation organized under the laws of the State of South Carolina (hereinafter referred to as "the City"), and Charleston Water Taxi (hereinafter referred to as "Contractor").  

NOW, THEREFORE, for and in consideration of the mutual promises, covenants and conditions stated herein, the parties agree as follows:  

§1. SCOPE OF SERVICES  
The parties agree that the Contractor, in exchange for the non-exclusive right to operate a WATER TAXI SERVICE in accordance with the terms of this Agreement, shall furnish the WATER TAXI SERVICE in accordance with Solicitation #11-P019B. All attachments and exhibits listed below shall be incorporated herein:  

Exhibit A: Solicitation #11-P019B (the "Request for Proposal or RFP")  
Exhibit B: Insurance Requirements  
Exhibit C: Contractor’s Proposal Response form  
Exhibit D: Agreement between the City of Charleston and the South Carolina State Ports Authority  

1. The Contractor shall safely, diligently and in a professional and timely manner perform, with its own equipment and assets, and provide goods and/or services included in each subsequently entered Purchase/Work Order. Unless modified in writing by the parties hereto, the duties of the Contractor shall not be construed to exceed the provision of the goods and/or services pertaining to this Agreement.  

2. The Contractor shall comply with all applicable laws, rules and regulations governing the provision of water taxi services at the Waterfront Park Water Taxi Dock and the Charleston Maritime Center as set forth in this Agreement.  

3. The Contractor shall provide the goods and/or services as generally set forth and described in Exhibit C of this Agreement and specifically detailed in various Purchase/Work Orders as may be issued from time-to-time by the City.  

4. Notwithstanding anything contained herein to the contrary, including all provisions contained in Exhibits A, B, C and D, the Contractor shall be prohibited from the following activities at, on within 100 yards of either the Waterfront Park Water Taxi
Dock, including its gang plank, or the Charleston Maritime Center during the term of this Agreement:

a. Operating or causing to be operated any water taxi boat in violation of any applicable provisions set forth in Chapters 21 and 22 of the Code of the City of Charleston, including but not limited to Section 21-16 entitled "Loud and unnecessary noises restricted", Section 22-5 entitled "Prohibited activities in or upon a public park, park facility, recreational facility or playground" and for purposes of this Agreement, such provisions of Section 22-5 shall apply to any water taxi boat, and Section 21-52 entitled "Public nuisances prohibited";

b. Operating or causing to be operated any water taxi boat with sound-amplifying equipment which shall mean any machine or device for the amplification of the human voice, music or any other sound except navigational radios when used and heard only by the operator of the water taxi boat in which installed or any marine warning device used as needed only for water safety purposes as permitted by law;

c. The Contractor and/or any of its passengers, employees, contractors or agents shall be prohibited from occupying either the Waterfront Park Water Taxi Dock or the Charleston Maritime Center Dock after 10:30 pm and before 8 am during the term of this Agreement (the "Prohibited Hours"). The Contractor shall be prohibited from docking or mooring any water taxi boat at either the Waterfront Park Water Taxi Dock or the Charleston Maritime Center Dock during the Prohibited Hours;

d. The Contractor shall at all times abide by the "No Wake Zone" rule within 100 yards of either the Waterfront Park Water Taxi Dock or the Charleston Maritime Center. Idling of any water taxi boat by the Contractor at either the Waterfront Park Water Taxi Dock or the Charleston Maritime Center shall be prohibited unless necessary for navigational safety purposes only.

5. The Contractor shall safely, diligently and in a professional and timely manner perform, with its own equipment and assets, and provide goods and/or services in each subsequently entered Purchase/Work Order. Unless modified in writing by the parties hereto, the duties of the Contractor shall not be construed to exceed the provision of the goods and/or services pertaining to this Agreement.

6. The Contractor hereby warrants and represents to the City that it is competent and otherwise able to provide professional and high quality goods and/or services to the City.

7. The Contractor acknowledges that the City reserves the right to allow other water taxis to operate from either the Waterfront Park Water Taxi Dock or the Charleston Maritime Center Dock.

8. The City shall not be liable to the Contractor for any cost, loss or expense occurred as a result of and for the duration of either the Waterfront Park Water Taxi Dock or the
Charleston Maritime Center Dock being closed during any portion of the term of this Agreement provided both docks are not closed at the same time. In the event both docks are closed at the same time and if such closures are not the result of an act or omission of the Contractor, the City shall have the right to terminate this Agreement at no cost to the City.

9. **Silting and Adequacy of Water Levels.** In the event the Waterfront Park Water Taxi Dock is not reasonably usable by Contractor due to silting, Contractor’s sole and exclusive remedy shall be to terminate this Agreement upon thirty (30) days’ written notice to the City provided the City does not remedy such condition within such thirty (30) day period. The City makes no representation regarding the adequacy of water levels in or adjacent to the Waterfront Park Water Taxi Dock or the Charleston Maritime Center Dock and assumes no responsibility for damage resulting directly or indirectly from water levels at either location.

10. **The Contractor agrees that it shall obtain the City’s approval prior to using either the Waterfront Park Water Taxi Dock or the Charleston Maritime Center Dock for any activity or function other than the taxi services listed in the RFP.**

§2. **CONTRACT TERM**

The Contractor shall be permitted to the non-exclusive use of the water taxi dock at the Waterfront Park Water Taxi Dock and a dock located at the Charleston Maritime Center (the “Charleston Maritime Center Dock”), said dock location at the Charleston Maritime Center to be determined by the City during the term of this Agreement. The initial term of this Agreement shall be for a period of five (5) years from the date the construction of the Waterfront Park Water Taxi Dock is complete and the City accepts the Waterfront Park Water Taxi Dock from the City’s construction contractor for usage by the Contractor. The City reserves the right to extend the Agreement if the City determines the extension is in its best interest. If so extended by the City, said extension(s) shall be on an annual basis and shall not exceed five (5) additional one (1) year periods. If, for any reason, the dock at the Waterfront Park is not completed, this Agreement shall be null and void and the Contractor shall not be entitled to any damages from the City as a result of the Waterfront Park not being completed.

§3. **COMPENSATION AND PAYMENT TERMS**

This Agreement authorizes and obligates the Contractor to pay to the City of the sum of $1,200.00 per month plus an increase of 5% per annum commencing in year 2 of the Contract Term as set forth above that Contractor shall make in accordance with the Invitation for Bid and the Contractor(s)’ Cost Proposal Response form, or any negotiations made during the negotiation phase of the RFP by the parties and this Agreement as follows:

In year 1, $1,200.00 per month shall be due from the Contractor;
In year 2, $1,260.00 per month shall be due from the Contractor;
In year 3, $1,323.00 per month shall be due from the Contractor;  
In year 4, $1,389.15 per month shall be due from the Contractor;  
In year 5, $1,458.61 per month shall be due from the Contractor;  
In year 6, if the Contract Term is extended, $1,531.54 per month shall be due from the Contractor; and  
In year 7, if the Contract Term is extended, $1,608.12 per month shall be due from the Contractor.

Payment shall be made by the Contractor on the first day of each month during the term of this Agreement to the City’s Finance Division located at 116 Meeting St. Any rate increase during the initial term of this Agreement or any extension(s) hereof shall be in accordance with the US Department of Labor/Bureau of Labor Statistics/Consumer Price Indexes or any such indexes as selected by the City, and shall only be requested by the Contractor on an annual basis at least thirty (30) days prior to the anniversary date of each year during the term of this Agreement. The City shall have the sole discretion to institute a price increase in the payment due from the Contractor at any time during the term of this Agreement. In the event that either the Waterfront Park Water Taxi Dock or the Charleston Maritime Center Dock is closed for any reason, the City shall determine, in its sole discretion, any discount to the monthly payment due and payable by the Contractor, if any.

§4. MAINTENANCE OF AND REPAIR WATERFRONT PARK WATER TAXI DOCK AND CHARLESTON MARITIME CENTER DOCK

(To be filled in to identify the party responsible for maintenance and repair of the two (2) docks, to include the scope of the maintenance and repair.)

§5. SIGNAGE AND KIOSK AT WATERFRONT PARK WATER TAXI DOCK AND CHARLESTON MARITIME CENTER DOCK

The Contractor shall be responsible for the construction, maintenance, repair and replacement of signage and a kiosk at both the Waterfront Park Water Taxi Dock and the Charleston Maritime Center Dock provided said signage and kiosk have been pre-approved by the City.

§6. WARRANTIES AND REPRESENTATIONS

A. The Contractor hereby represents and acknowledges that it is a licensed, bonded contractor capable of performing the work and providing the services hereunder.

B. All equipment, materials, and supplies incorporated in the Work as defined in the Scope of Work in the RFP and covered by this Agreement and provided by the
Contractor are to be the most suitable models for the purpose intended. When requested, the Contractor shall furnish to the City for approval the name of the manufacturer, the model number, and other identifying data and information respecting the performance, capacity, nature and rating of the machinery, mechanical, and other equipment which the Contractor contemplated incorporating in the Work. Machinery, equipment, material and supplies used without the required prior approval of the City may be at the risk of subsequent rejection by the City.

C. Contractor warrants to have represented that its staff is knowledgeable about and experienced in providing the materials specified in the Work required under this Agreement and warrants that it shall use its best skill and attention to provide the above described Work in a professional and timely manner.

§7. SUBCONTRACTORS

A. If any Subcontractors shall be used for this project, the Contractor shall provide to the Director of Procurement a list of names of any of the intended Subcontractors, the Subcontractor’s applicable license number(s), and a description of the work to be done by each subcontractor, if requested.

B. The Contractor shall not substitute other Subcontractors without the written consent of the Director of Procurement.

C. Contractor shall be responsible for all services performed by a Subcontractor. Responsibilities include, but are not limited to, compliance with any applicable licensing and insurance regulations.

D. If at any time the Director of Procurement determines that any Subcontractor is incompetent or undesirable, he shall notify the Contractor accordingly, and the Contractor shall take immediate steps for cancellation of the subcontract and replacement thereof.

E. Nothing contained in any contract resulting from this Agreement shall create any contractual relationship between any Subcontractor and the City of Charleston.

§8. INDEMNIFICATION

Except for expenses or liabilities arising from the negligence of the City, the Contractor hereby expressly agrees to indemnify and hold the City harmless against any and all damage, losses, expenses and liabilities arising out of the performance or default of this Agreement as follows:

The Contractor expressly agrees to the extent that there is a causal relationship between its negligent, reckless or intentionally wrongful action or inaction, or the negligent, reckless or intentionally wrongful action or inaction of any of its employees or any
person, firm, agent, or corporation directly or indirectly employed by the Contractor, and any damage, liability, injury, loss or expense (whether in connection with bodily injury or death or property damage or loss) that is suffered by the City and its employees or by any member of the public, to indemnify and save the City and its employees harmless against any and all liabilities, penalties, demands, claims, lawsuits, losses, damages, costs, and expenses arising out of the performance or default of this Contract. Such costs are to include defense, settlement, court costs and reasonable attorneys' fees incurred by the City and its employees. This promise to indemnify shall include bodily injuries or death and property damage occurring to Contractor's employees and any person directly or indirectly employed by Contractor (including without limitation any employee of any subcontractor), the City's employees, the employees of any other independent contractors, or to any member of the public. When the City submits notice, Contractor shall promptly defend any aforementioned action. This obligation shall survive the suspension or termination of this Agreement. The limits of insurance coverage required herein shall not serve to limit this indemnity obligation. The recovery of costs and fees shall extend to those incurred in the enforcement of this indemnity.

§9. INSURANCE REQUIREMENTS

A. The Contractor shall comply with all insurance requirements which are attached hereto and incorporated herein as Exhibit B.

B. The Contractor shall indemnify, defend and hold harmless the City of Charleston and South Carolina State Ports Authority (SCSPA), and their respective Council and Board members, executives, agents, servants and employees, from any and all loss, damage, liability, cost or expense (including, without limitation, attorneys' fees) arising out of, relating to, resulting from or in connection with any and all manner of actions, causes of action, regulatory actions, claims and demands, whatsoever, however they may be denominated, including, without limitation, any and all personal injury claims, property damage claims, damage to the natural environment, death claims and/or other claims, which may arise out of, related to, result from, or are involved with, or in connection with this Agreement.

C. The Contractor agrees that it shall at all times during the term of this Agreement, at its own expense, maintain and keep in force Commercial General Liability insurance protecting, indemnifying and holding harmless the City of Charleston and SCSPA, and their respective Board members, Council, executives, employees, agents and servants from any and all losses, expenses, damages, demands, and claims by any person or persons in connection with or arising out of any injury or alleged injury, including death, to persons, damage or alleged damage to property, or the natural environment, sustained, or alleged to have been sustained, as the result of Contractor's exercise of its rights or breach thereof under this Agreement. The insurance policy shall afford minimum protection during the term of this Agreement of not less than five million ($5,000,000) dollars combined single limit for personal injury, bodily injury, death to any person or persons, property damage or natural resource damage, and shall be
amended to include the City of Charleston and SCSPA as additional insureds and to provide a waiver of subrogation in favor of the City of Charleston and SCSPA. Required endorsements, which include the City of Charleston and SCSPA as additional insureds and waiver of subrogation must be provided. Contractor shall carry insurance in sufficient limits to cover claims under S.C. Workers Compensation, USL&H and Jones Act, if applicable. The Workers Compensation policy shall be amended to waive the insurer's right of subrogation against the City of Charleston and SCSPA. The Contractor shall likewise furnish the City of Charleston and SCSPA a copy of all endorsements and renewal certificates for such policy or policies.

D. To the extent there is any inconsistency between the provisions in this Exhibit B and the terms of Exhibit D, the provisions in Exhibit D shall control.

§10. GRATUITIES AND KICKBACKS

**Gratuities.** It shall be unethical for any person, including the Contractor, to offer, give or agree to give any employee or former employee, or for any employee or former employee to solicit, demand, accept, or agree to accept from another person, including the Contractor, a gratuity or an offer of employment in connection with any decision, approval, disapproval, recommendation, preparation or any part of a program requirement or a purchase request, influencing the content of any specification or procurement standard, rendering of advice, investigation, auditing, or in any other advisory capacity in any proceeding or application, request for ruling, determination, claim or controversy, or other particular matter pertaining to any program requirement of a contract or subcontract, or to any solicitation or proposal therefore, including and/or related to this Agreement.

**Kickbacks.** It shall be unethical for any payment, gratuity, or offer of employment to be made by or on behalf of a subcontractor under a contract to the Contractor, or to hire any subcontractor or any person associated therewith, as an inducement for the award of a subcontract or order related to this Agreement.

§11. TERMINATION

**For Convenience:** The City reserves the right to terminate this Agreement when it is in the best interests of the City, including but not limited to the non-appropriation of funds. If the Agreement is so terminated, the City shall provide the Contractor with sixty (60) days written notice of such termination. No costs shall be allowed for a termination of convenience. No damages shall be allowed for a termination of convenience.

**For Default:** If the Contractor fails to comply with the terms of this Agreement, (specifically the quality of the product or services and the just in time delivery requirements), the City shall notify the Contractor in writing with the specifics regarding such noncompliance. The City reserves the right to terminate this Agreement by written notice to the Contractor within sixty (60) days thereafter. Contractor shall not be entitled to any costs or damages resulting from a termination for default; provided, the City shall
be entitled to recover damages and attorney's fees from the Contractor for breach of this Agreement.

§12. ASSIGNMENT

The Contractor shall not assign in whole or in part any part of this Agreement without the prior written consent of the City. The Contractor shall not assign any money due or to become due to it under this Agreement without the prior written consent of the City.

§13. NOTICES

All notices required under this Agreement to either of the parties hereto shall be deemed properly given when deposited in the United States mail, either by registered or certified mail (postage prepaid) to:

To City of Charleston:

Joseph P. Riley, Jr.
Mayor
City of Charleston
PO Box 304
Charleston, SC 29402

With copies to:

Legal Department
City of Charleston
80 Broad Street
Charleston, SC 29401

Procurement Division
City of Charleston
145 King Street, Suite 104
Charleston, SC 29401

To Charleston Water Taxi, LLC:

Scott Connelly
Owner
Charleston Water Taxi, LLC
42 Wedgepark Road
Charleston, SC 29407
§14. CHANGE ORDERS

No oral statement of any person shall modify or otherwise change or affect the terms, conditions or specifications stated in this Agreement. The City’s Procurement Director shall make all change orders to the Agreement in writing. The City of Charleston shall not be bound to any change in this Agreement unless approved in writing by the Procurement Director of the City of Charleston.

§15. ENTIRE AGREEMENT

This Agreement and its Exhibits constitute the entire Agreement between the parties hereto and all previous negotiations leading thereto. This Agreement may be modified only by written agreement signed by the City and the Contractor.

§16. GOVERNING LAWS

The laws of South Carolina shall govern this Agreement. All litigation arising under this Agreement shall be litigated in the Circuit Court in the Ninth Judicial Circuit of Charleston County, South Carolina.

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The Contractor shall, without additional expense to the City, be responsible for obtaining all necessary licenses and permits required by the State of South Carolina, the City of Charleston and any other authority having jurisdiction related to this Agreement. Contractor shall provide a copy of its valid City of Charleston Business License to the City upon the signing of this Agreement.

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in accordance with IRCA as amended. Contractor further agrees to indemnify the City in accordance with this Agreement if Contractor fails to comply with IRCA as amended.

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If any provision of this Agreement shall be held to be invalid or unenforceable for any reason, the remaining provisions shall continue to be valid and enforceable. If a court finds that any provision of this Agreement is invalid and unenforceable, but that by limiting such provision it would become valid and enforceable, then such provision shall be deemed to be written, construed and enforced as so limited.

§21. WAIVER OF CONTRACTUAL RIGHTS

The failure of either party to enforce any provision of this Agreement shall not be construed as a waiver or limitation of that party's right to subsequently enforce and compel strict compliance with every provision of this Agreement.

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All applicable Federal, State and local laws, ordinances, and rules and regulations of any authorities (including but not limited to any laws, ordinances or regulations relating to the SC Department of Revenue or the SC Board of Contractors) shall be binding upon the Contractor throughout the term of this Agreement. The Contractor shall be responsible for compliance with any such law, ordinance, rule or regulation, and shall hold the City harmless and indemnify same in the event of non-compliance as set forth in this Agreement.

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The City reserves the right to conduct criminal background checks on individuals assigned to this project, including the Contractor, its employees, agents or Subcontractors.

§24. SC STATE AND LOCAL TAX

Except as otherwise provided, contract prices shall include all applicable state and local taxes.

If applicable, two percent (2%) income tax withholding shall be withheld from each and every payment pursuant to Section 12-9-310 of the South Carolina Code of Laws (1976, as amended) for certain out-of-state contractors, and such sums shall be paid over to the South Carolina Department of revenue and Taxation (the "SCDRT"). When and if the City receives an executed SCDRT form I-312, Nonresident Taxpayer Registration Affidavit – Income Tax Withholding, such withholding shall cease.
Contractor shall calculate that portion of this Agreement that is subject to the eight and one-half percent (8.5%) South Carolina sales and/or use tax, which amount shall be itemized and shown on all invoices, and shall be paid to the SCDRT by the Contractor. If the Contractor is a non-South Carolina company, the City shall withhold said amount from all invoices and remit payment to the SCDRT, unless Contractor furnishes the City with a valid South Carolina Use Tax Registration Certificate Number. The total of all sales tax to become due and payable in connection with this Agreement is listed herein.

The Contractor shall indemnify and hold harmless the City for any loss, cost, or expense incurred by, levied upon or billed to the City as a result of Contractor's failure to pay any tax of any type due in connection with this Agreement.

The Contractor shall abide by all relevant provisions of the Agreement between the City of Charleston and the South Carolina State Ports Authority, said Agreement being marked as Exhibit D, attached hereto and incorporated by reference herein. To the extent Exhibit D and Exhibit B are in conflict, the provisions of Exhibit D shall control.

IN WITNESS WHEREOF, the parties hereto, by their authorized representatives, have signed, sealed and delivered this Agreement at Charleston, South Carolina.

WITNESSES FOR THE CITY:

Sedra Matthews
Name
Date: 9/24/13

Claire Willett
Name
Date: 9/24/13

CITY OF CHARLESTON

Title: Mayor
Name: Joseph P. Riley, Jr.
Date: 9/24/13
WITNESSES FOR CONTRACTOR:

Name: [Signature]
Date: 8/27/13

Name: [Signature]
Date: 8/27/13

CHARLESTON WATER TAXI

Title: Owner
Name: [Signature]
Date: 8/27/13
STATE OF SOUTH CAROLINA )
COUNTY OF CHARLESTON )

NON-EXCLUSIVE WATER TAXI SERVICE AGREEMENT

THIS NON-EXCLUSIVE WATER TAXI SERVICE AGREEMENT (hereinafter referred to as the or this "Agreement") is entered into this 24th day of September, 2013 between the City of Charleston, a municipal corporation organized under the laws of the State of South Carolina (hereinafter referred to as "the City"), and Charleston Water Taxi (hereinafter referred to as "Contractor").

NOW, THEREFORE, for and in consideration of the mutual promises, covenants and conditions stated herein, the parties agree as follows:

§1. SCOPE OF SERVICES

The parties agree that the Contractor, in exchange for the non-exclusive right to operate a WATER TAXI SERVICE in accordance with the terms of this Agreement, shall furnish the WATER TAXI SERVICE in accordance with Solicitation #11-P019B. All attachments and exhibits listed below shall be incorporated herein:

Exhibit A: Solicitation #11-P019B (the "Request for Proposal or RFP")
Exhibit B: Insurance Requirements
Exhibit C: Contractor's Proposal Response form
Exhibit D: Agreement between the City of Charleston and the South Carolina State Ports Authority

1. The Contractor shall safely, diligently and in a professional and timely manner perform, with its own equipment and assets, and provide goods and/or services included in each subsequently entered Purchase/Work Order. Unless modified in writing by the parties hereto, the duties of the Contractor shall not be construed to exceed the provision of the goods and/or services pertaining to this Agreement.

2. The Contractor shall comply with all applicable laws, rules and regulations governing the provision of water taxi services at the Waterfront Park Water Taxi Dock and the Charleston Maritime Center as set forth in this Agreement.

3. The Contractor shall provide the goods and/or services as generally set forth and described in Exhibit C of this Agreement and specifically detailed in various Purchase/Work Orders as may be issued from time-to-time by the City.

4. Notwithstanding anything contained herein to the contrary, including all provisions contained in Exhibits A, B, C and D, the Contractor shall be prohibited from the following activities at, on within 100 yards of either the Waterfront Park Water Taxi
Dock, including its gang plank, or the Charleston Maritime Center during the term of this Agreement:

a. Operating or causing to be operated any water taxi boat in violation of any applicable provisions set forth in Chapters 21 and 22 of the Code of the City of Charleston, including but not limited to Section 21-16 entitled "Loud and unnecessary noises restricted", Section 22-5 entitled "Prohibited activities in or upon a public park, park facility, recreational facility or playground" and for purposes of this Agreement, such provisions of Section 22-5 shall apply to any water taxi boat, and Section 21-52 entitled "Public nuisances prohibited";

b. Operating or causing to be operated any water taxi boat with sound-amplifying equipment which shall mean any machine or device for the amplification of the human voice, music or any other sound except navigational radios when used and heard only by the operator of the water taxi boat in which installed or any marine warning device used as needed only for water safety purposes as permitted by law;

c. The Contractor and/or any of its passengers, employees, contractors or agents shall be prohibited from occupying either the Waterfront Park Water Taxi Dock or the Charleston Maritime Center Dock after 10:30 pm and before 8 am during the term of this Agreement (the "Prohibited Hours"). The Contractor shall be prohibited from docking or mooring any water taxi boat at either the Waterfront Park Water Taxi Dock or the Charleston Maritime Center Dock during the Prohibited Hours;

d. The Contractor shall at all times abide by the "No Wake Zone" rule within 100 yards of either the Waterfront Park Water Taxi Dock or the Charleston Maritime Center. Idling of any water taxi boat by the Contractor at either the Waterfront Park Water Taxi Dock or the Charleston Maritime Center shall be prohibited unless necessary for navigational safety purposes only.

5. The Contractor shall safely, diligently and in a professional and timely manner perform, with its own equipment and assets, and provide goods and/or services in each subsequently entered Purchase/Work Order. Unless modified in writing by the parties hereto, the duties of the Contractor shall not be construed to exceed the provision of the goods and/or services pertaining to this Agreement.

6. The Contractor hereby warrants and represents to the City that it is competent and otherwise able to provide professional and high quality goods and/or services to the City.

7. The Contractor acknowledges that the City reserves the right to allow other water taxis to operate from either the Waterfront Park Water Taxi Dock or the Charleston Maritime Center Dock.

8. The City shall not be liable to the Contractor for any cost, loss or expense occurred as a result of and for the duration of either the Waterfront Park Water Taxi Dock or the
Charleston Maritime Center Dock being closed during any portion of the term of this Agreement provided both docks are not closed at the same time. In the event both docks are closed at the same time and if such closures are not the result of an act or omission of the Contractor, the City shall have the right to terminate this Agreement at no cost to the City.

9. **Sitling and Adequacy of Water Levels.** In the event the Waterfront Park Water Taxi Dock is not reasonably usable by Contractor due to sitling, Contractor’s sole and exclusive remedy shall be to terminate this Agreement upon thirty (30) days’ written notice to the City provided the City does not remedy such condition within such thirty (30) day period. The City makes no representation regarding the adequacy of water levels in or adjacent to the Waterfront Park Water Taxi Dock or the Charleston Maritime Center Dock and assumes no responsibility for damage resulting directly or indirectly from water levels at either location.

10. The Contractor agrees that it shall obtain the City’s approval prior to using either the Waterfront Park Water Taxi Dock or the Charleston Maritime Center Dock for any activity or function other than the taxi services listed in the RFP.

§2. **CONTRACT TERM**

The Contractor shall be permitted to the non-exclusive use of the water taxi dock at the Waterfront Park Water Taxi Dock and a dock located at the Charleston Maritime Center (the “Charleston Maritime Center Dock”), said dock location at the Charleston Maritime Center to be determined by the City during the term of this Agreement. The initial term of this Agreement shall be for a period of five (5) years from the date the construction of the Waterfront Park Water Taxi Dock is complete and the City accepts the Waterfront Park Water Taxi Dock from the City’s construction contractor for usage by the Contractor. The City reserves the right to extend the Agreement if the City determines the extension is in its best interest. If so extended by the City, said extension(s) shall be on an annual basis and shall not exceed five (5) additional one (1) year periods. If, for any reason, the dock at the Waterfront Park is not completed, this Agreement shall be null and void and the Contractor shall not be entitled to any damages from the City as a result of the Waterfront Park not being completed.

§3. **COMPENSATION AND PAYMENT TERMS**

This Agreement authorizes and obligates the Contractor to pay to the City of the sum of $1,200.00 per month plus an increase of 5% per annum commencing in year 2 of the Contract Term as set forth above that Contractor shall make in accordance with the Invitation for Bid and the Contractor(s)’ Cost Proposal Response form, or any negotiations made during the negotiation phase of the RFP by the parties and this Agreement as follows:

- In year 1, $1,200.00 per month shall be due from the Contractor;
- In year 2, $1,260.00 per month shall be due from the Contractor;
In year 3, $1,323.00 per month shall be due from the Contractor; 
In year 4, $1,389.15 per month shall be due from the Contractor; 
In year 5, $1,458.61 per month shall be due from the Contractor; 
In year 6, if the Contract Term is extended, $1,531.54 per month shall be due 
from the Contractor; and 
In year 7, if the Contract Term is extended, $1,608.12 per month shall be due 
from the Contractor.

Payment shall be made by the Contractor on the first day of each month during the term 
of this Agreement to the City’s Finance Division located at 116 Meeting St. Any rate 
increase during the initial term of this Agreement or any extension(s) hereof shall be in 
accordance with the US Department of Labor/Bureau of Labor Statistics/Consumer Price 
Indexes or any such indexes as selected by the City, and shall only be requested by the 
Contractor on an annual basis at least thirty (30) days prior to the anniversary date of 
each year during the term of this Agreement. The City shall have the sole discretion to 
institute a price increase in the payment due from the Contractor at any time during the 
term of this Agreement. In the event that either the Waterfront Park Water Taxi Dock or 
the Charleston Maritime Center Dock is closed for any reason, the City shall determine, 
in its sole discretion, any discount to the monthly payment due and payable by the 
Contractor, if any.

§4. MAINTENANCE OF AND REPAIR WATERFRONT PARK WATER TAXI DOCK AND CHARLESTON MARITIME CENTER DOCK

(To be filled in to identify the party responsible for maintenance and repair of the 
two (2) docks, to include the scope of the maintenance and repair.)

§5. SIGNAGE AND KIOSK AT WATERFRONT PARK WATER TAXI DOCK AND CHARLESTON MARITIME CENTER DOCK

The Contractor shall be responsible for the construction, maintenance, repair and 
replacement of signage and a kiosk at both the Waterfront Park Water Taxi Dock and the 
Charleston Maritime Center Dock provided said signage and kiosk have been pre-
approved by the City.

§6. WARRANTIES AND REPRESENTATIONS

A. The Contractor hereby represents and acknowledges that it is a licensed, bonded 
contractor capable of performing the work and providing the services hereunder.

B. All equipment, materials, and supplies incorporated in the Work as defined in the 
Scope of Work in the RFP and covered by this Agreement and provided by the
Contractor are to be the most suitable models for the purpose intended. When requested, the Contractor shall furnish to the City for approval the name of the manufacturer, the model number, and other identifying data and information respecting the performance, capacity, nature and rating of the machinery, mechanical, and other equipment which the Contractor contemplated incorporating in the Work. Machinery, equipment, material and supplies used without the required prior approval of the City may be at the risk of subsequent rejection by the City.

C. Contractor warrants to have represented that its staff is knowledgeable about and experienced in providing the materials specified in the Work required under this Agreement and warrants that it shall use its best skill and attention to provide the above described Work in a professional and timely manner.

§7. SUBCONTRACTORS

A. If any Subcontractors shall be used for this project, the Contractor shall provide to the Director of Procurement a list of names of any of the intended Subcontractors, the Subcontractor's applicable license number(s), and a description of the work to be done by each subcontractor, if requested.

B. The Contractor shall not substitute other Subcontractors without the written consent of the Director of Procurement.

C. Contractor shall be responsible for all services performed by a Subcontractor. Responsibilities include, but are not limited to, compliance with any applicable licensing and insurance regulations.

D. If at any time the Director of Procurement determines that any Subcontractor is incompetent or undesirable, he shall notify the Contractor accordingly, and the Contractor shall take immediate steps for cancellation of the subcontract and replacement thereof.

E. Nothing contained in any contract resulting from this Agreement shall create any contractual relationship between any Subcontractor and the City of Charleston.

§8. INDEMNIFICATION

Except for expenses or liabilities arising from the negligence of the City, the Contractor hereby expressly agrees to indemnify and hold the City harmless against any and all damage, losses, expenses and liabilities arising out of the performance or default of this Agreement as follows:

The Contractor expressly agrees to the extent that there is a causal relationship between its negligent, reckless or intentionally wrongful action or inaction, or the negligent, reckless or intentionally wrongful action or inaction of any of its employees or any
person, firm, agent, or corporation directly or indirectly employed by the Contractor, and any damage, liability, injury, loss or expense (whether in connection with bodily injury or death or property damage or loss) that is suffered by the City and its employees or by any member of the public, to indemnify and save the City and its employees harmless against any and all liabilities, penalties, demands, claims, lawsuits, losses, damages, costs, and expenses arising out of the performance or default of this Contract. Such costs are to include defense, settlement, court costs and reasonable attorneys’ fees incurred by the City and its employees. This promise to indemnify shall include bodily injuries or death and property damage occurring to Contractor’s employees and any person directly or indirectly employed by Contractor (including without limitation any employee of any subcontractor), the City’s employees, the employees of any other independent contractors, or to any member of the public. When the City submits notice, Contractor shall promptly defend any aforementioned action. This obligation shall survive the suspension or termination of this Agreement. The limits of insurance coverage required herein shall not serve to limit this indemnity obligation. The recovery of costs and fees shall extend to those incurred in the enforcement of this indemnity.

§9. INSURANCE REQUIREMENTS

A. The Contractor shall comply with all insurance requirements which are attached hereto and incorporated herein as Exhibit B.

B. The Contractor shall indemnify, defend and hold harmless the City of Charleston and South Carolina State Ports Authority (SCSPA), and their respective Council and Board members, executives, agents, servants and employees, from any and all loss, damage, liability, cost or expense (including, without limitation, attorneys’ fees) arising out of, relating to, resulting from or in connection with any and all manner of actions, causes of action, regulatory actions, claims and demands, whatsoever, however they may be denominated, including, without limitation, any and all personal injury claims, property damage claims, damage to the natural environment, death claims and/or other claims, which may arise out of, related to, result from, or are involved with, or in connection with this Agreement.

C. The Contractor agrees that it shall at all times during the term of this Agreement, at its own expense, maintain and keep in force Commercial General Liability insurance protecting, indemnifying and holding harmless the City of Charleston and SCSPA, and their respective Board members, Council, executives, employees, agents and servants from any and all losses, expenses, damages, demands, and claims by any person or persons in connection with or arising out of any injury or alleged injury, including death, to persons, damage or alleged damage to property, or the natural environment, sustained, or alleged to have been sustained, as the result of Contractor’s exercise of its rights or breach thereof under this Agreement. The insurance policy shall afford minimum protection during the term of this Agreement of not less than five million ($5,000,000) dollars combined single limit for personal injury, bodily injury, death to any person or persons, property damage or natural resource damage, and shall be
amended to include the City of Charleston and SCSPA as additional insureds and to provide a waiver of subrogation in favor of the City of Charleston and SCSPA. Required endorsements, which include the City of Charleston and SCSPA as additional insureds and waiver of subrogation must be provided. Contractor shall carry insurance in sufficient limits to cover claims under S.C. Workers Compensation, USL&H and Jones Act, if applicable. The Workers Compensation policy shall be amended to waive the insurer's right of subrogation against the City of Charleston and SCSPA. The Contractor shall likewise furnish the City of Charleston and SCSPA a copy of all endorsements and renewal certificates for such policy or policies.

D. To the extent there is any inconsistency between the provisions in this Exhibit B and the terms of Exhibit D, the provisions in Exhibit D shall control.

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Gratuities. It shall be unethical for any person, including the Contractor, to offer, give or agree to give any employee or former employee, or for any employee or former employee to solicit, demand, accept, or agree to accept from another person, including the Contractor, a gratuity or an offer of employment in connection with any decision, approval, disapproval, recommendation, preparation or any part of a program requirement or a purchase request, influencing the content of any specification or procurement standard, rendering of advice, investigation, auditing, or in any other advisory capacity in any proceeding or application, request for ruling, determination, claim or controversy, or other particular matter pertaining to any program requirement of a contract or subcontract, or to any solicitation or proposal therefore, including and/or related to this Agreement.

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With copies to:

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City of Charleston
80 Broad Street
Charleston, SC 29401

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City of Charleston
145 King Street, Suite 104
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To Charleston Water Taxi, LLC:

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WITNESSES FOR THE CITY:

Sedra Matthews  
Name  
Date: 9/24/13

Claire Wilke  
Name  
Date: 9/24/13

CITY OF CHARLESTON  

Title: Mayor  
Name: Joseph P. Riley, Jr.  
Date: 9/24/13
WITNESSES FOR CONTRACTOR:

[Signature]
Name
Date: 8/27/13

[Signature]
Name
Date: 8/27/13

CHARLESTON WATER TAXI

[Signature]
Title: Owner
Name: Sean H. Connolly
Date: 8/27/13
AN ORDINANCE

AUTHORIZING THE MAYOR TO EXECUTE, ON BEHALF OF THE CITY OF CHARLESTON, THE LAUREL ISLAND DEVELOPMENT AGREEMENT, INCLUDING THE PUBLIC INFRASTRUCTURE IMPROVEMENTS AGREEMENT ATTACHED THERETO AND INCORPORATED THEREIN, BY AND AMONG THE CITY OF CHARLESTON; CHARLESTON COUNTY; LRA PROMENADE, LLC; LRA PROMENADE NORTH, LLC; AND LID OZ I, LLC, PERTAINING TO LANDS BEARING CHARLESTON COUNTY TMS NUMBERS 418-00-00-006, 450-00-00-013, 459-02-00-013, 461-13-03-024, 461-13-03-100, 461-13-03-101, 461-13-03-102, 464-00-00-002, 464-00-00-006, 464-00-00-023, AND 464-00-00-038.

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

Section 1. That the Mayor is authorized to execute, on behalf of the City of Charleston (the “City”), the Laurel Island Development Agreement by and among the City; Charleston County; LRA Promenade, LLC; LRA Promenade North, LLC; and LID OZ I, LLC, pertaining to lands bearing Charleston County TMS Nos. 418-00-00-006, 450-00-00-013, 459-02-00-013, 461-13-03-024, 461-13-03-100, 461-13-03-101, 461-13-03-102, 464-00-00-002, 464-00-00-006, 464-00-00-023, and 464-00-00-038, a copy of said Development Agreement being attached hereto and incorporated herein by reference as Exhibit A.

Section 2. That the Mayor is authorized to execute, on behalf of the City, the Public Infrastructure Improvements Agreement, a copy of which is attached to the Laurel Island Development Agreement and incorporated therein by reference.
Section 3. That this Ordinance shall become effective upon ratification.

Ratified in City Council this ___ day of ___,
in the year of Our Lord, 2021, in the ___ Year
of the Independence of the United States of America.

By: __________________________
   John J. Tecklenburg, Mayor
   City of Charleston

ATTEST: By: __________________________
   Jennifer Cook
   Clerk of Council
LAUREL ISLAND

DEVELOPMENT AGREEMENT

BY AND BETWEEN THE CITY OF CHARLESTON

AND

THE COUNTY OF CHARLESTON; LRA PROMENADE, LLC;

LRA PROMENADE NORTH, LLC; AND LID OZ I, LLC

Prepared by:
George Bullwinkel, Esq.
Nicole Scott, Esq.
Nexsen Pruet, LLC
205 King Street
Charleston, SC 29401
# Development Agreement

**By and Between the City of Charleston**

**And**

**The County of Charleston; LRA Promenade, LLC; LRA Promenade North, LLC; and Lid OZ I, LLC**

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EXHIBITS

Exhibit A: Legal Descriptions and Boundary Plats
Exhibit B: Laurel Island Property Conceptual Land Use Plan (Color)
Exhibit C: Laurel Island Property Development Schedule
Exhibit D: Charleston Century V Plan
Exhibit E: City of Charleston Zoning Code
Exhibit F: Laurel Island Planned Unit Development Plan
Exhibit G: Development Agreement Ordinance
Exhibit H: Public Infrastructure Improvements Agreement
Exhibit I: Laurel Island Planned Unit Development Ordinance
Exhibit J: Tax Increment Financing District Ordinances
Exhibit K: City Dedicated Open Space
DEVELOPMENT AGREEMENT
BY AND BETWEEN THE CITY OF CHARLESTON
AND
THE COUNTY OF CHARLESTON; LRA PROMENADE, LLC;
LRA PROMENADE NORTH, LLC; LAUREL ISLAND DEVELOPMENT, LLC;
AND LID OZ I, LLC

This DEVELOPMENT AGREEMENT (together with the Exhibits attached hereto, the "Agreement") is entered into effective as of the ___ day of __________, 2021 (the "Effective Date"), by and between the City of Charleston, a political subdivision of the State of South Carolina (the "City") and the County of Charleston, a political subdivision of the State of South Carolina; and LRA Promenade, LLC, a Georgia limited liability company; LRA Promenade North, LLC, a Georgia limited liability company; and LID OZ I, LLC, a Delaware limited liability company (collectively, the "Developer"). The City and Developer are sometimes separately referred to in this Agreement as a "party" or jointly referred to as the "parties."

WHEREAS, the Code of Laws of South Carolina (the "S.C. Code") Sections 6-31-10 through 6-31-160, as it exists on the Effective Date of this Agreement (the "Act"), enables cities to enter into binding development agreements with entities intending to develop real property under certain conditions set forth in the Act; and

WHEREAS, pursuant to S.C. Code Section 6-31-30, the City Council of Charleston ("City Council") enacted Charleston City Code Section 23-20 ("Section 23-20"), which establishes the procedures and requirements for considering and entering into development agreements; and

WHEREAS, in accordance with the Act and Section 23-20, City Council and the City’s Planning Commission conducted public hearings regarding their consideration of this Agreement on _____, 2021, and _____, 2021, respectively; and

WHEREAS, on October 27, 2020, City Council adopted Ordinance No. 2020-144, a copy of which is attached hereto as Exhibit I, rezoning the Laurel Island Property (as hereinafter defined) to a planned unit development and adopting the development guidelines attached thereto as the development plan for the Laurel Island Property;

WHEREAS, the City owns the City Park Property (as hereinafter defined); and

WHEREAS, on _________________, 2021, City Council adopted Ordinance Number 2021-____, (a) determining that this Agreement is consistent with the Comprehensive Plan, the Act, Section 23-20, and the Current Regulations; and (b) approving this Agreement. A copy of Ordinance No. 2021-____ is attached hereto as Exhibit G.
NOW THEREFORE, in consideration of the premises of this Agreement and the mutual benefits to the parties, the parties agree as follows:

1. The Real Property.

(a) The Laurel Island Property consists of approximately 196.09 acres. Exhibit A-1 is a legal description of the Laurel Island Property. Exhibit A-2 includes the boundary surveys for the Laurel Island Property. Exhibit A lists all legal and equitable owners of the Laurel Island Property.

(b) The City Park Property consists of approximately 156.26 acres. Exhibit A-3 is a legal description of the City Park Property. Exhibit A-4 includes the boundary surveys for the City Park Property. The City holds title to the City Park Property, and there is no other legal or equitable owner of the City Park Property.

(c) The Real Property is the sum of the Laurel Island Property and the City Park Property. The Real Property currently consists of approximately 255.75 acres of highland and approximately 96.6 acres of wetlands, with a total gross acreage of approximately 352.35 acres, as more fully described on Exhibits A-1 and A-3.

(d) Nothing herein precludes Developer from requesting that additional property be added to this Agreement; provided, however, such additional property may only be added if (1) the Development Plan is duly amended to include such additional property; and (2) City Council adopts an ordinance, in accordance with the procedures in the Act and Section 23-20, amending this Agreement to add the additional property. Nothing in this Paragraph 1(d) abrogates or limits City Council's discretion in determining whether to add property to this Agreement based upon Developer's request.

2. Definitions. In this Agreement, unless the word or phrase is non-capitalized:

(a) “Agreement” means this Development Agreement, including the recitals and exhibits attached hereto.

(b) “Building Development Standards” mean standards for the minimum Lot area, width, depth, wall separation, setback, and yard requirements, and for maximum height, for Lots or Development Parcels, as specifically set forth in Exhibit E and Exhibit F and as more fully described in Paragraph 12.A of this Agreement.

(c) “City” means the City of Charleston, a South Carolina municipality.

(d) “City Code” means the Code of the City of Charleston, South Carolina.

(e) “City Council” means the City Council of the City of Charleston.

(f) “City Park Property” means the real property legally described on Exhibit A-3.

(g) “Comprehensive Plan” means the Charleston Century V Plan, Ordinance No. 2000-179, as amended through the Effective Date, adopted pursuant to S.C. Code Section 6-29-510, et seq., and the official map adopted pursuant to S.C. Code Section 6-7-1210, et seq. The Comprehensive Plan is attached hereto as Exhibit D.

(h) “Current Regulations” means the Comprehensive Plan; the Zoning Ordinance, as defined in Sec. 54-101.a of the City Code, as amended through the Effective Date and including Ordinance Number 2021-____, all of which is attached hereto as Exhibit F; and the Development Plan, which is applicable solely to the Laurel Island Property, attached hereto as Exhibit F.
(i) "Density" means the number of Dwelling Units authorized for the Laurel Island Property under the Development Plan, as may be amended.

(j) "Developer" means Charleston County; LRA Promenade, LLC, a Georgia limited liability company; LRA Promenade North, LLC, a Georgia limited liability company; Laurel Island Development, LLC, a Delaware limited liability company; and LID OZ I, LLC, a Delaware limited liability company, together with all subsidiaries thereof and other entities, their individual or corporate successors and any assignees, whereby such interests are assigned in writing, unless the context clearly implies a reference to a single property owner. Developer shall also apply to any successor or assign of the above stated Developer(s), but only to the extent any such successor or assign is specifically granted Developer rights in a recorded instrument. Unless the context dictates otherwise, "Developer" hereinafter refers collectively to Charleston County; LRA Promenade, LLC, LRA Promenade North, LLC, and LID OZ I, LLC.

(k) "Development" means the planning for or carrying out of a building activity or mining operation, the making of a material change in the use or appearance of any structure or property, or the dividing of land into three or more parcels, and is intended by the Parties to include all uses of, activities upon or changes to the Real Property as are authorized by the Agreement. "Development," as designed in a land or development permit, includes the planning for and all other activity customarily associated with it unless otherwise specified. When appropriate to the context, "Development" refers to the planning for or the act of developing or to the result of development. Reference to a specific operation is not intended to mean that the operation or activity, when part of other operations or activities, is not development. Reference to particular operations is not intended to limit the generality of this item.

(l) "Development Parcel" means any tract of land on which Development may occur, including platted Lots and unplatted parcels, but excluding street rights-of-way.

(m) "Development Permit" includes a building permit, zoning permit, subdivision approval, rezoning certification, special exception, variance, certificate of occupancy and any other official action of any local government having the effect of permitting the Development or use of property.

(n) "Development Plan" means the Laurel Island Planned Unit Development Plan, approved by Ordinance Number 2020-144, adopted October 27, 2020, and attached hereto as Exhibit F.

(o) "Dwelling Unit" means one or more rooms, designed, occupied or intended for occupancy as a separate living quarter, with cooking, sleeping and sanitary facilities provided within the dwelling unit. Dwelling Unit shall not include, however, hotel rooms or other facilities for transient short-term stays, or other commercial properties.

(p) "Facilities" means major capital or community improvements, including, but not limited to, park, recreation, transportation, sanitary sewer, solid waste, drainage, and potable water. Except as expressly set forth in the Development Plan, this Agreement, and/or the Improvements Agreement, the Developer is specifically exempted from any City requirement for the provision of facilities relating to public education, public health systems and facilities, libraries, public housing, jails and other detention sites, courts, police and trash or garbage disposal sites. Such exemptions shall not, however, exempt Developer from payment of applicable user and impact fees for any such facilities.
(q) "Land Development Regulation" means ordinances and regulations enacted by the City for the regulation of any aspect of Development and includes City zoning, subdivision, building construction, occupancy or sign regulations or any other regulations controlling the Development or use of property.

(r) "Laurel Island Property" means the real property legally described in Exhibit A-1.

(s) "Laws" means all ordinances, resolutions, regulations, comprehensive plans, Land Development Regulations, policies and rules, custom and usage (formal and informal) adopted by the City affecting the Development of property and includes laws governing permitted uses of property, governing density, and governing design, improvement, and construction standards and specifications.

(t) "Lot" means a Development Parcel identified in a Subdivision Plat recorded in the ROD.

(u) "LRA" means LRA Promenade, LLC, and LRA Promenade North, LLC.

(v) "Open Space" means areas dedicated to parks, buffers, or naturally occurring or developed wetlands.

(w) "Parties" means the Developer and City.

(x) "Parcel" means any of those tracts of Real Property that are numbered and identified in Exhibit B, as same may be specifically identified by the filing of a subdivision application.

(y) "Project" is the Development that will occur within and upon the Laurel Island Property.

(z) "Public Infrastructure Improvements Agreement" or "Improvements Agreement" means that agreement by and between the City and Developer, dated __________, 2021, and approved by City Council as part of the ordinance adopting this Development Agreement. The Improvements Agreement is attached hereto as Exhibit H.

(aa) "Real Property" is the real property referred to in Paragraph 1 of this Agreement and includes any improvements or structures customarily regarded as part of real property.

(bb) "ROD" means the Register of Deeds Office for Charleston County, South Carolina.

(cc) "SCDHEC" means the South Carolina Department of Health and Environmental Control.

(dd) "Subdivision Plat" means a recorded graphic description of property prepared and approved in compliance with the Current Regulations, as modified in this Agreement.

(ee) "Tax Increment Finance Revenue" means revenues generated pursuant to Ordinance No. 2019-093, adopted by City Council on October 8, 2019. A copy of Ordinance No. 2019-093 is attached hereto as Exhibit J.

(ff) "Vested Units" means the new multi-family Dwelling Units and commercial square footage which may be approved for the Laurel Island Property.

3. Parties. Parties to this Agreement are the Developer and the City.
4. **Relationship of the Parties.** This Agreement creates a contractual relationship between the Parties. This Agreement is not intended to create, and does not create, the relationship of master/agent, principal/agent, independent contractor/employer, partnership, joint venture, or any other relationship under which one party may be held responsible for acts of the other party. Further, this Agreement is not intended to create, nor does it create, a relationship whereby the conduct of the Developer constitutes "state action" for any purposes.

5. **Intentionally Omitted.**

6. **Intent of the Parties.** The City and the Developer agree that the burdens of this Agreement bind, and the benefits of this Agreement shall inure to, each of them and to their successors in interest and, in the case of the Developer, its successors in title and/or assigns. The City and the Developer are entering into this Agreement in order to secure benefits and burdens referenced in the Act.

7. **Consistency with Comprehensive Plan and Land Development Regulations.** This Agreement is consistent with the Comprehensive Plan and Current Regulations. Whenever express or implied substantive provisions of this Agreement are inconsistent with the applicable standards set forth in the Current Regulations, the standards set forth in the Current Regulations and the standards set forth in this Agreement shall, to the extent possible, be considered *in pari materia* to give effect to both the Current Regulations and this Agreement; provided, however, that in the event of a conflict, and subject to the provisions of S.C. Code Section 6-31-80, the standards set forth in this Agreement shall govern. In the event of a dispute between the parties to this Agreement as to whether a provision in the Comprehensive Plan or Current Regulations is inconsistent with express or implied substantive provisions of this Agreement, the parties must first submit such disputed interpretation to City Council and must wait seven (7) days after such submittal before invoking the remedies afforded them under this Agreement.

8. **Legislative Act.** This Agreement constitutes a legislative act of City Council. Any change in the standards established by this Agreement or to Laws pertaining to the same shall require the approval of City Council, subject to compliance with applicable statutory procedures and consistent with Paragraph 9; provided, however, notwithstanding any provision of this Agreement which may interpreted to the contrary, the provisions in Section 9.1 and 9.4 of the Development Plan shall govern what laws apply to flood control and stormwater management, respectively, on the Laurel Island Property. City Council adopted this Agreement only after following procedures required by the Act and Section 23-20. This Agreement shall not be construed to create a debt of the City, as set forth in S.C. Code Section 6-31-145, or otherwise.

9. **Applicable Land Use Regulations.**

   (a) **Applicable Laws and Land Development Regulations.** Except as otherwise provided by this Agreement, or by Section 9.1 of the Development Plan (with respect to flood control), or by Section 9.4 of the Development Plan (with respect to stormwater management), or by the Act, the Laws applicable to Development of the Real Property are those in force on the Effective Date (such Laws referred to herein as the Current Regulations). Notwithstanding the foregoing, the City may amend or enact Laws applicable to the City Park Property without the consent of the Developer.
(b) **State and Federal Laws.** As set forth in S.C. Code Section 6-31-130, in the event state or federal laws or regulations, enacted after the Effective Date, prevent or preclude compliance with one or more provisions of this Agreement, including but not limited to the Development Plan and the Improvements Agreement, the provisions of this Agreement shall be modified or suspended as may be necessary to comply with the state or federal laws or regulations.

(c) **Subsequent Regulations.** Pursuant to the Act, the City may enact subsequent Land Development Regulations ("Subsequent Regulations"); provided however, during the term of this Agreement, as may be extended, the City may apply Subsequent Regulations to the Laurel Island Property or the Project only if City Council has held a public hearing and determined: (1) the Subsequent Regulations are not in conflict with the Laws governing the Agreement or the Project and do not prevent the Development set forth in the Agreement; (2) the Subsequent Regulations are essential to the public health, safety, or welfare and the Subsequent Regulations expressly state that they apply to the Development subject to this Agreement; (3) the Subsequent Regulations are specifically anticipated and provided for in this Agreement; (4) the City demonstrates that substantial changes have occurred in pertinent conditions existing on the Effective Date which changes, if not addressed by the City, would pose a serious threat to the public health, safety, or welfare; or (5) the Agreement is based on substantially and materially inaccurate information supplied by the Developer. In addition, the Developer has the sole discretionary right from time to time to consent in writing to a subsequent regulation adopted by the City not otherwise enforceable under this Agreement on the Real Property, which written approval shall not constitute or require an amendment to this Agreement or the Master Plan, said consent to be memorialized in a written acknowledgement filed with the Department of Planning, Preservation and Sustainability, who may record the document in the Office of the Charleston County Register of Deeds.

(d) **Vested Rights.** Subject to the remaining provisions of this Paragraph 9, all rights and prerogatives accorded the Developer by this Agreement shall immediately constitute vested rights for the Development of the Laurel Island Property. This Agreement does not abrogate any rights protected under S.C. Code Section 6-31-140 or any rights that may have been vested pursuant to common law and otherwise in the absence of this Agreement.

10. **Building Codes and Laws Other Than Land Use Regulations.** Notwithstanding any provision of this Agreement that may be construed to the contrary, the Developer must comply with any building, housing, electrical, mechanical, plumbing, and gas codes, and other standard codes, subsequently adopted by the City or other governmental entity, as authorized by Chapter 9 of Title 6 of the South Carolina Code. This Agreement does not supersede or contravene the requirements of any building, housing, electrical, mechanical, plumbing, or gas codes subsequently adopted by the City or other governmental entity, as authorized by Chapter 9 of Title 6 of the South Carolina Code. The provisions of this Agreement are not intended, nor should they be construed in any way, to alter or amend the rights, duties and privileges of the City to exercise governmental powers and pass laws not applicable to Development of the Laurel Island Property including, but not limited to, the power of eminent domain and the power to levy and collect taxes; provided, however, that Laws applicable to the Development of the Laurel Island Property shall be subject to Paragraph 9.
11. **Local Development Permits and Other Permits Needed.** The Parties anticipate that the following local Development Permits and other regulatory permits will be needed to complete the Development of the Project:

Zoning permits, plat approvals (preliminary, conditional or final), road and drainage construction plan approvals, building permits, certificates of occupancy, county water and/or sewer development contracts, and utility construction and operating permits, as well as permits from the South Carolina Department of Health and Environmental Control and the South Carolina Department of Transportation.

The failure of this Agreement to address a particular permit, condition, term, or restriction does not relieve the Developer of the necessity of complying with all laws governing permit requirements, conditions, terms, or restrictions.

12. **Vested Rights Governing the Development of the Real Property.**

   A. **USES AND DENSITY**

   (1) **Laurel Island Property.** The permitted uses and Density set forth in the Development Plan are vested with respect to the Laurel Island Property. The Building Development Standards set forth in the Development Plan shall apply and be vested with respect to minimum Lot area, width, depth, wall separation, setback, and yard requirements, and maximum height, applicable to the Laurel Island Property.

   (2) **City Park Property.** Except as set forth in Paragraph 13(f) of this Agreement, this Agreement does not govern or require the future development of the City Park Property. The City has adopted a plan governing the development of the portion of the City Park Property known as the West Ashley Bikeway, which is incorporated herein by reference, and which may be amended by the City without the approval of Developer. To the extent any Development occurs on any portion of the City Park Property, such Development shall conform with any limitations, covenants, conditions, and restrictions set forth in any agreement applicable to such portion of the City Park Property. Nothing in this Agreement limits, restricts, abrogates, amends, supplements, modifies, terminates, or replaces any agreement applicable to any portion of the City Park Property, including without limitation funding conditions/restrictions or restrictive covenants. The permitted uses, density, and Building Development Standards set forth in Exhibit E and the City’s zoning map shall apply to any future Development of any portion of the City Park Property.

   B. **LAUREL ISLAND PROPERTY OWNERS’ ASSOCIATION**

   (1) **LIPOA.** Prior to the Developer’s sale, conveyance, transfer, or lease of any portion of the Laurel Island Property, the Developer shall establish the Laurel Island Property Owners’ Association (“LIPOA”). Membership in the LIPOA will be mandatory for any owner of a Lot or Development Parcel on the Laurel Island Property, except with respect to any portion of the Laurel Island Property conveyed, leased, dedicated to, or otherwise transferred to the City (except with respect to a Lot or Development Parcel conveyed to the City for affordable and/or workforce housing). The LIPOA will be funded by dues to be established in restrictive covenants to be recorded in the ROD. The LIPOA’s responsibility will be to manage the affairs of the LIPOA, including the enforcement of recorded instruments and the maintenance of private common areas.
The private common areas may include passive park space and nature trails, as well as areas for pools, playgrounds, and other active amenities. Developer may also establish individual property owner associations ("POAs") for each development tract or portion of the Laurel Island Property; provided, however, no POA shall have jurisdiction over any portion of the Laurel Island Property conveyed, leased, dedicated to, or otherwise transferred to the City (except with respect to property conveyed to the City for affordable and/or workforce housing). An individual POA will incorporate its own common areas and be managed by each POA and governed by the LIPOA. The POAs may contract with the LIPOA for maintenance and/or management services.

(2) **Design.** The LIPOA's governing documents will establish design principles governing the Laurel Island Board of Architectural Review's ("LIBAR's") review and approval of all structures, including residential and commercial structures, and any additions or improvements such as fences, pods, etc., on the Laurel Island Property. Design principles shall be approved by the City's Design Review Board or any successor board, and these guidelines shall be used for the evaluation of individual projects reviewed by City staff.

(3) Nothing herein shall subject the City Park Property to the jurisdiction of LIPOA, any POA, or LIBAR.

C. OPEN SPACE

(1) Developer agrees to preserve portions of the Laurel Island Property as Open Space, in accordance with the Development Plan. Open Space to be included on any portion of the Laurel Island Property shall be designated on the subdivision plat and/or site plan application submitted to the City for such portion of the Laurel Island Property. Those open spaces designated on Exhibit K, attached hereto, may be improved, in whole or in part, with Tax Increment Finance Revenue in accordance with the Improvements Agreement. Notwithstanding the foregoing, all Open Space identified in Exhibit K shall be constructed and conveyed to the City for ownership and maintenance, in conformity with the Laurel Island Development Schedule, attached hereto in Exhibit C. The dedication requirements in Paragraph 12.E shall apply to transfers of Open Space to the City. Open Spaces that are not conveyed to or accepted by the City shall be conveyed to LIPOA and/or a POA.

(2) There are no Open Space requirements applicable to the City Park Property, and Developer may not utilize the City Park Property toward any required Open Space in the Development Plan or otherwise.

D. WORKFORCE HOUSING

(1) With respect to the Laurel Island Property, Developer shall provide workforce housing in accordance with Section 2.4 of the Development Plan. Without limiting the foregoing, as set forth in the Development Plan, Developer shall locate required workforce housing throughout the Laurel Island Property and utilize "seamless design" principles with respect to workforce housing.

(2) The City anticipates using the City Park Property for active and/or passive recreation. As such, there shall be no workforce housing requirements applicable to the City Park Property.
E. DEDICATION

(1) Except as expressly set forth herein to the contrary, Developer shall comply with the City’s dedication standards and processes in conveying Open Space, street rights-of-way, drainage easements, and other public improvements to the City. Without limiting the foregoing, as set forth in Sec. 28-1 of the City Code, public acceptance of a dedication of any street, sidewalk, easement, Open Space, or other ground shown upon a land development plat or a Subdivision Plat shall be by action of City Council. Developer shall execute a maintenance agreement guaranteeing the dedicated improvements against defects in workmanship and materials for two (2) years after construction and acceptance of such improvements by City Council, as documented by the minutes of City Council. Developer shall provide to the City a letter of credit or a maintenance bond, which shall be irrevocable during the term of the warranty period, in an amount equivalent to ten (10) percent of the cost of the improvements dedicated to the City. All liability and maintenance for the dedicated property shall remain with the Developer in accordance with the maintenance agreement until the deed transferring the property is accepted by City Council and the two-year warranty period has expired.

(2) Developer shall convey dedicated street rights-of-way to the City by general warranty deed. Developer shall make all other conveyances to the City (except for utility easements) by limited warranty deed.

(3) Developer shall secure a certificate of completion or similar environmental certification from SCDHEC (or other applicable regulatory agency) prior to conveying any portion of the Laurel Island Property to the City.

(4) The City agrees to accept all dedicated public infrastructure improvements identified in this Agreement upon Developer’s compliance with the requirements of this Paragraph, provided such infrastructure improvements are constructed in accordance with specifications and other applicable regulations approved by the City, as set forth in the Current Regulations and/or this Agreement.

13. Facilities, Services and Public Uses. Although the nature of this long-term project prevents Developer from providing exact completion dates, the general phases of construction and Development with respect to the Laurel Island Property are set forth in Paragraph 15 of this Agreement and described in the Laurel Island Property Development Schedule attached hereto as Exhibit C. The City anticipates that the City Park Property will be developed, if at all, only for active and/or passive recreational uses. Except as set forth in Paragraph 13(f) of this Agreement, the Developer shall not have any responsibility for providing Facilities for any construction or Development that could occur on the City Park Property. Subject to compliance with applicable Laws, all provisions of this Agreement, and prior approval of Development Permits and construction plans by the City or other applicable governmental entity, the City hereby authorizes Developer, on its own or through its affiliated companies, to install the Facilities on the Laurel Island Property; provided, however, Developer shall be required to obtain all necessary permits and approvals before commencing construction of improvements on property owned or maintained by the City. Notwithstanding any provision herein to the contrary, Developer hereby assures the City that adequate Facilities shall be available concurrent with the impacts of Development of the
Laurel Island Property. The provisions of subparagraphs (a) through (c), (e), (g), and (h) of this Paragraph 13 apply solely to the Laurel Island Property.

(a) **Rights-of-Way/Easement.** With the exception of roads and other related infrastructure governed by the Improvements Agreement, attached as Exhibit H, Developer shall, at its expense, develop and provide roads and other related infrastructure within the Project and pursuant to and at such time required by the development plans for the Project and the Current Regulations. The dedication requirements set forth in Paragraph 12.E shall apply to the dedication of street rights of way and other related infrastructure to the City.

(b) **Water and Sewer.** Subject to approval by SCDHEC, the service and Facilities for water and sewer shall be provided by Charleston Water System and North Charleston Sewer District, respectively, at their standard rates and tap fees for residential and commercial users in their service area.

(c) **Public Infrastructure.** In addition to the roads and other related infrastructure set forth in subparagraph (a) and (b) above, LRA will construct or cause to be constructed certain Facilities pursuant to the Improvements Agreement.

(d) **Intentionally Omitted.**

(e) **Improvements Agreement.** The City and LRA agree and acknowledge that the Improvements Agreement is essential and integral to the Development of the Laurel Island Property, and is included herein to satisfy, in part, the requirements of S.C. Code § 6-31-60(A)(4). Pursuant to and subject to the provisions of the Improvements Agreement, the City agrees to reimburse LRA from available Tax Increment Finance Revenue for the construction costs of the Facilities that will serve the development, a list of which is attached to the Improvements Agreement. The City and LRA agree to use best efforts to satisfy the conditional requirements set forth in the Improvements Agreement. The term of the Improvements Agreement shall continue for the duration of this Agreement or until acceptance by the City of the final Facility to be constructed by LRA and receipt by LRA of reimbursement as contemplated by the Improvements Agreement.

(f) **Bikeway Ponds.** The City Park Property includes the West Ashley Bikeway, currently designated as Charleston County TMS No. 418-00-00-006 (the "Bikeway"). LRA shall contribute $100,000.00 to the City, to be utilized for improvements to the turtle pond and duck pond areas located along the Bikeway. The LRA shall make five (5) annual payments to the City of $20,000.00, with the first payment due within thirty (30) days of the Effective Date of this Agreement, and with the remaining payments due on the first, second, third, and fourth, anniversaries of the Effective Date. LRA shall provide a promissory note in a form mutually agreeable to the City and LRA to secure the obligation described herein.

(g) **Fire Protection.** LRA shall convey to the City a minimum of (1) acre of the Laurel Island Property for a fire station, at no cost to the City, by limited warranty deed. The conveyance shall include sufficient provision for the City to satisfy any stormwater or other utility requirements to construct a fire station on such property. Alternatively, upon mutual agreement and consent by LRA and the City, LRA may convey the fire station site as part of the ground floor of a use which is consistent with the use by the City of the site as a fire station, with the City to receive title only to the portion of the site used for the fire station. The fire station may include a police or EMS substation. The fire station site shall be mutually agreed upon by the City and LRA and conveyed to the City upon written notification by the City that the construction of the fire station has been
fully funded. Until such time as the permanent fire station is constructed, the LRA shall provide a temporary site for a temporary fire station facility on TMS No. 459-02-00-013.

(h) **Public Parks.** Public parks are an integral component of the Development of the Laurel Island Property and include a bike/pedestrian path and seven (7) parks, which may consist of a dog park, a ballfield, a crabbing dock, a pedestrian wharf and other passive and active amenities. The construction of a crabbing dock and a pedestrian wharf are subject to approval by the applicable federal, state and local agencies. Prior to the construction of the parks, LRA and the City shall work together to determine the exact programming of the parks. The park designs shall require approval by the City’s Design Review Committee. All parks shall be conveyed to the City, who shall operate and maintain them; provided, however, LRA shall have the right, but not the obligation, to provide ground maintenance. The public parks shall be as described in the Development Plan and provided as set forth in the Laurel Island Development Schedule, attached hereto as Exhibit C. The Developer agrees to designate and provide a temporary park consisting of irrigated grass as shown on Exhibit K until such time as Park 4, identified on Exhibit K, is constructed in conformity with Exhibit C.

14. **Transportation.**

(a) **Infrastructure.** Subject to and as identified in the Improvements Agreement, attached as Exhibit H, Developer shall pay for and construct all road improvements within the Laurel Island Property and all traffic improvements required for the Development of the Laurel Island Property. The City agrees to use its best efforts to obtain any necessary right-of-way for, and to assist the Property Owner in implementing, the off-site improvements identified in the traffic impact analysis included as part of the Development Plan; provided, however, nothing herein shall require the City to financially support the acquisition or construction of such off-site improvements. Any new roads and related infrastructure constructed on the Laurel Island Property and any improvements to rights-of-way maintained by the City shall be designed and constructed in accordance with the City’s standards, as set forth in the Current Regulations. For improvements to rights-of-way or other facilities maintained by another governmental entity, Developer shall design and construct any infrastructure or improvements in accordance with the standards or such governmental entity. Any rights-of-way or infrastructure to be dedicated to the City shall comply with the dedication requirements in Paragraph 12.E of this Agreement.

(b) **Obligations.** The Laurel Island Property is currently accessed from Romney Street. Two additional access points will be constructed in order to support the Development on the Laurel Island Property: (1) a bridge connecting Cool Blow Street to the Laurel Island Property and (2) an access from Brigade Street. Developer shall dedicate all infrastructure associated with such new access points to the City in accordance with the dedication requirements in Paragraph 12.E of this Agreement. The timing for such access points shall be in accordance with the Development Plan and the traffic impact analysis contained therein.

15. **Schedule for Project Development.**

(a) **Commencement Date.** The Project will be deemed to commence Development upon the execution and adoption of this Agreement.

(b) **Interim Completion Date.** The Developer projects that during the years after the execution and adoption of this Agreement, the following percentages within the Laurel Island Property will be developed:
<table>
<thead>
<tr>
<th>YEAR</th>
<th>% COMPLETE</th>
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<tbody>
<tr>
<td>5</td>
<td>10</td>
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<td>10</td>
<td>30</td>
</tr>
</tbody>
</table>

The provisions of Paragraph 12. A(2) shall apply with respect to the City Park Property.

(c) **Completion Date.** Developer projects that, by the year 2049, the Project should be substantially completed (i.e., all recreational amenities erected, built, and essentially all structures erected and/or all necessary infrastructure in place to serve the intended uses). Nothing in this Paragraph shall be interpreted to extend the term of this Agreement.

16. **Term of the Agreement.** The term of this Agreement shall be ten (10) years, commencing on the Effective Date. Nothing herein shall preclude Developer from requesting an extension of the term of this Agreement. City Council may grant such request by adopting an ordinance to this effect after at least one (1) advertised public hearing and in compliance with applicable requirements of the Act and Section 23-20.

17. **Amending or Canceling the Agreement.** Subject to the provisions of S.C. Code Section 6-31-80, this Agreement may be amended or canceled in whole or in part only by written mutual consent of the Parties or by their successors in interest. Any amendment to this Agreement shall comply with the provisions of the Act and Section 23-20. Any action relating to this Agreement requiring consent or approval of one of the Parties shall not require amendment of this Agreement, unless the text, the Act, or Section 23-20 requires an amendment. Except for actions requiring the approval of City Council, whenever consent or approval of a Party is required under this Agreement, the same shall not be unreasonably withheld. A major modification of this Agreement shall occur only after public notice and a public hearing by City Council.

18. **Intentionally Omitted.**

19. **Periodic Review.** The Zoning Administrator or his designee shall review the Project and this Agreement at least once every twelve (12) months, at which time Developer shall demonstrate good-faith compliance with the terms of this Agreement. If, as a result of its periodic review or at any other time, the City finds and determines that the Developer has committed a material breach of the terms or conditions of this Agreement, the City shall serve notice in writing upon the Developer setting forth with reasonable particularity the nature of the breach and the evidence supporting the finding and determination, and providing the Developer a reasonable time in which to cure the material breach. If the Developer fails to cure any material breach within the time given, then the City unilaterally may terminate or modify this Agreement; provided that the City has first given Developer the opportunity: (1) to rebut the City’s finding and determination; or (2) to consent to amend this Agreement to meet the concerns of the City with respect to the findings and determinations.
20. **Severability.** Subject to the provisions of S.C. Code Section 6-31-150, if any word, phrase, sentence, paragraph or provision of this Agreement shall be finally adjudicated to be invalid, void, or illegal, it shall be deleted and in no way affect, impair, or invalidate any other provision hereof.

21. **Merger.** This Agreement, coupled with its Exhibits, which are incorporated herein by reference, shall state the final and complete expression of the Parties’ intentions. In return for the respective rights, benefits, and burdens undertaken by the Parties, the Developer shall be, and is hereby, relieved of obligations imposed by Subsequent Regulations, except as set forth otherwise herein or under the Act. The parties hereto agree to cooperate with each other to effectuate the provisions of this Agreement and to act reasonably and expeditiously in all performances required under the Agreement. In the event of any legal action instituted by a third party or other governmental entity or official challenging the validity of any provision of this Agreement, the Parties hereby agree to cooperate in defending such action.

22. **Conflicts of Law.** This Agreement shall be construed and enforced in accordance with the laws of the State of South Carolina.

23. **Remedies.** Each Party recognizes that the other Party would suffer irreparable harm from a material breach of this Agreement and that no adequate remedy at law exists to enforce this Agreement. Consequently, the Parties agree that any non-breaching Party who seeks enforcement of the Agreement is entitled to the remedies of injunction and specific performance but not to any other legal or equitable remedies including, but not limited to, damages; provided, however, the Developer shall not forfeit its right to just compensation for any violation by the City of Developer’s Fifth Amendment rights. The City will look solely to the Developer as to any rights it may have against the Developer under this Agreement, and hereby waives any right to assert claims against limited partners or members of the Developer, and further agrees that no limited partner, member or agent of the Developer has any personal liability under this Agreement. Likewise, Developer agrees to look solely to the City’s assets as to any rights it may have against the City under this Agreement, and hereby waives any right to assert claims for personal liability against individuals acting on behalf of the City, its City Council members, agencies, boards, or commissions. Nothing in this Agreement shall be construed as requiring or authorizing the creation or incurring of general obligation debt on the part of the City.

24. **Recording.** Within fourteen (14) days after execution of this Agreement, the Developer shall record the agreement with the ROD. The burdens of this Agreement are binding upon, and the benefits of this Agreement shall inure to, all successors in interest and assigns of the Parties to this Agreement.

25. **Third Parties.** Notwithstanding any provision herein to the contrary, this Agreement shall not be binding and shall have no force or effect as to persons or entities who are not Parties or successors and assigns to this Agreement.
26. **City Approval of Agreement.** The City Council has approved the Agreement under the process set forth in S.C. Code Section 6-31-50 and Section 23-20.

27. **Successors and Assigns.**

(a) **Binding Effect.** This Agreement shall be binding on the successors and assigns of the Developer in the ownership or Development of any portion of the Laurel Island Property or the Project. A purchaser, lessee or other successor in interest of any portion of the Laurel Island Property shall be solely responsible for performance of Developer’s obligations hereunder as to the portion or portions of the Laurel Island Property so transferred. Assignees of development tracts shall be required to execute a written acknowledgment accepting and agreeing to the Developer’s obligations in this Agreement, said document to be in recordable form and provided to the City at the time of the recording of any deed transferring a development tract. Following delivery of such documents, Developer shall be released of any further liability or obligation with respect to said tract. This paragraph shall not be construed to prevent Developer from obtaining indemnification of liability to the City from third parties. Further, Developer shall not be required to notify the City or obtain the City’s consent with regard to the sale of Lots in single-family residential subdivisions or Lots in commercial areas that have been platted and approved in accordance with the terms of this Agreement. This Agreement shall also be binding on the City and all future City Councils for the duration of this Agreement, even if the City Council members change.

(b) **Transfer of Project.** Developer shall be entitled to transfer any portion or all of the Laurel Island Property to a purchaser(s), subject to the following exceptions:

(i) **Notice of Property Transfer.** If the Developer intends to transfer all or a portion of the Laurel Island Property to a purchaser who, by virtue of assignment or other instrument, becomes the “Developer” under and within the meaning of this Agreement, Developer shall notify the City by thirty (30) days prior written notice and provide the City a copy of the assignment of such status as the “Developer.”

(ii) **Transfer of Facility and Service Obligations.** If the Developer transfers any portion of the Laurel Island Property on which the Developer is required to provide and/or construct certain Facilities or provide certain services, distinct from those provided throughout the Project and which are site-specific to the portion of the Laurel Island Property conveyed, then the Developer shall be required to obtain a written agreement from purchaser expressly assuming all such separate responsibilities and obligations with regard to the parcel conveyed and the Developer shall provide a copy of such agreement to the City.

(iii) **Assignment of Development Rights.** Any and all conveyances of any portion of the Laurel Island Property subject to the density unit totals set forth in Exhibit F and the size limitations set forth in Paragraph 12.A herein to third party developers shall, by contract and covenant running with the land, assign a precise number of Vested Units, and/or commercial square footage, (in reduction of the minimum Vested Units, and/or vested commercial square footage provided for herein). The Developer shall notify the City within fifteen (15) days of the conveyance of the property, provide the City the applicable
documents assigning the Vested Units to the transferee along with the name and contact information of the transferee, and record the same in the office of the Charleston County ROD. In the absence of any assignment associated with the transfer, the transfer will be deemed to include no Vested Units.

(iv) **Mortgage Lenders.** Notwithstanding anything to the contrary contained herein, the exceptions to transfer contained in this Paragraph shall apply: (i) to any mortgage lender either as the result of foreclosure of any mortgage secured by any portion of the Laurel Island Property or any other transfer in lieu of foreclosure; (ii) to any third party purchaser at such a foreclosure; or (iii) to any third party purchaser of such mortgage lender’s interest subsequent to the mortgage lender’s acquiring ownership of any portion of the Laurel Island Property as set forth above. Furthermore, nothing contained herein shall prevent, hinder or delay any transfer or any portion of the Laurel Island Property to any such mortgage lender or subsequent purchaser. Except as set forth herein, any such mortgage lender or subsequent purchaser shall be bound by and shall receive the benefits from this Agreement as the successor in title to the Developer.

(c) **Release of Developer.** In the event of conveyance of all or a portion of the Laurel Island Property and compliance with the conditions set forth therein, the Developer shall be released from any further obligations with respect to this Agreement as to the portion of Laurel Island Property so transferred, and the transferee shall be substituted as the Developer under the Agreement as to the portion of the Laurel Island Property so transferred.

(d) **Estoppel Certificate.** Upon request in writing from an assignee or the Developer to the City sent by certified or registered mail or publicly licensed message carrier, return receipt requested, the City will provide a certificate in recordable form that solely with regard to the portion of the Laurel Island Property described in the request, there are no violations or breaches of this Agreement, except as otherwise described in the Certificate. The City will respond to such a request within thirty (30) days of the receipt of the request, and may employ such professional consultants, municipal, City and state agencies and staff as may be necessary to assure the truth and completeness of the statements in the certificate. The reasonable costs and disbursements of private consultants will be paid by the person making the request.

The certificate issued by the City will be binding on the City in accordance with the facts and statements contained therein as of its date and may be relied upon by all persons having notice thereof. No claim or action to enforce compliance with this Agreement may be brought against the Developer or its assignees properly holding rights hereunder, alleging any violation of the terms and covenants affecting such portion of the Laurel Island Property except as otherwise described in the Certificate.

If the City does not respond to such request within thirty (30) days of its receipt, the portion of the Laurel Island Property described in the request will be deemed in compliance with all of the covenants and terms of this Agreement. A certificate of such conclusion may be recorded by the Developer, including a copy of the request and the notice of receipt and it shall be binding on the City as of its date. Such notice shall have the same effect as a Certificate issued by the City under this Paragraph.

28. **General Terms and Conditions.**
(a) Intentionally Omitted.

(b) Construction of Agreement. This Agreement should be construed so as to effectuate the public purpose of settlement of disputes, while protecting the public health, safety and welfare, including but not limited to ensuring the adequacy of Facilities.

(c) Mutual Releases. At the time of, and subject to (i) the expiration of any applicable appeal period with respect to the approval of this Agreement without any appeal having been filed or (ii) the final determination of any court upholding this Agreement, whichever occurs later, and excepting the parties’ respective rights and obligations under this Agreement, Developer, on behalf of itself and Developer’s partners, officers, directors, employees, agents, attorneys, consultants, hereby releases the City and the City’s council members, officials, employees, agents, attorneys and consultants, and the City, on behalf of itself and the City’s council members, officials, employees, agents, attorneys and consultants, hereby releases Developer and Developer’s partners, officers, directors, employees, agents, attorneys and consultants, from and against any and all claims, demands, liabilities, costs, expenses of whatever nature, whether known or unknown, and whether liquidated or contingent, arising on or before the date of this Agreement in connection with the Real Property or the application, processing or approval of the Project; provided, however, that each party shall not be released from any continuing obligation to comply with the law, including the Current Regulations.

(d) State and Federal Law. The Parties agree, intend, and understand that the obligations imposed by this Agreement are only such as are consistent with state and federal law. The Parties further agree that if any provision of this Agreement is declared invalid, this Agreement shall be deemed amended to the extent necessary to make it consistent with state or federal law, as the case may be, and the balance of the Agreement shall remain in full force and effect.

(e) No Waiver. Failure of a Party hereto to exercise any right hereunder shall not be deemed a waiver of any such right and shall not affect the right of such Party to exercise at some future time said right or any other right it may have hereunder. Unless this Agreement is amended by vote of the City Council taken with the same formality as the vote approving this Agreement, no officer, official or agent of the City has the power to amend, modify or alter this Agreement or waive any of its conditions as to bind the City by making any promise or representation contained herein. Any amendments are subject to Paragraph 17 herein.

(f) Entire Agreement. This Agreement constitutes the entire agreement between the Parties and supersedes all prior agreements, whether oral or written, covering the same subject matter.

(g) Attorneys’ Fees. Should any Party hereto employ an attorney for the purpose of enforcing this Agreement, or any judgment based on this Agreement, for any reason or in any legal proceeding whatsoever, including insolvency, bankruptcy, arbitration, declaratory relief or other litigation, including appeal or rehearings, the prevailing Party shall be entitled to receive from the other party thereto reimbursement for all reasonable attorneys’ fees and all costs and expenses. Should any judgment or final order be issued in that proceeding, said reimbursement shall be specified herein.

(h) Property Taxes and Fees. Nothing contained herein shall preclude the City from levying and collecting ad valorem property taxes or any fees that are imposed in like manner upon other properties within the City.

(i) Notices. All notices hereunder shall be given in writing by certified mail, postage prepaid, at the following addresses:
To City:

City of Charleston
ATTN: Mayor
P.O. Box 304
Charleston, SC 29402

With copies to:

City of Charleston
ATTN: Zoning and Codes Director
P.O. Box 304
Charleston, SC 29402

City of Charleston
ATTN: Attorney
P.O. Box 304
Charleston, SC 29402

To Charleston County:

Charleston County
ATTN: Chairman, County Council

__________________
__________________
__________________

With copies to:

Charleston County
ATTN: Charleston County Attorney

__________________
__________________

To LRA and LiD OZ I, LLC:

LRA Promenade North, LLC
__________________
__________________
__________________

LRA Promenade, LLC
__________________
__________________
__________________
LID OZ I, LLC

With copy to:

George Bullwinkel, Esq.
Nexsen Pruet, LLC
205 King Street, Suite 400
Charleston, SC 29401

(k) Execution of Agreement. This Agreement may be executed in multiple parts as
originals or by facsimile copies of executed originals; provided, however, if executed and evidence
of execution is made by facsimile copy, then an original shall be provided to the other party within
seven (7) days of receipt of said facsimile copy.

[SEPARATE SIGNATURES PAGES ATTACHED]
IN WITNESS WHEREOF, this Agreement has been executed by the Parties on the day and year first above written.

Witness: ________________________________

______________________________

CITY OF CHARLESTON

By: ________________________________

John Tecklenburg, Mayor

Attest: ________________________________

______________________________

Clerk of Council

STATE OF SOUTH CAROLINA )

) ACKNOWLEDGMENT

COUNTY OF CHARLESTON )

I, ______________________, Notary of the Public of the State of South Carolina, do hereby certify that Charleston, South Carolina, by ________, its _________________ and _________________, its Clerk of Council, personally appeared before me this ____ day of __________________________, 2021, and acknowledged the execution of the foregoing instrument.

______________________________

Notary Public for South Carolina

My Commission Expires: _________________

19
IN WITNESS WHEREOF, this Agreement has been executed by the Parties on the day and year first above written.

Witness: By: County of Charleston

__________________________________________

Attest: Clerk of Council

__________________________________________

STATE OF SOUTH CAROLINA )

) ACKNOWLEDGMENT

COUNTY OF CHARLESTON )

I, ______________________, Notary of the Public of the State of South Carolina, do hereby certify that County of Charleston, South Carolina, by __________, its ________________ and ________________, its Clerk of Council, personally appeared before me this ___ day of ________________________, 2021, and acknowledged the execution of the foregoing instrument.

__________________________________________

Notary Public for South Carolina

My Commission Expires: ______________________
IN WITNESS WHEREOF, this Agreement has been executed by the Parties on the day
and year first above written.

Witness: ____________________________

LRA PROMENADE, LLC,
a Georgia limited liability company

By: ____________________________

Its: ____________________________

STATE OF SOUTH CAROLINA )
) ACKNOWLEDGMENT
COUNTY OF CHARLESTON )

I, ____________________________, Notary of the Public of the State of South Carolina, do hereby
certify that LRA Promenade, by __________________, its __________ personally appeared before me
this ____ day of ______________________, 2021, and acknowledged the execution of the
foregoing instrument.

______________________________
Notary Public for South Carolina
My Commission Expires: ________________
IN WITNESS WHEREOF, this Agreement has been executed by the Parties on the day and year first above written.

Witness: LRA PROMENADE NORTH, LLC, a Georgia limited liability company

________________________                   By: ________________

________________________                   Its: ________________

STATE OF SOUTH CAROLINA  )
                      )            ACKNOWLEDGMENT
COUNTY OF CHARLESTON    )

I, ______________________, Notary of the Public of the State of South Carolina, do hereby certify that LRA Promenade North, LLC, by _____________, its ____________ personally appeared before me this ___ day of ________________________, 2021, and acknowledged the execution of the foregoing instrument.

________________________
Notary Public for South Carolina
My Commission Expires: _____________
IN WITNESS WHEREOF, this Agreement has been executed by the Parties on the day and year first above written.

Witness: LID OZ I, LLC,
a Delaware limited liability company

By: __________________________

Its: __________________________

STATE OF SOUTH CAROLINA )
COUNTY OF CHARLESTON )

I, __________________________, Notary of the Public of the State of South Carolina, do hereby certify that LID OZ, LLC, by _____________, its _____________ personally appeared before me this ___________ day of ________________________, 2021, and acknowledged the execution of the foregoing instrument.

______________________________
Notary Public for South Carolina
My Commission Expires: ________________
EXHIBITS

Exhibit A: Legal Descriptions and Boundary Plats
Exhibit B: Laurel Island Property Conceptual Land Use Plan (Color)
Exhibit C: Laurel Island Property Development Schedule
Exhibit D: Charleston Century V Plan
Exhibit E: City of Charleston Zoning Code
Exhibit F: Laurel Island Planned Unit Development Plan
Exhibit G: Development Agreement Ordinance
Exhibit H: Public Infrastructure Improvements Agreement
Exhibit I: Planned Unit Development Ordinance
Exhibit J: Tax Increment Financing District Ordinances
Exhibit K: City Dedicated Open Space
EXHIBIT A
Legal Description and Boundary Plats

<table>
<thead>
<tr>
<th>TMS</th>
<th>LEGAL OWNER</th>
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<td>Laurel Island Property</td>
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<tr>
<td>464-00-00-006</td>
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<tr>
<td>464-00-00-002</td>
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<tr>
<td>450-00-00-013</td>
<td>The City of Charleston</td>
</tr>
<tr>
<td>418-00-00-006</td>
<td>The City of Charleston</td>
</tr>
</tbody>
</table>
ALL that certain piece, parcel or lot of land, situate, lying and being in the City of Charleston, County of Charleston, State of South Carolina, containing 70.19 acres, more or less, as shown on a plat entitled "PLAT OF 70.19 ACRES ABOUT TO BE CONVEYED TO THE BEACH CO. IN THE CITY OF CHARLESTON, AND NORTH CHARLESTON CONSOLIDATED PUBLIC SERV. DIST. CHARLESTON, SOUTH CAROLINA," prepared by H. Exo Hilton, RLS #2552, dated August 1976, and recorded December 22, 1976, in Plat Book S, Page 69, in the Office of the Register of Deeds for Charleston County, South Carolina, reference to which is hereby craved for a more complete description.

TMS NO. 464-00-00-006

ALSO

ALL that certain piece, parcel or lot of land, situate, lying and being in the City of Charleston, County of Charleston, State of South Carolina, shown and designated as "HOLSTON LAND COMPANY, INC. TMS NO 464-00-00-002 TOTAL 116.653 ACRES" on a plat entitled "PLAT SHOWING TMS NO. 464-00-00-002 CONTAINING 116.653 ACRES CSX PROPERTY ID NO. 45019-0037 OWNED BY HOLSTON LAND COMPANY, INC. LOCATED IN THE CITY OF CHARLESTON CHARLESTON COUNTY, SOUTH CAROLINA" prepared by Richard E. Lacey, PLS #16120 of Hoffman Lester Associates, Inc., dated November 20, 2002, and recorded September 12, 2003, in Plat Book EG, Page 619, in the Office of the Register of Deeds for Charleston County, South Carolina, reference to which is hereby craved for a more complete description.

TMS NO. 464-00-00-002

ALSO

ALL that certain piece, parcel or lot of land, situate, lying and being in the City of Charleston, County of Charleston, State of South Carolina, containing 1.42 acres, more or less, shown on a plat entitled "ALTA SURVEY OF PARCELS A, B & C LOCATED AT MORRISON DRIVE AND ROMNEY STREET", prepared by F. Elliott Quinn, III, RLS, S.C. 10292, of Thomas & Hutton Engineering Co. dated January 16, 2006, and having the following metes and bounds, according to said plat:

COMMENCING AT THE INTERSECTION OF N. ROMNEY & ROMNEY ST.; THENCE S63°17'04"E, A DISTANCE OF 32.87 FEET TO THE POINT OF BEGINNING; THENCE S17°59'22"E, A DISTANCE OF 307.50 FEET TO A POINT; THENCE S63°26'31"W, A DISTANCE OF 60.86 FEET TO A POINT; THENCE S63°36'51"W, A DISTANCE OF 65.53 FEET TO A POINT; THENCE N47°02'30"W, A DISTANCE OF 272.36 FEET TO A POINT; THENCE N27°13'04"W, A DISTANCE OF 47.61 FEET TO A POINT; THENCE N63°12'10"E, A DISTANCE OF 268.06 FEET TO POINT OF BEGINNING; SAID TRACT OR PARCEL OF LAND CONTAINING 1.42 ACRES MORE OR LESS.

TMS NO. 459-02-00-013

ALSO
ALL that certain piece, parcel or lot of land, situate, lying and being in the City of Charleston, County of Charleston, State of South Carolina, containing 0.407 acres, more or less, shown and designated as “\textbf{AREA \ - \ 17,479 = 0.407 AC.}” on a plat entitled “\textbf{PLAT OF 0.407 ACRE (AREA \ - \ A, B, C, D, E, F \& G) PROPERTY OF BAYSIDE GARDENS (A PARTNERSHIP) ABOUT TO BE RELEASED FROM MORTGAGE HELD BY FEDERAL NATIONAL MORTGAGE ASSOCIATION CITY OF CHARLESTON, CHARLESTON COUNTY, SOUTH CAROLINA}”, prepared by H. Exo Hilton, RLS #2552, dated August 20, 1991, revised December 17, 1993, and recorded January 21, 1994, in Plat Book CO, Page 187, in the Office of the Register of Deeds for Charleston County, South Carolina, reference to which is hereby craved for a more complete description.

TMS NO. 464-00-00-038

\textbf{ALSO}

ALL those certain pieces, parcels or lots of land, situate, lying and being in the City of Charleston, County of Charleston, State of South Carolina, shown and designated as “\textbf{LOT D}”, “\textbf{LOT A}”, “\textbf{LOT B}” and “\textbf{LOT C}” on a plat entitled “\textbf{FINAL PLAT SHOWING THE SUBDIVISION OF TMS\# 461-13-03-024 (7.94 ACRES) OWNED BY COUNTY OF CHARLESTON AND CREATING LOT A (0.72 ACRES), LOT B (3.17 ACRES), LOT C (0.79 ACRES) AND THE RESIDUAL LOT D (3.26 ACRES) LOCATED CITY OF CHARLESTON CHARLESTON COUNTY, S.C.”, prepared by Kevin Thewes, PLS #21627 of Davis & Floyd, Inc., dated January 7, 2021, last revised January 25, 2021, and recorded February 4, 2021, in Plat Book L21, Page 0036, in the Office of the Register of Deeds for Charleston County, South Carolina, reference to which is hereby craved for a more complete description.

TMS NO. 461-13-03-024 (Lot D)
TMS NO. 464-13-03-100 (Lot A)
TMS NO. 464-13-03-101 (Lot B)
TMS NO. 464-13-03-102 (Lot C)

\textbf{ALSO}

ALL that certain piece, parcel or lot of land, situate, lying and being in the City of Charleston, County of Charleston, State of South Carolina, shown and designated as “\textbf{3.00 ACRES}” on a plat entitled “\textbf{PLAT SHOWING A TRACT OF LAND LETTERED A, B, C, D, E, \& A, CONTAINING 3.0 ACRES OWNED BY THE HOLSTON LAND CO., INC., AND ABOUT TO BE CONVEYED TO CHAS. COUNTY. THIS PROPERTY IS LOCATED IN THE CITY OF CHARLESTON}”, prepared by James L. White, C.E. \& L.S. S.C. NO. 2452, dated September 1, 1972, and revised December 28, 1972, and recorded March 14, 1973, in Plat Book AB, Page 139, in the Office of the Register of Deeds for Charleston County, South Carolina, reference to which is hereby craved for a more complete description.

TMS NO. 464-00-00-023
Exhibit A-2

Laurel Island Boundary Surveys
PLAT OF 70.19 ACRES
ABOUND TO BE CONVEYED TO THE BEACH CO.
IN THE CITY OF CHARLESTON, AND NORTH CHARLESTON CONSOLIDATED PUBLIC SERV. DIST.
CHARLESTON, SOUTH CAROLINA
SCALE: 1" = 200'  AU 1976

H. EXO HILTON REG. S. NO. 2552
ALL that certain piece, parcel or lot of land, situate, lying and being in the City of Charleston, County of Charleston, State of South Carolina, being a portion of property known as Morris Island, shown and designated as "PARCEL A" on a plat entitled, "PLAT OF THE NORTHERN TIP OF MORRIS ISLAND OWNED BY LOWCOUNTRY LANDS, INC. ABOUT TO BE CONVEYED TO GINN-LA FUND IV CUMMINGS POINT, LLC, prepared by F. Elliotte Quinn, III, RLS #10292 of Thomas & Hutton Engineering Co., dated November 3, 2005, and recorded December 8, 2005, in Plat Book EJ, Page 396, in the Office of the Register of Deeds for Charleston County, South Carolina, reference to which is hereby craved for a more complete description.

TMS NO. 450-00-00-013

ALSO

ALL those certain pieces, parcels or lots of land, situate, lying and being in the City of Charleston, County of Charleston, State of South Carolina, known as the West Ashley Bike Way, shown and designated as "PARCEL # I", "PARCEL # III" and "PARCEL # IV" on a plat entitled "PLAT OF PROPERTY OF SEABOARD COAST LINE RAILROAD COMPANY CHARLESTON COUNTY-CHARLESTON, S.C. PROPERTY BEING CONVEYED TO SOUTH CAROLINA HIGHWAY DEPARTMENT", prepared by Edwin J. Shuler, dated May 20, 1974, and recorded September 18, 1974, in Plat Book AD, Page 121, in the Office of the Register of Deeds for Charleston County, South Carolina, reference to which is hereby craved for a more complete description.

LESS AND EXCEPTING THEREFORE, ALL that certain piece, parcel or lot of land, situate, lying and being in the City of Charleston, County of Charleston, State of South Carolina, containing 0.030 acres, more or less, shown and designated as "WEST AREA 0.030 ACRE 1328 SQ. FT" on a plat prepared by James G. Penington, PLS #10291 of Palmetto Land Surveying, Inc., dated March 2, 2005, and recorded February 21, 2007, in Plat Book DF, Page 470, in the Office of the Register of Deeds for Charleston County, South Carolina, reference to which is hereby craved for a more complete description.

TMS NO. 418-00-00-006
A-4

City Park Property Boundary Surveys
EXHIBIT B
Laurel Island Property Conceptual Land Use Plan
EXHIBIT C

Laurel Island Property Development Schedule

Phases of Construction and Development

The timing of development within the Development Agreement and adjoining lands will be very much affected by the health of the national and local economics, as well as the demand for various residential, commercial and industrial building types for the region. It is extremely difficult, if not impossible, to accurately project timing of future phases of development and demand. The property owner has provided the following estimates which are based on information believed to be reasonable at this time. The estimates are subject to change substantially, from time to time, based on market conditions, the supply of competing products within the area, and other factors, not under the control of the Property Owner.

<table>
<thead>
<tr>
<th>Description</th>
<th>Start Date</th>
<th>End Date</th>
<th>Duration</th>
</tr>
</thead>
<tbody>
<tr>
<td>Vertical Construction (Recycling Center Site)</td>
<td>8/2022</td>
<td>8/2023</td>
<td>12 months</td>
</tr>
<tr>
<td>Surcharge &amp; Infrastructure (Phase I)</td>
<td>2/2022</td>
<td>2/2025</td>
<td>36 months</td>
</tr>
<tr>
<td>Vertical Construction (Phase I)</td>
<td>2/2024</td>
<td>2/2031</td>
<td>84 months</td>
</tr>
<tr>
<td>Surcharge &amp; Infrastructure (Phase II)</td>
<td>2/2029</td>
<td>2/2032</td>
<td>36 months</td>
</tr>
<tr>
<td>Vertical Construction (Phase II)</td>
<td>2/2031</td>
<td>2/2037</td>
<td>72 months</td>
</tr>
<tr>
<td>Surcharge &amp; Infrastructure (Phase III)</td>
<td>2/2035</td>
<td>2/2038</td>
<td>36 months</td>
</tr>
<tr>
<td>Vertical Construction (Phase III)</td>
<td>2/2037</td>
<td>2/2043</td>
<td>72 months</td>
</tr>
<tr>
<td>Surcharge &amp; Infrastructure (Phase IV)</td>
<td>2/2041</td>
<td>2/2044</td>
<td>36 months</td>
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<tr>
<td>Vertical Construction (Phase IV)</td>
<td>2/2043</td>
<td>2/2049</td>
<td>72 months</td>
</tr>
</tbody>
</table>

At the conclusion of each Phase of vertical construction, it is anticipated that the following Parks will be completed prior to initiating construction on the next Phase of vertical construction.

Phase I
- First +/- ½ mile of the Bike/Pedestrian Path
- Park 1
- Temporary Park

Phase II
- Addition of +/- ½ mile of the Bike/Pedestrian Path (+/- 1 mile in total completed)
- Crabbing docks
- Park 2
- Park 3
Phase III
- Completion of the Bike/Pedestrian Path (2 miles in total)
- Park 4
- Park 5

Phase IV
- Park 6
- Park 7
- Pedestrian wharf

It is also anticipated that certain offsite or neighborhood improvements will be provided to enhance the area or provide traffic relief as required by future traffic studies.

Phase I
- Singleton Park
- Cool Blow and Nassau Street Flooding
- Misc. Sidewalk Improvements
- Widening, extension, and improvement of Romney Street
- Morrison Dr & Romney St
- Meeting St & Romney St
- Meeting St & Brigade St

Phase II
- Construction of Cool Blow Street Bridge
- Cool Blow Streetscape improvements including sidewalks, landscaping and street lighting
- N. Hanover St & Cool Blow St
- Meeting St & Cool Blow St
- Meeting St & US 17 SB

Phase III
- Extension of Brigade St to Laurel Island, including streetscape improvements
- Brigade St & Huguenin Ave
- Morrison Dr & Brigade St
- I-26 EB Off-Ramp & Mt. Pleasant St
- Meeting St & Cunningham St

Phase IV
- Meeting St & US 17 NB (Signal Only)
- Meeting St & US 17 NB (Ramp Widening)
- Meeting St & Huger St
- Morrison Dr & Huger St
- Construction of Cedar Street between Morrison Dr and N. Hanover St
EXHIBIT D

Charleston Century V Plan

TO BE INSERTED AT EXECUTION
EXHIBIT E

City of Charleston Zoning Code

TO BE INSERTED AT EXECUTION
EXHIBIT F

Laurel Island Planned Unit Development Plan
EXHIBIT G

Development Agreement Ordinance

TO BE INSERTED AT EXECUTION
EXHIBIT H

Public Infrastructure Improvements Agreement
PUBLIC INFRASTRUCTURE IMPROVEMENTS AGREEMENT

THIS PUBLIC INFRASTRUCTURE IMPROVEMENTS AGREEMENT (this “Agreement”) is made effective as of the ___ day of ________, 2021 (the “Effective Date”), by and between the CITY OF CHARLESTON, SOUTH CAROLINA, a South Carolina municipal corporation (the “City”); and LRA Promenade, LLC, a Delaware limited liability company and LRA Promenade North, LLC, a Delaware limited liability company (collectively, “LRA”), LRA’s successors, successors-in-title, designees and assigns (collectively, the “Developer”). The City and the Developer 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.

2. On October 8, 2019, the City Council (“City Council”) by ordinance (the “TIF Ordinance”) established the Morrison Drive Redevelopment Project Area (the “TIF District”). A copy of the TIF Ordinance is included as Exhibit A. The Redevelopment Plan attached to the TIF Ordinance describes the expectation that certain public improvements will be funded by TIF Revenues or will be financed by borrowings secured by a pledge of revenues generated by the TIF District and the Assessments (as hereinafter defined) generated by the anticipated Improvement District (as hereinafter defined). The “Property” for purposes of this Agreement shall mean the TIF District less and except Charleston County Tax Map Sequence Numbers 4590200001 (“The Office at Morrison Yard”) and 4590700010 (“Morrison Yard Apartments”).

3. Pursuant to the Municipal Improvements Act of 1999, Title 5, Chapter 37 of the Code of Laws of South Carolina, 1976 as amended (the “Municipal Improvements Act”), the Parties anticipate that the City Council will enact an ordinance (the “MID Ordinance”) designating portions of the TIF District consisting of Charleston County Tax Map Sequence Numbers 4640000006, 4640000002, 4590200013, 4640000038 and 4640000023, as a Municipal Improvement District referred to as the “Laurel Island Improvement District” (the “Improvement District”) and containing an assessment methodology.

4. The Developer proposes to develop all or portions of the Improvement District in multiple phases (or convey portions of such Improvement District to third parties for development consistent with and subject to this Agreement). The Developer may also develop all or a portion of Charleston County Tax Map Sequence Numbers 4590200011 (990 Morrison Drive). The parcels that comprise the Improvement District and 990 Morrison Drive shall be defined herein as the “Laurel Island Property.”

5. In conjunction with the development of all or portions of the TIF District, subject to the terms and conditions hereof, the Developer or Developer Affiliate will undertake certain improvements on the Laurel Island Property or within and near the TIF District, 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 and the anticipated MID Ordinance will describe revenue bonds to be issued to defray the cost of a portion of such Public Infrastructure Projects (“TIF Bonds”). The TIF Ordinance and MID Ordinance, as amended and to be amended, describe certain public infrastructure improvements to be undertaken within the TIF District.

6. The Parties intend that certain costs to be incurred by the Developer (or Developer Affiliate as defined herein) in connection with the remediation, engineering, design, permitting, construction, development, and equipping of the Public Infrastructure Projects (as set forth in Exhibit B) (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 Bond Proceeds”) and Excess TIF Revenues (as herein defined). In addition, a portion of the funds advanced by the Developer for Public Infrastructure Costs will be reimbursed from the TIF Bonds Proceeds and Excess TIF Revenues. The estimated Public Infrastructure Costs are set forth on Exhibit F attached hereto.

TIF Bond Proceeds and Excess TIF Revenues generated by the Laurel Island Property (“Revenue Source 1”) shall be available for the exclusive use by the Developer in order to reimburse the Developer for Public Infrastructure Costs. Developer shall have no access to TIF Bond Proceeds or Excess TIF Revenues generated by the parcels known as the Morrison Yard Apartments and The Office at Morrison Yard (“Revenue Source 2”). For the remaining portion of the TIF District (i.e., those portions of the TIF District not part of the Laurel Island Property and not part of Morrison Yard Apartments and The Office at Morrison Yard which shall hereinafter be referred to as the “Remaining Property”), the City shall use the TIF Bond Proceeds and Excess TIF Revenues generated by the Remaining Property (“Revenue Source 3”) for Public Infrastructure Costs where such costs relate to Public Infrastructure Projects, including those associated with road improvements, utilities and flood abatement within or near the TIF District; provided however, that the first $650,000 of such TIF Bond Proceeds and Excess TIF Revenues generated by Revenue Source 3 shall first be used by the City for the following three projects: (i) improvements to Singleton Park or other park and recreation improvements (the cost of such improvements reimbursable from Revenue Source 3 is estimated to be in the amount of $200,000); (ii) stormwater drainage improvements including improvements to the intersection of Cool Blow Street and Nassau Street in order to address storm water drainage issues (the cost of such improvements reimbursable from Revenue Source 3 is estimated to be in the amount of $350,000) and (iii) sidewalk improvements within the neighborhood surrounding the Laurel Island Property (the cost of such improvements reimbursable from Revenue Source 3 is estimated to be in the amount of $100,000).

After use of $650,000 of the funds in Revenue Source 3 for improvements in items (i), (ii) and (iii) above, the remaining Excess TIF Revenues and TIF Bond Proceeds generated by Revenue Source 3 shall then first be used to fund the off-site neighborhood/traffic improvements (“Off-Site Improvements”) as identified in the Laurel Island Phasing Plan attached hereto and made a part hereof as Exhibit F to the extent constructed by the Developer and/or the City (in each instance the Developer and the City to meet and determine who constructs such Off-Site Improvement) and as consistent with or supported by traffic studies. To the extent Developer constructs such Off-Site Improvements, then Developer shall be reimbursed from Revenue
Source 3. Developer may also, at its election, use Revenue Source 1 to fund a portion of these Off-Site Improvements.

In instances in which TIF Revenue generated by the Laurel Island Property and the Remaining Property are both used as collateral for a bond issuance, the TIF Bond Proceeds shall be allocated by the City separately between Revenue Source 1 and Revenue Source 3 in manner consistent with the dollar amount of existing TIF Revenue and projected TIF Revenue (if any is used and accepted to support the amount of the bond issuance, including, if used, projected TIF Revenue supported by Assessments on the Laurel Island Property pursuant to the MID Ordinance) used from each of the Laurel Island Property and the Remaining Property to support the total amount of the bond issuance. In instances in which TIF Revenue generated by The Office at Morrison Yard/Morrison Yard Apartments and the Remaining Property are both used as collateral for a bond issuance, the TIF Bond Proceeds shall be allocated by the City separately between Revenue Source 2 and Revenue Source 3 in manner consistent with the dollar amount of existing TIF Revenue and projected TIF Revenue (if any is used and accepted to support the amount of the bond issuance) used from The Office at Morrison Yard/Morrison Yard Apartments and the Remaining Property to support the total amount of the bond issuance. Reimbursement to the Developer from TIF Bond Proceeds and Excess TIF Revenue for Public Infrastructure Costs incurred by the Developer shall not exceed $360 million, which as depicted on Exhibit E, is less than the projected Public Infrastructure Costs associated with only three of the four phases to be constructed.

7. The City is willing to facilitate the reimbursement described above to the Developer and/or Developer 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 on the terms and conditions hereinafter set forth.

8. 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.

9. One or more of the TIF Bonds series may be secured, at the Developer’s election, by the Assessments.

10. 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 Laurel Island Property, including without limitation any subsequent Development Agreement executed pursuant to Section 6-31-160 of the Code of Laws of South Carolina, as amended). The Applicable Requirements shall not include the City procurement code.

"Assessments" means those assessments to be levied against tracts and lots within the Improvement District for the purposes provided for in the Municipal Improvements Act of 1999, Title 5, Chapter 37 of the Code of Laws of South Carolina, as amended, specifically Section 5-37-30 to be established by the MID Ordinance.

"City Project Manager" shall mean the individual proposed by Developer and approved by the City’s Mayor’s Office who is responsible for coordinating the City’s obligations and rights under this Agreement and who is responsible for coordinating all City responses to the Developer’s applications for Development Permits, for assisting the Developer with the application and review process for Development Permits and for obtaining timely and unified City responses to the Developer’s requests for approvals, permits and consents. The costs of the City Project Manager shall be included as a Public Infrastructure Costs and shall not exceed $150,000 annually.

"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 the Developer for and/or pay directly Public Infrastructure Costs.

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

"Developer Affiliate" shall mean any entity owned in whole or part by the Developer or by any entity that controls, is controlled by, or is under common control with the Developer.
"Development Permits" includes building permits, zoning permits, subdivision approvals, re zoning certifications, special exceptions, variances, certificates of occupancy, municipal separate storm sewer system (MS4) permits, and/or any other official action of the City having the effect of permitting all or portions of the Public Infrastructure Project or use of all or portions of the Laurel Island Property.

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

"Excess TIF Revenue" means excess funds from TIF Revenues that exist beyond that necessary to support annual payments for outstanding TIF Bonds and required debt coverage ratio if any, beyond debt service.

"Indenture" shall mean the master trust indenture or similar document or ordinance of the City pursuant to which TIF Bonds are issued, if any, as may be modified or supplemented by one or more supplemental indentures.

"LID Party" shall mean any of (i) Laurel Island Development, LLC, a Delaware limited liability company, (ii) LID QOZB, LLC, a Delaware limited liability company, or (iii) any other entity that is under common control, directly or indirectly, with either of the entities listed in the foregoing clause (i) or (ii).

"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.

"Redevelopment Plan" shall mean the certain Redevelopment Plan included within the TIF Ordinance (as amended from time to time) for the TIF District, a copy that is attached as Exhibit C and made a part of this Agreement.

"TIF Revenues" shall mean tax increment revenues generated by the TIF District.

ARTICLE III - CONDITIONS TO THE DEVELOPER'S OBLIGATIONS HEREUNDER

Section 3.1 Modification of TIF Ordinance, Enactment of MID Ordinance and Related Ordinances and Documents. The respective obligations of the Developer and City hereunder are conditioned upon, among other conditions set forth in this Agreement (including but not limited Recital 6), the following:

(i) Adoption by the City Council of the MID Ordinance;

(ii) Agreement of the Developer 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 shall transfer to the Construction Fund for reimbursement of
the Developer of Project Infrastructure Costs (such agreement being subject to the obligations imposed by purchaser of such TIF Bonds);

(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) The Developer'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, the Developer and the City shall have the right, upon mutual agreement, to designate additional Public Infrastructure Projects (the existing Public Infrastructure Projects are 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 E. Provided that the Developer is not in default hereunder or with respect to any Assessments, the City shall proceed with the issuance of such subsequent series of TIF Bonds for the continued development of the Laurel Island Property in accordance with the Redevelopment Plan. The TIF Bond Proceeds and Excess TIF Revenues (and revenues from any Assessments imposed upon the Improvement District) 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 Public Infrastructure Costs, including the reimbursement of the Developer 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 including those paid or incurred by Developer or any other Developer 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 the Developer or any other Developer Affiliate as described in the preceding sentence to the extent such reimbursement shall not previously have been made. The reimbursements contemplated in this Agreement will include the amount of any Assessments (including imputed interest thereon at the interest rate of the most recently issued TIF Bonds) paid by Developer with respect to the TIF Bonds. Beginning with the first year that any Assessments are payable with respect to the TIF Bonds and continuing each year thereafter, the Developer shall be required to deliver to the City a written report indicating which amounts of the Assessments for the applicable year are being paid by the Developer or any other Developer Affiliate and are therefore potentially reimbursable under this Agreement. Such annual report shall also indicate any imputed interest to date that is applicable to previously paid Assessments as provided above. This Section 4.2 is subject to the provisions of Recital 6.
Section 4.3 The City agrees that any proceeds of Assessments imposed within the Improvement District, or proceeds of loans to the City or bonds issued by the City to be paid or secured in part from assessments imposed thereon (including without limitation the TIF Bonds), shall not be used by the City for any purposes other than as provided under this Agreement or as otherwise agreed by the Parties.

ARTICLE V- CONSTRUCTION REQUIREMENTS

Section 5.1 Responsibilities with Respect to Construction.

(a) The Developer (or Developer 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. The Developer 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 Section 5.5 and Section 5.7 of this Agreement, the Developer and 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 Excess TIF Revenues and the TIF Bond Proceeds for the payment or reimbursement of Public Infrastructure Costs as set forth herein.

(b) To the extent Public Infrastructure Projects identified on Exhibit F are undertaken by the Developer, the Public Infrastructure Costs incurred in connection therewith as set forth in Exhibit F shall be reimbursed and/or directly paid from the TIF Bond Proceeds and Excess TIF Revenues in accordance with the terms of this Agreement.

(c) Upon written agreement of the City and the Developer, Exhibit F 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 Laurel Island Property and TIF Bonds as a whole. In addition, additional Public Infrastructure Projects may be added to Exhibit F from time to time at the request of the City or the Developer upon written agreement of the City and the Developer.

Section 5.2 Compliance with Applicable Requirements. The Developer shall construct the Public Infrastructure Projects that are undertaken in accordance with Applicable Requirements. The Developer 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 Section 5.5.

Section 5.3 Approval of Plans. The Developer 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 the Developer 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. The Developer 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 Developer 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 greater than 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 the Developer shall be subject to the reasonable discretion of the City. Notwithstanding any provision to the contrary, the Developer 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 Revenues being available to reimburse the Developer for Public Infrastructure Costs, the Developer shall complete individual Public Infrastructure Projects undertaken by the Developer for dedication by the Developer 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. The Developer reasonably expects that the TIF Bond Proceeds will be fully disbursed and expended in accordance with the Project Schedule.

Section 5.5 Project Schedule. The Developer 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 the Developer, but shall be subject to the Developer’s opportunity to cure as provided herein; whether a material breach has occurred 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 Excess TIF Revenues or TIF Bond Proceeds to reimburse the Developer for the costs of the Public Infrastructure Project. If the Developer requests a modification to 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.

The Laurel Island Phasing Plan identified as Exhibit F (attached hereto and made a part hereof) indicates the order in which the parks are to be built on the island (subject to caveats contained in Exhibit F) as further described as follows:

- Phase I development identified in Exhibit F will include the first portion (+/- ½ mile) of the Bike/Pedestrian Path located on the outer edge of the island, near the water's edge, Park 1 and Temporary Park
- Phase II development identified in Exhibit F will include Park 2, Crabbing Docks, Park 3 and extends the Bike/Pedestrian Path (an additional +/- ½ mile).
- Phase III development identified in Exhibit F will include Park 4, Park 5 and completes the Bike/Pedestrian Path (2 miles in total).
- Phase IV development identified in Exhibit F will include Park 6, Park 7 and pedestrian wharf.

The public parks shall be owned and maintained by the City with the right reserved by the Developer to take over grounds maintenance if necessary.

Section 5.6 Independent Contractor. In performing this Agreement, the Developer is an independent contractor and not the 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 Developer but shall be responsible to fund amounts to the Developer (or Developer Affiliate as applicable) in accordance with this Agreement, unless otherwise directed in writing by the Developer to fund directly to the Developer’s contractors, suppliers and consultants.

Section 5.7 Schedule of Values. Prior to commencement of work on any Public Infrastructure Project, the Developer 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 of 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 Laurel Island
Property (other than Public Infrastructure Projects funded under this Agreement), the Developer may from time to time grant mortgages or other liens to its lenders. Any mortgage or other liens which may encumber the Laurel Island 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 mortgages 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 the Developer it shall issue estoppels confirming that no default exists under this Agreement or associated TIF documents. Developer and Developer Affiliate shall have the right, in connection with an existing or future financing secured by the Laurel Island Property, or any part thereof, to assign for collateral purposes its interest hereunder to its lender, and the other Parties hereby agree to execute and deliver a consent or acknowledgement, in a form reasonably acceptable to the other Parties, to any such collateral assignment.

Section 5.9  **Subordination to Lien for Assessments.** As provided at Section 5-37-130 of the Municipal Improvements Act, the lien for Assessments against the Improvement District and any lots or tracts subdivided therein shall be superior to any lien other than property tax liens, and accordingly shall be superior to any mortgage, lien or other encumbrance granted by the Developer to any lender or any other party.

Section 5.10  **Payment and Performance Bonds.** Contractors for Public Infrastructure Projects shall be required to obtain payment and performance bonds, unless the Developer 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 the Developer as the obligees and will be on a modified AIA Bond Form A312-2010, as such document form may be amended or modified, or such other form agreed to by the City.

Section 5.11  **Developer’s Agent.** The Developer may from time to time appoint an agent to act on its behalf hereunder ("Developer’s Agent"). The initial Developer’s Agent shall be provided to the City by the Developer pursuant to the notice provisions in Section 10.3 of this Agreement. The Developer may replace the Developer’s Agent at any time and shall provide written notice of such replacement to the City.

Section 5.12  **Warranty.** The City and the Developer 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 Developer (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 5.13 Contractors. Contractors to perform work on a Public Infrastructure Project shall be selected by the Developer, subject to consultation with the City provided however, except as set forth herein or unless City agrees otherwise, the Developer 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 the Developer. The Parties affirm the City’s Minority/Women Disadvantaged Business goals of 20% and their intention to work to achieve such goals.

Section 5.14 Indenture Provisions. Upon issuance of the TIF Bonds, certain procedures for the City’s requisitioning of TIF Bond Proceeds may be set forth in an Indenture. The Developer 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 Excess TIF Revenues and the TIF Bond Proceeds in the amounts as set forth herein. The City and the Developer make 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 the Developer shall have no obligation to construct individual Public Infrastructure Projects if TIF Bond Proceeds and Excess TIF Revenues do not exist to reimburse the Developer for such individual Public Infrastructure Costs.

Section 5.15 Notice of Project Commencement. The Developer shall require its general contractors to file a Notice of Project Commencement in accordance with the provisions of South Carolina Code Section 29-5-23 prior to the commencement of any Public Infrastructure Project.

Section 5.16 Right of Way Abandonments. The Parties contemplate that parts or all of certain rights of way or portions thereof may be abandoned and/or relocated. To the extent permitted by applicable laws, the City shall abandon and/or convey to the Developer any rights of way or portions thereof that do not constitute part of the new streets or other public areas to be constructed by the Developer, and the City shall cooperate with and support the Developer in connection with the timing of any abandonments and obtaining approvals of any other governmental authorities that may be required. The City and the Developer shall work together
to provide temporary access to property owners affected by Public Infrastructure Projects, including the City making available other existing public roads.

**ARTICLE VI - DISBURSEMENT REQUESTS**

**Section 6.1 Monthly Disbursements.** The Developer and Developer’s contractor upon written directive by the Developer 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, the Developer may request disbursement of TIF Bond Proceeds (and/or Excess TIF Revenues) only for Public Infrastructure Costs that the Developer has actually incurred (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 Developer from and after the City Council’s establishment of the TIF District (October 8, 2019). Any Public Infrastructure Costs paid by the Developer prior to the availability of TIF Bond Proceeds and Excess TIF Revenues remain eligible for reimbursement hereunder as and when TIF Bond Proceeds and Excess TIF Revenues become available.

**Section 6.2 Disbursement Requests.** When the Developer (or as applicable, its contractors) seeks disbursements for Public Infrastructure Costs that it has incurred or that are to be paid directly, the Developer 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 the Developer 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 the Developer is seeking reimbursement of associated Public Infrastructure Costs;

- **6.2.2 Evidence of Costs Incurred.** Evidence that the Developer 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 Developer’s general contractor (partial or final, as applicable); and a duly executed and acknowledged affidavit of the general contractor showing all subcontractors with whom the Developer’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 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 the Developer 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

6.2.5 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 Developer’s failure to submit a Disbursement Request for any given month constitute or be construed as a waiver by the Developer of its rights hereunder to be reimbursed for such Public Infrastructure Costs.

Section 6.3 City Approval and 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 Articles VI and VII herein (if applicable) have 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 Articles VI and VII have been satisfied; provided, however, the City may waive the Developer’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 6.4 Limited Liability of City. The Developer 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 the Developer or any other party in their individual capacities by reason of their actions hereunder or execution hereof.

Section 6.5 Audit. The City or its designee shall have the right, during normal business hours in the Developer’s offices (or such other place designated by the Parties) and upon the giving of ten days prior written notice to the Developer, to review all books and records of the Developer 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 Articles III, IV, V, VI, VII and VIII herein, references to the Developer shall include the Developer or Developer Affiliate.

**ARTICLE VII - CONDITIONS TO DISBURSEMENTS**

**Section 7.1 Conditions Precedent to Certain Initial Disbursements.** At least 15 business days prior to the first Disbursement Request for Public Infrastructure Costs for each Public Infrastructure Project, the Developer 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 E by the Developer confirming that the Developer 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, the Developer 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 Developer’s general contractor(s) and Employer’s Liability coverage of the Developer 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/or 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 the Developer. 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. 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 with respect to environmental conditions caused or exacerbated by Contractor or its subcontractors. 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 the South Carolina Department of Health and Environmental Control ("DHEC"). 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 applicable state and federal environmental laws.

7.1.6 Compliance with Requirements; Permits. A certificate of the Developer’s Design Professional that the Public Infrastructure Project and the land on which it is located will comply in all material respects with all Applicable Requirements (except those which might be contractually imposed under the Development Agreement) 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 completion and draw schedule and a breakdown of direct and indirect costs of the work on which all payment requests by the Developer will be based. The Developer 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 the Developer 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 6.2 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 business days (excepting Saturdays, Sundays, and legal federal holidays) of the date the City receives the Disbursement Request.

7.2.4 **Certificate.** The Developer 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 the Developer 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 Developer under this Agreement and all other agreements delivered by the Developer 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.** The Developer shall not have received notice that it is in default under any material 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. The Developer 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, the Developer shall furnish to the City a certificate dated as of the date of such request for payment and executed by an authorized Developer 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, the Developer 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, that is acceptable to the City.

Section 7.5 Additional Terms or Agreements. The City and the Developer 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 Project Manager shall monitor the Developer’s construction of the Public Infrastructure Projects in accordance with all Applicable Requirements. The City Project Manager shall coordinate with all City departments in a timely manner in order to ensure 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 the Developer. Failure of the City Project Manager to act upon or respond to a Developer request (including, but not limited to, requests for additional information) accompanied with all required documentation within 30 calendar days shall be deemed approval by the City, and the Developer shall have the right to proceed as provided in Section 6-29-1150 of the Code of Laws of South Carolina. 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. The City shall notify the Developer 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 Developer’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. The Developer 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 calendar 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 30 calendar 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 the Developer within 30 calendar days of such submittal, 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 the Developer’s applicable Design Professionals shall meet and attempt to resolve such dispute. In the event that the dispute is not resolved within 30 calendar days, the City Project Manager and the Design Professionals shall select a third party qualified professional to resolve the issue. When a certain number of “business” days is specified it is understood that this does not include weekends and holidays observed by the City.

Section 8.3 Completion: Acceptance. When all or a portion of a Public Infrastructure Project is to be conveyed to the City, the Developer 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 the Developer provided that such Public Infrastructure Projects are completed in accordance with the terms hereof. The Developer 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. In
compliance with the provisions of the Indenture, it is the intent of the Parties that 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 the Developer 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 the Developer 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 the Developer 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 cure such defects and reduce the amount of TIF Bond Proceeds to which the Developer 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, the Developer has been reimbursed for related Public Infrastructure Costs paid on work performed and, the Developer 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 the Developer 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 the Developer 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 the Developer 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, pandemics, 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 DHEC or other governmental reviews and approvals with respect to environmental conditions within the TIF District.

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 the Developer.

9.1.1 Bankruptcy. The Developer shall voluntarily file for reorganization or other relief under any federal or state bankruptcy or insolvency law, or the Developer 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. The Developer shall for reasons other than force majeure or other reasonable causes (reasonable causes including insufficient TIF Bond Proceeds or Excess TIF Revenues to reimburse the Developer for Public Infrastructure Costs) abandon or substantially suspend construction of a Public Infrastructure Project for which a construction contract has been issued or the Developer abandons the development of the Laurel Island Property in its entirety and such abandonment or suspension is not cured or remedied within 180 days after written demand is made by the City unless the Developer is proceeding diligently to complete such cure.

9.1.3 Covenant Default. The Developer 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 the Developer is proceeding diligently to cure such breach or default.

9.1.4 Misrepresentation. The Developer shall have made any material misrepresentation or omission in any written materials furnished in connection with the development of the Laurel Island 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. The Developer shall at any time challenge the validity of the Development Agreement between the Developer and City in effect at that time, any of the TIF Bonds, this Agreement, any of the documents related thereto, or the levy of any ad valorem property tax or the imposition of any Assessment or other charge on the Laurel Island Property subject to the right to contest the amount of any Assessment in accordance with the terms of the MID Ordinance and the Municipal Improvement Act, or any of the foregoing shall be deemed invalid, illegal or unenforceable and the Developer 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 the Developer's diligent efforts to cure such default the City shall give written notice of its knowledge thereof to the Developer and the Developer 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 the Developer (and any mortgagee or trust deed beneficiary specified in writing by the Developer to the City to receive such notice) of the grounds for such termination and allow the Developer 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 the Developer 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, the Developer 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 the Developer, and such event has not been cured or otherwise mitigated by the Developer or the Developer has not commenced and diligently pursued such cure, the City may in its discretion cease making payments for the Public Infrastructure Costs, provided that the Developer 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 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 the Developer.

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 TIF Bond Proceeds for such purposes, and, except as otherwise provided herein, the Developer 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 the Developer hereunder by delivering to the Developer notice of such specific waiver in writing signed by the Mayor or his assigns. Provided, however, no waiver of any default or breach by the Developer 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 obligations 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 the Developer 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 the Developer and applicable contractor in writing; and (2) such 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. The Developer shall have the right to assign this Agreement with the consent of the City, such consent not to be unreasonably withheld. In addition, the rights and interests of Developer under this Agreement may from time to time be assigned in whole or in part to any LID Party upon written notice to the City; it being understood that the consent of the City for any such assignment shall not be required.

Section 9.7 The Developer’s Option to Terminate. If, through no fault of the Developer, the City wrongfully rejects or fails to approve a Disbursement Request within the timeframe set forth in Section 6.3 of this Agreement, then the Developer 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, the Developer 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 the Developer 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, the Developer shall be entitled to recover such additional costs as Public Infrastructure Costs 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 the Developer 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, the Developer 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 (1) termination pursuant to Article IX, or (2) acceptance by the City of the final Public Infrastructure Project to be constructed by the Developer and receipt by the Developer of TIF Bond Proceeds and Excess TIF Revenues. If the Public Infrastructure Projects have not been completed, conveyed, dedicated and accepted in full by such date, the City may declare the Developer to be in default and pursue all available legal and equitable remedies against the Developer. 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. Except as limited by any Development Agreement executed between the City and the Developer, 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 the Developer 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 teletypewriter, 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: Corporation Counsel

If to the Developer:  
LRA  
c/o Lubert-Adler Partners, L.P.  
171 17th Street, Suite 1575  
Atlanta, GA 30363  
Attn: Robert Morgan

11 Cunningham Avenue  
Charleston, SC 29405  
Attn: Robert L. Clement III

With a copy to:  
Gerald L. Pouncey, Esq.  
Morris, Manning & Martin, LLP  
1600 Atlanta Financial Center  
3343 Peachtree Road, NE  
Atlanta, Georgia 30326
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 the Developer 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 the Developer's successor and assigns shall have no right to amend this Agreement unless such right is expressly conveyed by the Developer 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 the Developer and the City relative to the subject matter hereof.

Section 10.6 Waiver. Waiver by the City or the Developer 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 the Developer.

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 Laurel Island 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 Laurel Island Property or the rights therein shall operate to release the Developer from its obligations or liability hereunder as to that portion of the Laurel Island 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 the Developer, 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, pandemics, widespread shortages of construction materials, governmental (including DHEC) 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, the Developer and Developer Affiliates and their successors and assigns. Except for the rights of a LID Party under Section 9.6, 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 Tecklenburg, Mayor

Attested to:

_______________________________
    Jennifer Cook, Clerk of Council

[SIGNATURE PAGE CONTINUE ON FOLLOWING PAGE]
EXHIBIT A
MORRISON DRIVE REDEVELOPMENT PROJECT AREA
TIF ORDINANCE
AN ORDINANCE

ESTABLISHING THE MORRISON DRIVE REDEVELOPMENT PROJECT AREA; MAKING CERTAIN FINDINGS OF BLIGHT WITHIN THE REDEVELOPMENT PROJECT AREA; DESIGNATING AND DEFINING REDEVELOPMENT PROJECTS CONSISTING OF PUBLIC IMPROVEMENTS WITHIN THE REDEVELOPMENT PROJECT AREA; DESIGNATING APPROPRIATE REDEVELOPMENT PROJECT COSTS; APPROVING AN OVERALL REDEVELOPMENT PLAN; PROVIDING FOR NOTICE AND PUBLIC HEARING IN CONNECTION WITH THE FOREGOING; AND OTHER MATTERS RELATED THERETO. (AS AMENDED)

WHEREAS, Chapter 6 of Title 31 of the Code of Laws of South Carolina 1976, as amended (the "Tax Increment Financing Law") is intended, as described at Section 31-6-20(4) to promote and protect the health, safety, morals and welfare of the public by providing a mechanism to allow municipalities to respond to the challenges posed by blighted conditions within its boundaries to encourage private investment and restore the tax base in areas where blight is present; and

WHEREAS, Section 31-6-30 of the Tax Increment Financing Law describes the qualities present in an area which permit establishment of a Redevelopment Project Area; and

WHEREAS, the improved lands located in the area of Morrison Drive as hereinafter designated, are predominantly characterized by certain of those qualities set forth at Section 31-6-30(1)(a) of the Tax Increment Financing Law including obsolescence; deterioration; excessive vacancies; lack of necessary transportation infrastructure; and lack of storm drainage facilities; and

WHEREAS, the sound growth of vacant lands located in the area generally known as Morrison Drive is impaired by deterioration of structures or site improvements in neighboring areas adjacent to the vacant land; lack of necessary transportation infrastructure; presence of or potential environmental hazards; and lack of storm drainage facilities; and

WHEREAS, the City Council of the City of Charleston ("City Council") has acknowledged the need to redevelop this area in a manner that will create new economic development opportunities and improve the quality of life in neighborhoods located in and adjacent to the redevelopment project area hereinafter designated (the "Redevelopment Project Area"), and hereby determines that the revitalization of the Redevelopment Project Area through public investment in infrastructure improvements is necessary to reverse the existing conditions of blight and encourage private investment and is in the best interests of the public health, safety, morals, or welfare of the residents and citizens of the City of Charleston (the "City"); and
WHEREAS, pursuant to Section 31-6-80(A)(7)(a) of the Tax Increment Financing Law, City Council finds that the Redevelopment Project Area is a "Blighted Area" as described at Section 31-6-30 of the Tax Increment Financing Law because it contains the characteristics described above and that private initiatives are unlikely to alleviate these conditions without substantial public assistance; and

WHEREAS, City Council specifically finds that the Redevelopment Project Area contains vacant lands that impair sound growth due to deterioration of structures or site improvements in neighboring areas adjacent to the vacant land; lack of necessary transportation infrastructure; presence of or potential environmental hazards; and lack of storm drainage facilities; and

WHEREAS, pursuant to Section 31-6-80(A)(7)(b) of the Tax Increment Financing Law, City Council finds that property values in the Redevelopment Project Area would remain static or decline without public intervention; and

WHEREAS, in order to promote the health, safety, morals and welfare of the public, such blighted conditions need to be eradicated and redevelopment of the Redevelopment Project Area be undertaken; to remove and alleviate adverse conditions it is necessary to encourage private investment and to restore and enhance the tax base of the overlapping taxing entities, including the City, Charleston County, Charleston County School District, Charleston County Aviation Authority and Charleston County Parks and Recreation District in such areas by the redevelopment of the Redevelopment Project Area; and

WHEREAS, pursuant to Section 31-6-80(A)(7)(c) of the Tax Increment Financing Law, City Council finds the eradication of blight and the improvement of the Redevelopment Project Area by the redevelopment projects herein authorized is declared to be in the interest of the health, safety and general welfare of the citizens of the City; and

WHEREAS, as described at Section 31-6-20(5) of the Tax Increment Financing Law, the use of incremental tax revenues to be derived from the tax rates of the City, Charleston County, Charleston County School District, Charleston County Aviation Authority and Charleston County Parks and Recreation District in the Redevelopment Project Area for the payment of redevelopment project costs to be incurred by the City solely for public improvements is of benefit to the taxing districts inasmuch as such taxing districts would not derive the benefits of an increased assessment base without the benefits of tax increment financing and all such districts benefit from the removal of blighted conditions; and

WHEREAS, City Council is now minded to avail itself of the authorization contained in the Tax Increment Financing Law in order to accomplish redevelopment of the Redevelopment Project Area and adjoining areas which threaten to become blighted; and

WHEREAS, City Council is now minded to defray the cost of the redevelopment project herein authorized and/or fund the debt service of indebtedness to be incurred for such purposes from the added increment of tax revenue to result from such redevelopment as authorized in Subsection 10 of Section 14 of Article X of the Constitution of this State as implemented by the Tax Increment Financing Law; and

WHEREAS, the Morrison Drive Redevelopment Plan hereinafter described will afford maximum opportunity for the redevelopment of the Redevelopment Project Area by private enterprise in a manner consistent with the needs of the City; and

WHEREAS, action must be taken immediately to prevent further blight and deterioration in the Redevelopment Project Area; and
WHEREAS, all prerequisites having been accomplished, it is now appropriate and necessary in order to proceed further that (i) a redevelopment project area be designated and (ii) a redevelopment plan be approved.

NOW, THEREFORE, BE IT ORDAINED BY THE MAYOR AND CITY COUNCIL OF THE CITY OF CHARLESTON, SOUTH CAROLINA:

SECTION 1. City Council confirms all the findings of fact contained in the recitals of this Ordinance.

SECTION 2. City Council, based upon evidence presented to it and in the public record, does hereby expressly find that "blighted areas" as defined in Section 31-6-30 of the Code of Laws of South Carolina 1976, as amended, exist within the redevelopment project area designated below.

SECTION 3. For the purpose of this ordinance and any "redevelopment project" to be undertaken pursuant hereto, and as a result of discussions with Charleston County (the "County") and the Charleston County School District (the "School District") following the notice given pursuant to Section 13 below, the "redevelopment project area" shall be that area described as follows which shall be known as the "Morrison Drive Redevelopment Project Area." As further described at Section 8 below, the School District's participation with respect to the Redevelopment Project Area shall be limited to the six parcels shown at Exhibit B for a period which expires December 21, 2039.

The general boundaries of the Morrison Drive Redevelopment Project Area may be described as Laurel Island and several adjacent parcels in the vicinity of Morrison Drive located within the general boundaries of Laurel Island extending along the CSX rail right of way to North Romney Street, from North Romney Street to Romney Street, from Romney Street to Morrison Drive, along Morrison Drive to New Market Creek, along New Market Creek to the CSX rail right of way, along the CSX rail right of way to Johnson Street, from Johnson Street to Morrison drive, and bounded on the east side by Town Creek/Cooper River.

SECTION 4. Pursuant to Section 31-6-80(A)(1) of the Tax Increment Financing Law, City Council does hereby expressly approve the Morrison Drive Redevelopment Plan attached hereto and incorporated herein as Exhibit A, which plan contains a statement of the objectives of the City with regard to the plan.

SECTION 5. Pursuant to Section 31-6-80(A)(2) of the Tax Increment Financing Law, City Council finds that tax increment financing is needed to help reverse the existing conditions of abandoned and blighted property in the Morrison Drive Redevelopment Project Area through the funding sources described herein which will be used for the redevelopment projects consisting of public improvements as more particularly described in the Morrison Drive Redevelopment Plan attached hereto as Exhibit A.

SECTION 6. Pursuant to Section 31-6-80(A)(3) of the Tax Increment Financing Law, City Council does hereby approve the cost estimates of the redevelopment plan and redevelopment projects and the projected sources of revenue to be used to meet the cost including estimates of tax increments and estimates of the total amount of indebtedness to be incurred all as set forth in the Morrison Drive Redevelopment Plan attached hereto as Exhibit A.

SECTION 7. Pursuant to Section 31-6-80(A)(4) of the Tax Increment Financing Law, City Council does hereby approve the list of all real property in the Redevelopment Project Area to be included in the Morrison Drive Redevelopment Plan generally described in Section 3 above and more fully set forth as Exhibit B attached hereto and incorporated herein, which Exhibit includes for illustration purposes only a map of the area affected.

SECTION 8. Pursuant to Section 31-6-80(A)(5) of the Tax Increment Financing Law, City Council hereby determines the duration of the Morrison Drive Redevelopment Plan to be 30 years. As a result of further discussions with the School District following the notice given pursuant to Section 13 below and consistent with
the Resolution of the Board of Trustees of the School District adopted October 3, 2019, City Council further determines, pursuant to Section 31-6-85 of the Tax Increment Financing Law to enter into an intergovernmental agreement with the School District to establish (i) that the period of participation by the School District in the Morrison Drive Redevelopment Plan shall terminate on December 21, 2039 and (2) that such participation shall relate only to TMS parcels, 45902000013, 4640000002, 4640000006, 4640000007, 4640000023 and 4640000038. As provided at Section 31-6-85 of the Tax Increment Financing Law, such intergovernmental agreement "shall become effective...upon its approval by resolution adopted by ordinance adopted by the municipality and by...resolution" adopted by the School District. Adoption of this Ordinance constitutes such approval and enactment by the City.

SECTION 9. Pursuant to Section 31-6-80(A)(6) of the Tax Increment Financing Law, City Council hereby specifically finds and determines that, inasmuch as the taxing districts in which this Redevelopment Project Area is located will continue to receive tax revenues resulting from the parcels in the Redevelopment Project Area as currently assessed, there will be no adverse impact caused by the tax increment financing plan upon the revenues of Charleston County, Charleston County School District, Charleston County Aviation Authority, Charleston County Parks and Recreation District and the City and all other taxing districts which have taxable property included in the Redevelopment Project Area and that the long term impact will be beneficial following the inducement by the City of substantial private investment.

SECTION 10. Pursuant to Section 31-6-80(A)(7) of the Tax Increment Financing Law, City Council specifically finds that (i) the redevelopment project area above defined is a "blighted area" and that private initiatives are unlikely to alleviate the blighted conditions without substantial public assistance, (ii) property values in the area would remain static or decline without public intervention, and (iii) redevelopment is in the interest of the health, safety and general welfare of the citizens of the City.

SECTION 11. Pursuant to Section 31-6-90(1)(a) of the Tax Increment Financing Law, there will be no displacement of persons by the redevelopment projects set forth in the Morrison Drive Redevelopment Plan.

SECTION 12. Pursuant to Section 31-6-80 of the Tax Increment Financing Law, prior to giving final reading to the Morrison Drive Redevelopment Plan and this ordinance, the City shall conduct a public hearing thereon after publishing notice thereof in The Post and Courier in form substantially as set forth at Exhibit C. Such public hearing and final readings will be held at a regularly scheduled meeting of the City Council. Such notice shall be published in at least one of the two publications above not less than 15 nor more than 30 days prior to the date fixed for the hearing.

SECTION 13. Further pursuant to Section 31-6-80 of the Tax Increment Financing Law, not less than 45 days prior to the date set for the public hearing, notice shall be given by copy of this ordinance and its exhibits to representatives of Charleston County, Charleston County School District, Charleston County Aviation Authority, Charleston County Parks and Recreation District and all other taxing districts which have taxable property included in the Redevelopment Project Area.
DONE IN MEETING DULY ASSEMBLED on October 8, 2019.

CITY OF CHARLESTON, SOUTH CAROLINA

By:

Attest:

First Reading: August 20, 2019
Second Reading and Public Hearing Conducted: October 8, 2019
MORRISON DRIVE REDEVELOPMENT PLAN
SETTING FORTH INFORMATION REQUIRED BY
SECTION 31-6-80 OF THE TAX INCREMENT FINANCING LAW

One major challenge facing all growing cities today, including the City of Charleston (the "City"), is the reuse and adaptation of formerly industrial districts and properties. As American cities have changed in the past 20 years, greater demand has been placed on rebuilding near existing city centers and repurposing abandoned and underused properties to higher purposes. A prime example of one such area is the Morrison Drive corridor.

The Morrison Drive Redevelopment Plan, set forth herein (the "Redevelopment Plan") and established pursuant to the State's Tax Increment Financing Law (the "Tax Increment Financing Law"), is a robust revitalization plan keenly focused on the Morrison Drive area (the "Redevelopment Project Area"), a formerly industrial district in the upper peninsula of the City. It is comprised of 19 parcels and approximately 253 acres on the upper peninsula and Morrison Drive and includes the property generally known as Laurel Island and other nearby properties. The Redevelopment Plan promotes a new vision for the area and establishes a revitalization framework for creating improvements to the transportation network; new public spaces, recreational facilities and parks; streetscaping improvements; mobility options, improved transportation infrastructure and drainage and mixed-use developments including commercial, office and residential. Funding public investments within the Redevelopment Project Area through tax increment financing will enable the City to make the necessary infrastructure and public realm improvements that will, in turn, catalyze private reinvestment in the area. Certain capitalized terms used herein and not otherwise defined shall have the meaning ascribed thereto in the Tax Increment Financing Law.

BACKGROUND INFORMATION & DESCRIPTION OF MORRISON DRIVE REDEVELOPMENT PROJECT AREA

The areas in and affected by the Redevelopment Project Area have historically been home to marshes and industrial uses, experienced tremendous changes during the 20th century largely due to increased demand for transportation infrastructure and shipping industry needs. The Redevelopment Project Area is comprised of the real property identified on Exhibit B to the Ordinance adopted October 8, 2019 establishing the Redevelopment Project Area, which Exhibit B includes for illustration purposes only a map of the area affected. The Redevelopment Project Area Land uses in the project area include parking, recycling and waste facilities, commercial uses and vacant lands.

Based on historical research provided by the City's Department of Planning, Preservation and Sustainability, the areas within the Redevelopment Project Area known as Laurel Island have previously been used for both heavy industrial and landfill uses. Used in 1820 for powder magazines, the area was by 1920 converted to an oil terminal and docks. It became a dredge spoil site by 1940 and was in use as a landfill site from 1973 until discontinued in 1989. It was subsequently closed for such use by 1995.

Today, historic neighborhoods along with modern industrial, office and residential uses occupy the adjacent areas, but some portions of the Redevelopment Project Area continue to lag in investment and development.

In order to implement the Redevelopment Plan and inspire private investment within the Redevelopment Project Area, significant public investment must be made in the form of infrastructure and public realm improvements. A multitude of examples across the nation have demonstrated that public investment in strategic
projects can successfully result in the revitalization of distressed areas, additional jobs, an improved quality of life, the creation of new vibrant places to live, work and play and increased tax revenues.

The City sees incredible revitalization opportunities within the Redevelopment Project Area and has established a strong vision for the future. The City would like to further enhance that future by making critical public realm improvements identified in this Redevelopment Plan as a means to bolster private investment in the area. Successful implementation of the Morrison Drive Redevelopment Plan is dependent upon the City’s ability to secure adequate funding through Tax Increment Financing.

CONDITIONS OF BLIGHT WITHIN THE REDEVELOPMENT PROJECT AREA

Within the Redevelopment Project Area certain conditions of blight currently exist. Examples include deterioration of structures and site improvements, obsolete land uses and structures, excessive vacancies, lack of necessary transportation infrastructure, and lack of storm drain facilities. In its current state the Redevelopment Project Area will not attract the investment anticipated to occur if the Redevelopment Plan is not implemented. The following specific conditions of blight threaten within the Project Area.

DETERIORATION OF STRUCTURES AND SITE IMPROVEMENTS
A significant characteristic of this area is the presence of deficient and deteriorating structures and deficient and deteriorating site improvements. Deficient structures exhibit the characteristics of no longer meeting building codes, zoning codes, or flood regulations. Deteriorated site improvements exhibit damaged parking areas, driveways, site lighting or landscaping, or site elements not meeting City standards; deteriorated site improvements exhibit the aforementioned site elements that are missing or in need of complete replacement. There are also detrimental patterns of land configuration that will not allow for reasonable reconstruction or rehabilitation.

OBsolete LAND USES AND STRUCTURES
Many of the properties within the Redevelopment Project Area are aging and obsolete and in need of substantial investment. Vacant, underutilized land uses were created to serve an active commercial freight waterfront that no longer is functional and have failed to keep pace with market changes and development trends that favor mixed-use, walkable urban environments. Significant lands within the Redevelopment Project Area were created as a municipal waste yard, which is no longer a viable use of the area; these outdated properties fail to meet architectural and site design standards now required by the City.

EXCESSIVE VACANCIES
With commercial freight waterfront activities having been relocated, vacancies presently exist throughout the Redevelopment Project Area that contribute to the lack of investment. Vacant lands, underutilized warehouse structures, municipal waste facilities and expansive desolate parking lots are present throughout the Redevelopment Project Area.

LACK OF NECESSARY TRANSPORTATION INFRASTRUCTURE
Existing transportation infrastructure is obsolete and limited or absent in significant portions of the Redevelopment Project Area. Many existing roadways lack sidewalks, curbs, landscaping, street lighting, signage, pavement markings and other elements needed to support all modes of travel. Sidewalks, bicycle routes and public transportation is limited or absent from area streets and intersections. Additionally, waterways and existing freight rail corridors create insufficient access to parcels and severely impair travel within the Redevelopment Project Area.

LACK OF STORM DRAINAGE FACILITIES
The existing infrastructure within the Redevelopment Project Area cannot adequately accommodate significant storm events and properties within the vicinity of the area are subject to flooding. Existing drainage infrastructure is insufficient, antiquated, and fails to meet water quantity needs and modern water quality standards. Existing
drainage infrastructure is insufficient to convey stormwater runoff from disused industrial parcels, a characteristic of which is predominantly impervious surfaces. Public investment to alleviate blight conditions will serve as a catalyst for renewed private interest and investment.

**REDEVELOPMENT PLAN PRINCIPLES**

The following principles serve as a guide for innovative redevelopment and investment within the Redevelopment Project Area. These principles should also serve as guidance for public infrastructure improvements to be made within the Redevelopment Project Area.

**REDEVELOP UNDERUTILIZED FORMER INDUSTRIAL PROPERTIES INTO MIXED USE DESTINATIONS WITH RETAIL, WORKPLACES AND RESIDENCES**

Within the Redevelopment Project Area there are numerous underutilized properties. These properties have the potential to redevelop into economically diverse mixed-use centers of higher value with retail, residential, office, and civic places. Redevelopment could occur over time in phases or happen all at once. Complete redevelopment would include higher density mixed-use development which would help absorb demand for growth in the Charleston region and position the Morrison Drive area to become a more diverse economic center.

**IMPROVE THE STREET NETWORK BY CREATING OPPORTUNITIES FOR CONNECTIVITY**

New street connections within the Redevelopment Project Area should be created to link redevelopment sites to existing neighborhoods, schools, park spaces, retail and services as well as to provide alternate routes for travel. As existing sites redevelop, new streets within those developments should also be built to create a street network and new developable blocks. All new streets, highways, bridges and any other road infrastructure should incorporate the necessary elements to provide for a variety of mobility options.

**IMPROVE THE APPEARANCE AND FUNCTION OF EXISTING STREETS**

Investments in streetscaping, walkability and other improvements to transportation infrastructure are key to helping elevate former industrial areas to current standards. Existing neighborhood and commercial streets within the Redevelopment Project Area such as Morrison Drive, Cool Blow Street, Brigade Street, Romney Street and Johnson Street lack landscaping, lighting, transit shelters and safe infrastructure for pedestrians and cyclists. Through unique design treatments, there is opportunity to beautify these and other area streets and highways with enhanced streetscaping to include sidewalks, street trees, landscaped medians, appropriately scaled street lighting, mast arm signals and curb and gutter.

**IMPROVE LAND CONDITIONS TO FACILITATE REDEVELOPMENT**

In order to safely build upon lands within the Redevelopment Project Area, special preparation of the surface and subsurface may be required. Special techniques may be employed to facilitate construction upon municipal landfill sites, areas of compromised soil quality, or to mitigate for environmental contaminates or other conditions which may result from former industrial uses of land.

**PROVIDE HOUSING OPPORTUNITIES**

New housing within mixed use developments will provide the density needed support new retail and office uses and will provide opportunities to meet the broader housing needs, including affordable and workforce housing.

**CREATION OF NEW PUBLIC OPEN SPACES, PARKS AND RECREATION FACILITIES**

New public open spaces such as parks, squares, town greens large enough for community events, trails and pathways could be incorporated in the mixed-use redevelopment of some of the underutilized commercial, industrial and municipal waste sites within the Redevelopment Project Area. These public amenities will benefit
the redevelopment area by providing waterfront access, community enhancement, open green space and recreational opportunities. Funding derived in part from sources permitted under the Tax Increment Financing Law, including the proceeds of obligations as well as the direct payment of Redevelopment Project costs from the Special Tax Allocation Fund, may be necessary for design, property acquisition and construction.

**IMPROVE STORMWATER MANAGEMENT AND FLOOD ABATEMENT INFRASTRUCTURE**

Stormwater drainage, tidal flooding and storm flooding issues exist in several locations within the Redevelopment Project Area. An active approach to addressing this issue, including coordination with other governing entities, will be a significant component of the Redevelopment Plan. Creative and innovative stormwater drainage solutions for water quantity and water quality will be integrated into the Redevelopment Project Area. An improved system piped infrastructure, new and/or increased retention areas, improved outfalls, low impact development techniques and inventive water quality methods will be employed. Flood abatement structures and techniques will be used in areas of known flooding.

**PROVIDE ADEQUATE PARKING FOR REDEVELOPMENT**

In order for redevelopment to occur within the Redevelopment Project Area, increases in parking capacity will need to be provided and parking structures will be needed. Parking structures hidden within new redevelopment projects can be added to support mixed-use development at higher densities and can be wrapped with retail, office or residential uses.

**SPECIFIC PUBLIC INVESTMENTS**

To help improve the overall conditions and redevelop the Redevelopment Project Area, the City will need to make the following public investments to help facilitate the transformation of obsolete land uses and aging corridors into vibrant redevelopment opportunities. These public investments will serve all citizens of all jurisdictions.

**IMPROVEMENTS TO THE STREET NETWORK, INCLUDING IMPROVEMENTS TO EXISTING STREETS, CONSTRUCTION OF BRIDGES, AND THE CREATION OF NEW CONNECTING STREETS**

The construction of new streets and associated improvements will provide new opportunities for connectivity that will enhance the long-term advancement of the overall Redevelopment Project Area. Street/highway connections will be provided to link neighborhoods to commercial and business areas. New streets will also be constructed as part of site specific redevelopment projects. All streets/highways will incorporate streetscaping and opportunities for mobility options. Where necessary, new bridges will be added to the street network to cross waterways, rail corridors or other features. The specific roadways that act as major access points for the redevelopment area will be the focus of the investment for new bridges, with a particular emphasis on providing for safe interfaces among vehicular traffic, transit routes, bicycle paths and pedestrian walkways. Where necessary, new or enhanced traffic control and signalization will be added to the street network in the Redevelopment Project Area. Funding derived in part from sources permitted under the Tax Increment Financing Law, including the proceeds of obligations as well as the direct payment of Redevelopment Project costs from the Special Tax Allocation Fund, may be necessary for right-of-way studies, design, right-of-way acquisition and construction.

**IMPROVEMENTS TO STREETS CAPING INCLUDING INSTALLATION OF STREET LIGHTING, STREET TREES, AND UTILITY IMPROVEMENTS**

In association with corridor enhancements and new street construction within the Redevelopment Project Area, new investments will be made in streetscaping amenities that enhance the public realm. These improvements will include pedestrian scaled street lighting, street trees, landscaped medians, and possibly relocating and burying overhead utility lines. Funding derived in part from sources permitted under the Tax Increment Financing Law, including the proceeds of obligations as well as the direct payment of Redevelopment Project costs from the Special Tax Allocation Fund, may be necessary for design, construction and installation.
IMPROVEMENTS TO THE TRANSPORTATION INFRASTRUCTURE INCLUDING THE CONSTRUCTION OF PEDESTRIAN, BICYCLE, AND TRANSIT FACILITIES

The Redevelopment Project Area provides opportunities to link key corridors, public spaces and community destinations. Pedestrian improvements may include new sidewalks, reconstructed sidewalks, walkways, protected crossings. Bicycle facilities may include an enhanced network of bicycle routes, on-street bike lanes, bike paths, shared multi-use paths and crossings. Public transit enhancements may include new sheltered transit stops with trash receptacles and benches, transit pull-off locations, and park-and-ride facilities. Funding derived in part from sources permitted under the Tax Increment Financing Law, including the proceeds of obligations as well as the direct payment of Redevelopment Project costs from the Special Tax Allocation Fund, may be necessary for right-of-way evaluation, design, construction and installation.

CONSTRUCTION OF PARKS, PUBLIC SPACES, TRAILS AND RECREATION FACILITIES

New public open spaces such as parks, squares, town greens large enough for community events, trails and pathways could be incorporated in the mixed-use redevelopment of some of the underutilized commercial centers within the Redevelopment Project Area. These public amenities will benefit the redevelopment area by providing community enhancement, open green space and recreational opportunities. Funding derived in part from sources permitted under the Tax Increment Financing Law, including the proceeds of obligations as well as the direct payment of Redevelopment Project costs from the Special Tax Allocation Fund, may be necessary for design, property acquisition and construction.

IMPROVING LAND CONDITIONS TO FACILITATE REDEVELOPMENT

In order to safely build upon lands within the Redevelopment Project Area, special preparation of the surface and subsurface may be required. Special techniques may be employed to facilitate construction upon municipal landfill sites, areas of compromised soil quality, or to mitigate for environmental contaminants or other conditions which may result from former industrial uses of land. Funding derived in part from sources permitted under the Tax Increment Financing Law, including the proceeds of obligations as well as the direct payment of Redevelopment Project costs from the Special Tax Allocation Fund, may be necessary for design, property acquisition and construction.

PROVIDING FOR OR CONSTRUCTION OF AFFORDABLE AND WORKFORCE HOUSING

Throughout the Charleston area, there is a need for diversity in housing opportunities, including affordable and workforce housing. Within the Redevelopment Project Area, housing investments may include providing or supporting publicly owned affordable and workforce housing, or providing infrastructure projects to support privately owned affordable and workforce housing per Chapter 6 of Title 31 of the Code of Laws of South Carolina 1976, as amended, which presently provides as follows:

A redevelopment project for purposes of this chapter also includes affordable housing projects where all or a part of new property tax revenues generated in the tax increment financing district are used to provide or support publicly owned affordable housing in the district or is used to provide infrastructure projects to support privately owned affordable housing in the district. The term "affordable housing" as used herein means residential housing for rent or sale that is appropriately priced for rent or sale to a person or family whose income does not exceed eighty percent of the median income for the local area, with adjustments for household size, according to the latest figures available from the United States Department of Housing and Urban Development (HUD).

Funding derived in part from sources permitted under the Tax Increment Financing Law, including the proceeds of obligations as well as the direct payment of Redevelopment Project costs from the Special Tax Allocation Fund, may be necessary for property acquisition, project design and construction.
IMPROVEMENTS TO STORMWATER AND FLOOD MANAGEMENT INFRASTRUCTURE
Improvements to the stormwater drainage system within and adjacent to the Redevelopment Project Area are needed to address drainage and flooding issues. Additionally, improvements and new structures or techniques will be needed to mitigate the effects of tidal and storm flooding. In addition to more traditional stormwater management practices, the redevelopment will advance forward-thinking technologies that demonstrate more sustainable approaches to collecting, transporting and filtering stormwater runoff. Funding derived in part from sources permitted under the Tax Increment Financing Law, including the proceeds of obligations as well as the direct payment of Redevelopment Project costs from the Special Tax Allocation Fund, may be necessary for drainage studies, design, land and/or easement acquisition and construction.

CONSTRUCTION OF PARKING STRUCTURES
Within the Redevelopment Project Area there will be need for parking facilities, including structured parking garages, to support future redevelopment projects – particularly active mixed-use centers. Investments in this category may include public parking improvements, new parking facilities, and other strategies for meeting needs for additional parking capacity and transit connections. Funding derived in part from sources permitted under the Tax Increment Financing Law, including the proceeds of obligations as well as the direct payment of Redevelopment Project costs from the Special Tax Allocation Fund, may be necessary for design, land acquisition and construction.

CONSTRUCTION OF CIVIC BUILDINGS AND PUBLIC SAFETY FACILITIES
The Redevelopment Project Area currently lacks centrally located public facilities. Within the Redevelopment Project Area there is a demonstrated need for civic buildings, and public safety facilities. Investments in this category may include facilities such as fire stations, police stations, stormwater structures and other buildings with public safety functions. Funding derived in part from sources permitted under the Tax Increment Financing Law, including the proceeds of obligations as well as the direct payment of Redevelopment Project costs from the Special Tax Allocation Fund, may be necessary for design, property acquisition and construction.

DURATION OF PLAN
From the date of the adoption of the Ordinance approving this plan, the duration of the Morrison Drive Redevelopment Plan is 30 years.

PROJECT COSTS AND FUNDING SOURCES

Redevelopment project costs are estimated to be approximately $400,000,000. These costs would be funded from a variety of sources, including but not limited to economic development grants; local, state and federal transportation funds and other appropriations; incremental tax revenues; as well as from the proceeds of borrowings by the City including several series of tax increment bonds, the first of which may be issued at a date no later than ten years from the date of establishment of the Redevelopment Project Area. The total amount of tax increment indebtedness that will be incurred to implement this plan is dependent upon such variables as interest rates, millage rates, and the pace of private sector investment. It is anticipated that such indebtedness will be in a principal amount of approximately $215,000,000.

The most recent equalized assessed valuation of all property within the Redevelopment Project Area is approximately $876,440 [TO BE VERIFIED]. The equalized assessed valuation of the Redevelopment Project Area after the initial ten years of redevelopment is estimated to be approximately $55,000,000. The equalized assessed valuation of the Redevelopment Project Area after all phases of redevelopment are completed is estimated to be approximately $120,000,000.
CONCLUSION

The Tax Increment Financing District is one of several available mechanisms for enabling the City to make necessary infrastructure and public realm investments that will serve all citizens regardless of jurisdiction, substantially improve the physical image of this area of the City and catalyze private investment in the Morrison Drive Redevelopment Project Area. Establishment of the Morrison Drive Redevelopment Project Area also provides opportunity for the City and Charleston County to continue their partnership in the redevelopment of Laurel Island and Morrison Drive area. A successful redevelopment of key underutilized commercial centers within the Redevelopment Project Area, introducing human scale and a creative mix of uses with residential, retail, work place and civic space components, will generate revitalized and innovative redevelopment solutions for the former industrial areas of the Morrison Drive Redevelopment Project Area.
EXHIBIT B

TAX PARCELS IN THE MORRISON DRIVE REDEVELOPMENT PROJECT AREA
TO BE INCLUDED IN THE MORRISON DRIVE REDEVELOPMENT PLAN

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NOTICE OF PUBLIC HEARING

Notice is hereby given that on Tuesday, October 8, 2019, at 5:00 p.m. in the City Council Chambers at 80 Broad Street, Charleston, South Carolina, the City Council of the City of Charleston will conduct a public hearing on the approval of the Tax Increment Financing Plan for the Redevelopment of the Morrison Drive Redevelopment Project Area under the provisions of Chapter 6 of Title 31 of the Code of Laws of South Carolina 1976, as amended.

The proposed Morrison Drive Redevelopment Project Area shall be that area more particularly described as follows:

The general boundaries of the Morrison Drive Redevelopment Project Area may be described as Laurel Island and several adjacent parcels in the vicinity of Morrison Drive located within the general boundaries of Laurel Island extending along the CSX rail right of way to North Romney Street, from North Romney Street to Romney Street, from Romney Street to Morrison Drive, along Morrison Drive to New Market Creek, along New Market Creek to the CSX rail right of way, along the CSX rail right of way to Johnson Street, from Johnson Street to Morrison drive, and bounded on the east side by Town Creek/Cooper River.

The Morrison Drive Redevelopment Plan is intended to reverse conditions of blight existing within the Morrison Drive Redevelopment Project Area by guiding redevelopment in a manner that will improve the quality of life in the Morrison Drive neighborhoods through investment in public drainage infrastructure improvements. Such drainage improvements will also bring long-term benefits to all the local governments within the Redevelopment Project Area.

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. Undeveloped and vacant buildings and properties will be rehabilitated and new buildings will be built.

The maximum estimated term of obligations to be issued under the redevelopment plan shall not exceed the duration of the Redevelopment Plan of 30 years. All interested persons will be given an opportunity to be heard at the public hearing.

/s/ Vanessa Turner-Maybank
Clerk, Charleston City Council

C-1
STATE OF SOUTH CAROLINA
COUNTY OF CHARLESTON

I, the undersigned, Clerk of City Council of Charleston, South Carolina, DO HEREBY CERTIFY:

That the foregoing is a true, correct and verbatim copy of an Ordinance unanimously adopted by the said City Council, having been read at two duly called and regularly held meetings at which a quorum attended and remained throughout on each of August 20 and October 8, 2019.

That the said Ordinance is now in full force and effect and has not been modified, amended, repealed or rescinded.

IN WITNESS WHEREOF, I have hereunto set my Hand this 8th day of October, 2019.

[Signature]
Clerk of City Council of the City of Charleston, South Carolina

CERTIFIED TO BE A TRUE COPY
OF AN ORDINANCE RATIFIED

[Signature]
Vanessa T. Maybank, Clerk of Council
EXHIBIT B

PUBLIC INFRASTRUCTURE PROJECTS

1. Construction of bridges, boulevards, traffic circles, surrounding streets and internal streets located within and near the TIF District and engineering and design costs associated therewith.

2. Construction of parks, trails, recreational facilities and other public spaces (including pedestrian, bicycle and transit lanes and facilities) with the Improvement District and engineering and design costs associated therewith.

3. Construction and relocation of utilities, including but not limited to storm water and sewer management, including force mains and engineering and design costs associated therewith.

4. Acquisition of land for civic and public uses.

5. Demolition related to construction of bridges, roads, parks, buildings and other structures.

6. Other public improvements, including but not limited to environmental cleanup, parking decks, relocation of communication towers, community centers, etc. and engineering and design costs associated therewith.

7. Acquisition of land for and construction of Affordable Housing as defined in S. C. Code § 31-6-30(6) which may be publically or privately owned and engineering and design costs associated therewith.

8. Due to the existing geotechnical and environmental conditions of the property because of its prior use a solid waste landfill, the construction and installation of piles, piers and other foundation systems to support construction above the solid waste material and engineering and design costs associated therewith.

9. Construction management fees for major public infrastructure, including but not limited to bridges, parks and historic sites.

10. Any other "redevelopment project" as defined by South Carolina’s Tax Increment Financing Law, Chapter 6 of Title 31 of the Code of Laws of South Carolina.
EXHIBIT C
REDEVELOPMENT PLAN
MORRISON DRIVE REDEVELOPMENT PLAN
SETTING FORTH INFORMATION REQUIRED BY
SECTION 31-6-80 OF THE TAX INCREMENT FINANCING LAW

One major challenge facing all growing cities today, including the City of Charleston (the "City"), is the reuse and adaptation of formerly industrial districts and properties. As American cities have changed in the past 20 years, greater demand has been placed on rebuilding near existing city centers and repurposing abandoned and underused properties to higher purposes. A prime example of one such area is the Morrison Drive corridor.

The Morrison Drive Redevelopment Plan, set forth herein (the "Redevelopment Plan") and established pursuant to the State's Tax Increment Financing Law (the "Tax Increment Financing Law"), is a robust revitalization plan keenly focused on the Morrison Drive area (the "Redevelopment Project Area"), a formerly industrial district in the upper peninsula of the City. It is comprised of 19 parcels and approximately 253 acres on the upper peninsula and Morrison Drive and includes the property generally known as Laurel Island and other nearby properties. The Redevelopment Plan promotes a new vision for the area and establishes a revitalization framework for creating improvements to the transportation network; new public spaces, recreational facilities and parks; streetscaping improvements; mobility options; improved transportation infrastructure and drainage and mixed-use developments including commercial, office and residential. Funding public investments within the Redevelopment Project Area through tax increment financing will enable the City to make the necessary infrastructure and public realm improvements that will, in turn, catalyze private reinvestment in the area. Certain capitalized terms used herein and not otherwise defined shall have the meaning ascribed thereto in the Tax Increment Financing Law.

BACKGROUND INFORMATION & DESCRIPTION OF MORRISON DRIVE REDEVELOPMENT PROJECT AREA

The areas in and affected by the Redevelopment Project Area have historically been home to marshes and industrial uses, experienced tremendous changes during the 20th century largely due to increased demand for transportation infrastructure and shipping industry needs. The Redevelopment Project Area is comprised of the real property identified on Exhibit B to the Ordinance adopted October 8, 2019 establishing the Redevelopment Project Area, which Exhibit B includes for illustration purposes only a map of the area affected. The Redevelopment Project Area Land uses in the project area include parking, recycling and waste facilities, commercial uses and vacant lands.

Based on historical research provided by the City's Department of Planning, Preservation and Sustainability, the areas within the Redevelopment Project Area known as Laurel Island have previously been used for both heavy industrial and landfill uses. Used in 1820 for powder magazines, the area was by 1920 converted to an oil terminal and docks. It became a dredge spoil site by 1940 and was in use as a landfill site from 1973 until discontinued in 1989. It was subsequently closed for such use by 1995.

Today, historic neighborhoods along with modern industrial, office and residential uses occupy the adjacent areas, but some portions of the Redevelopment Project Area continue to lag in investment and development.

In order to implement the Redevelopment Plan and inspire private investment within the Redevelopment Project Area, significant public investment must be made in the form of infrastructure and public realm improvements. A multitude of examples across the nation have demonstrated that public investment in strategic
projects can successfully result in the revitalization of distressed areas, additional jobs, an improved quality of life, the creation of new vibrant places to live, work and play and increased tax revenues.

The City sees incredible revitalization opportunities within the Redevelopment Project Area and has established a strong vision for the future. The City would like to further enhance that future by making critical public realm improvements identified in this Redevelopment Plan as a means to bolster private investment in the area. Successful implementation of the Morrison Drive Redevelopment Plan is dependent upon the City's ability to secure adequate funding through Tax Increment Financing.

CONDITIONS OF BLIGHT WITHIN THE REDEVELOPMENT PROJECT AREA

Within the Redevelopment Project Area certain conditions of blight currently exist. Examples include deterioration of structures and site improvements, obsolete land uses and structures, excessive vacancies, lack of necessary transportation infrastructure, and lack of storm drain facilities. In its current state the Redevelopment Project Area will not attract the investment anticipated to occur if the Redevelopment Plan is not implemented. The following specific conditions of blight threaten within the Project Area.

DETERIORATION OF STRUCTURES AND SITE IMPROVEMENTS
A significant characteristic of this area is the presence of deficient and deteriorating structures and deficient and deteriorating site improvements. Deficient structures exhibit the characteristics of no longer meeting building codes, zoning codes, or flood regulations. Deteriorated site improvements exhibit damaged parking areas, driveways, site lighting or landscaping, or site elements not meeting City standards; deteriorated site improvements exhibit the aforementioned site elements that are missing or in need of complete replacement. There are also detrimental patterns of land configuration that will not allow for reasonable reconstruction or rehabilitation.

OBsolete LAND USES AND STRUCTURES
Many of the properties within the Redevelopment Project Area are aging and obsolete and in need of substantial investment. Vacant, underutilized land uses were created to serve an active commercial freight waterfront that no longer is functional and have failed to keep pace with market changes and development trends that favor mixed-use, walkable urban environments. Significant lands within the Redevelopment Project Area were created as a municipal waste yard, which is no longer a viable use of the area; these outdated properties fail to meet architectural and site design standards now required by the City.

EXCESSIVE VACANCIES
With commercial freight waterfront activities having been relocated, vacancies presently exist throughout the Redevelopment Project Area that contribute to the lack of investment. Vacant lands, underutilized warehouse structures, municipal waste facilities and expansive desolate parking lots are present throughout the Redevelopment Project Area.

LACK OF NECESSARY TRANSPORTATION INFRASTRUCTURE
Existing transportation infrastructure is obsolete and limited or absent in significant portions of the Redevelopment Project Area. Many existing roadways lack sidewalks, curbs, landscaping, street lighting, signage, pavement markings and other elements needed to support all modes of travel. sidewalks, bicycle routes and public transportation is limited or absent from area streets and intersections. Additionally, waterways and existing freight rail corridors create insufficient access to parcels and severely impair travel within the Redevelopment Project Area.

LACK OF STORM DRAINAGE FACILITIES
The existing infrastructure within the Redevelopment Project Area cannot adequately accommodate significant storm events and properties within the vicinity of the area are subject to flooding. Existing drainage infrastructure is insufficient, antiquated, and fails to meet water quantity needs and modern water quality standards. Existing
drainage infrastructure is insufficient to convey stormwater runoff from disused industrial parcels, a characteristic of which is predominantly impervious surfaces. Public investment to alleviate blight conditions will serve as a catalyst for renewed private interest and investment.

REDEVELOPMENT PLAN PRINCIPLES

The following principles serve as a guide for innovative redevelopment and investment within the Redevelopment Project Area. These principles should also serve as guidance for public infrastructure improvements to be made within the Redevelopment Project Area.

REDEVELOP UNDERUTILIZED FORMER INDUSTRIAL PROPERTIES INTO MIXED USE DESTINATIONS WITH RETAIL, WORKPLACES AND RESIDENCES

Within the Redevelopment Project Area there are numerous underutilized properties. These properties have the potential to redevelop into economically diverse mixed-use centers of higher value with retail, residential, office, and civic places. Redevelopment could occur over time in phases or happen all at once. Complete redevelopment would include higher density mixed-use development which would help absorb demand for growth in the Charleston region and position the Morrison Drive area to become a more diverse economic center.

IMPROVE THE STREET NETWORK BY CREATING OPPORTUNITIES FOR CONNECTIVITY

New street connections within the Redevelopment Project Area should be created to link redevelopment sites to existing neighborhoods, schools, park spaces, retail and services as well as to provide alternate routes for travel. As existing sites redevelop, new streets within those developments should also be built to create a street network and new developable blocks. All new streets, highways, bridges and any other road infrastructure should incorporate the necessary elements to provide for a variety of mobility options.

IMPROVE THE APPEARANCE AND FUNCTION OF EXISTING STREETS

Investments in streetscaping, walkability and other improvements to transportation infrastructure are key to helping elevate former industrial areas to current standards. Existing neighborhood and commercial streets within the Redevelopment Project Area such as Morrison Drive, Cool Blow Street, Brigade Street, Romney Street and Johnson Street lack landscaping, lighting, transit shelters and safe infrastructure for pedestrians and cyclists. Through unique design treatments, there is opportunity to beautify these and other area streets and highways with enhanced streetscaping to include sidewalks, street trees, landscaped medians, appropriately scaled street lighting, mast arm signals and curb and gutter.

IMPROVE LAND CONDITIONS TO FACILITATE REDEVELOPMENT

In order to safely build upon lands within the Redevelopment Project Area, special preparation of the surface and subsurface may be required. Special techniques may be employed to facilitate construction upon municipal landfill sites, areas of compromised soil quality, or to mitigate for environmental contaminates or other conditions which may result from former industrial uses of land.

PROVIDE HOUSING OPPORTUNITIES

New housing within mixed use developments will provide the density needed support new retail and office uses and will provide opportunities to meet the broader housing needs, including affordable and workforce housing.

CREATION OF NEW PUBLIC OPEN SPACES, PARKS AND RECREATION FACILITIES

New public open spaces such as parks, squares, town greens large enough for community events, trails and pathways could be incorporated in the mixed-use redevelopment of some of the underutilized commercial, industrial and municipal waste sites within the Redevelopment Project Area. These public amenities will benefit
the redevelopment area by providing waterfront access, community enhancement, open green space and recreational opportunities. Funding derived in part from sources permitted under the Tax Increment Financing Law, including the proceeds of obligations as well as the direct payment of Redevelopment Project costs from the Special Tax Allocation Fund, may be necessary for design, property acquisition and construction.

IMPROVE STORMWATER MANAGEMENT AND FLOOD ABATEMENT INFRASTRUCTURE
Stormwater drainage, tidal flooding and storm flooding issues exist in several locations within the Redevelopment Project Area. An active approach to addressing this issue, including coordination with other governing entities, will be a significant component of the Redevelopment Plan. Creative and innovative stormwater drainage solutions for water quantity and water quality will be integrated into the Redevelopment Project Area. An improved system piped infrastructure, new and/or increased retention areas, improved outfalls, low impact development techniques and inventive water quality methods will be employed. Flood abatement structures and techniques will be used in areas of known flooding.

PROVIDE ADEQUATE PARKING FOR REDEVELOPMENT
In order for redevelopment to occur within the Redevelopment Project Area, increases in parking capacity will need to be provided and parking structures will be needed. Parking structures hidden within new redevelopment projects can be added to support mixed-use development at higher densities and can be wrapped with retail, office or residential uses.

SPECIFIC PUBLIC INVESTMENTS
To help improve the overall conditions and redevelop the Redevelopment Project Area, the City will need to make the following public investments to help facilitate the transformation of obsolete land uses and aging corridors into vibrant redevelopment opportunities. These public investments will serve all citizens of all jurisdictions.

IMPROVEMENTS TO THE STREET NETWORK, INCLUDING IMPROVEMENTS TO EXISTING STREETS, CONSTRUCTION OF BRIDGES, AND THE CREATION OF NEW CONNECTING STREETS
The construction of new streets and associated improvements will provide new opportunities for connectivity that will enhance the long-term advancement of the overall Redevelopment Project Area. Street/highway connections will be provided to link neighborhoods to commercial and business areas. New streets will also be constructed as part of site specific redevelopment projects. All streets/highways will incorporate streetscaping and opportunities for mobility options. Where necessary, new bridges will be added to the street network to cross waterways, rail corridors or other features. The specific roadways that act as major access points for the redevelopment area will be the focus of the investment for new bridges, with a particular emphasis on providing for safe interfaces among vehicular traffic, transit routes, bicycle paths and pedestrian walkways. Where necessary, new or enhanced traffic control and signalization will be added to the street network in the Redevelopment Project Area. Funding derived in part from sources permitted under the Tax Increment Financing Law, including the proceeds of obligations as well as the direct payment of Redevelopment Project costs from the Special Tax Allocation Fund, may be necessary for right-of-way studies, design, right-of-way acquisition and construction.

IMPROVEMENTS TO STREETSCAPING INCLUDING INSTALLATION OF STREET LIGHTING, STREET TREES, AND UTILITY IMPROVEMENTS
In association with corridor enhancements and new street construction within the Redevelopment Project Area, new investments will be made in streetscaping amenities that enhance the public realm. These improvements will include pedestrian scaled street lighting, street trees, landscaped medians, and possibly relocating and burying overhead utility lines. Funding derived in part from sources permitted under the Tax Increment Financing Law, including the proceeds of obligations as well as the direct payment of Redevelopment Project costs from the Special Tax Allocation Fund, may be necessary for design, construction and installation.
IMPROVEMENTS TO THE TRANSPORTATION INFRASTRUCTURE INCLUDING THE CONSTRUCTION OF PEDESTRIAN, BICYCLE, AND TRANSIT FACILITIES

The Redevelopment Project Area provides opportunities to link key corridors, public spaces and community destinations. Pedestrian improvements may include new sidewalks, reconstructed sidewalks, walkways, protected crossings. Bicycle facilities may include an enhanced network of bicycle routes, on-street bike lanes, bike paths, shared multi-use paths and crossings. Public transit enhancements may include new sheltered transit stops with trash receptacles and benches, transit pull-off locations, and park-and-ride facilities. Funding derived in part from sources permitted under the Tax Increment Financing Law, including the proceeds of obligations as well as the direct payment of Redevelopment Project costs from the Special Tax Allocation Fund, may be necessary for right-of-way evaluation, design, construction and installation.

CONSTRUCTION OF PARKS, PUBLIC SPACES, TRAILS AND RECREATION FACILITIES

New public open spaces such as parks, squares, town greens large enough for community events, trails and pathways could be incorporated in the mixed-use redevelopment of some of the underutilized commercial centers within the Redevelopment Project Area. These public amenities will benefit the redevelopment area by providing community enhancement, open green space and recreational opportunities. Funding derived in part from sources permitted under the Tax Increment Financing Law, including the proceeds of obligations as well as the direct payment of Redevelopment Project costs from the Special Tax Allocation Fund, may be necessary for design, property acquisition and construction.

IMPROVING LAND CONDITIONS TO FACILITATE REDEVELOPMENT

In order to safely build upon lands within the Redevelopment Project Area, special preparation of the surface and subsurface may be required. Special techniques may be employed to facilitate construction upon municipal landfill sites, areas of compromised soil quality, or to mitigate for environmental contaminates or other conditions which may result from former industrial uses of land. Funding derived in part from sources permitted under the Tax Increment Financing Law, including the proceeds of obligations as well as the direct payment of Redevelopment Project costs from the Special Tax Allocation Fund, may be necessary for design, property acquisition and construction.

PROVIDING FOR OR CONSTRUCTION OF AFFORDABLE AND WORKFORCE HOUSING

Throughout the Charleston area, there is a need for diversity in housing opportunities, including affordable and workforce housing. Within the Redevelopment Project Area, housing investments may include providing or supporting publicly owned affordable and workforce housing, or providing infrastructure projects to support privately owned affordable and workforce housing per Chapter 6 of Title 31 of the Code of Laws of South Carolina 1976, as amended, which presently provides as follows:

A redevelopment project for purposes of this chapter also includes affordable housing projects where all or a part of new property tax revenues generated in the tax increment financing district are used to provide or support publicly owned affordable housing in the district or is used to provide infrastructure projects to support privately owned affordable housing in the district. The term “affordable housing” as used herein means residential housing for rent or sale that is appropriately priced for rent or sale to a person or family whose income does not exceed eighty percent of the median income for the local area, with adjustments for household size, according to the latest figures available from the United States Department of Housing and Urban Development (HUD).

Funding derived in part from sources permitted under the Tax Increment Financing Law, including the proceeds of obligations as well as the direct payment of Redevelopment Project costs from the Special Tax Allocation Fund, may be necessary for property acquisition, project design and construction.

A-5
IMPROVEMENTS TO STORMWATER AND FLOOD MANAGEMENT INFRASTRUCTURE
Improvements to the stormwater drainage system within and adjacent to the Redevelopment Project Area are needed to address drainage and flooding issues. Additionally, improvements and new structures or techniques will be needed to mitigate the effects of tidal and storm flooding. In addition to more traditional stormwater management practices, the redevelopment will advance forward-thinking technologies that demonstrate more sustainable approaches to collecting, transporting and filtering stormwater runoff. Funding derived in part from sources permitted under the Tax Increment Financing Law, including the proceeds of obligations as well as the direct payment of Redevelopment Project costs from the Special Tax Allocation Fund, may be necessary for drainage studies, design, land and/or easement acquisition and construction.

CONSTRUCTION OF PARKING STRUCTURES
Within the Redevelopment Project Area there will be need for parking facilities, including structured parking garages, to support future redevelopment projects – particularly active mixed use centers. Investments in this category may include public parking improvements, new parking facilities, and other strategies for meeting needs for additional parking capacity and transit connections. Funding derived in part from sources permitted under the Tax Increment Financing Law, including the proceeds of obligations as well as the direct payment of Redevelopment Project costs from the Special Tax Allocation Fund, may be necessary for design, land acquisition and construction.

CONSTRUCTION OF CIVIC BUILDINGS AND PUBLIC SAFETY FACILITIES
The Redevelopment Project Area currently lacks centrally located public facilities. Within the Redevelopment Project Area there is a demonstrated need for civic buildings, and public safety facilities. Investments in this category may include facilities such as fire stations, police stations, stormwater structures and other buildings with public safety functions. Funding derived in part from sources permitted under the Tax Increment Financing Law, including the proceeds of obligations as well as the direct payment of Redevelopment Project costs from the Special Tax Allocation Fund, may be necessary for design, property acquisition and construction.

DURATION OF PLAN
From the date of the adoption of the Ordinance approving this plan, the duration of the Morrison Drive Redevelopment Plan is 30 years.

PROJECT COSTS AND FUNDING SOURCES
Redevelopment project costs are estimated to be approximately $400,000,000. These costs would be funded from a variety of sources, including but not limited to economic development grants; local, state and federal transportation funds and other appropriations; incremental tax revenues; as well as from the proceeds of borrowings by the City including several series of tax increment bonds, the first of which may be issued at a date no later than ten years from the date of establishment of the Redevelopment Project Area. The total amount of tax increment indebtedness that will be incurred to implement this plan is dependent upon such variables as interest rates, millage rates, and the pace of private sector investment. It is anticipated that such indebtedness will be in a principal amount of approximately $215,000,000.

The most recent equalized assessed valuation of all property within the Redevelopment Project Area is approximately $876,440 [TO BE VERIFIED]. The equalized assessed valuation of the Redevelopment Project Area after the initial ten years of redevelopment is estimated to be approximately $55,000,000. The equalized assessed valuation of the Redevelopment Project Area after all phases of redevelopment are completed is estimated to be approximately $120,000,000.
CONCLUSION

The Tax Increment Financing District is one of several available mechanisms for enabling the City to make necessary infrastructure and public realm investments that will serve all citizens regardless of jurisdiction, substantially improve the physical image of this area of the City and catalyze private investment in the Morrison Drive Redevelopment Project Area. Establishment of the Morrison Drive Redevelopment Project Area also provides opportunity for the City and Charleston County to continue their partnership in the redevelopment of Laurel Island and Morrison Drive area. A successful redevelopment of key underutilized commercial centers within the Redevelopment Project Area, introducing human scale and a creative mix of uses with residential, retail, work place and civic space components, will generate revitalized and innovative redevelopment solutions for the former industrial areas of the Morrison Drive Redevelopment Project Area.
EXHIBIT D

DESIGN PROFESSIONAL’S CERTIFICATE

Date: ________________

City of Charleston ("City")

Project Name: ________________

Permit #: ________________

Disbursement Request #: __________

______________ is currently monitoring construction and has reviewed the enclosed pay request application # __________, dated __________. I, as a registered professional, state to the best of my information, knowledge and belief that the work included in the disbursement request for the above referenced project has been completed in general accordance with the approved plans and applicable requirements. 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. We recommend a disbursement of $___________ to ________________.

We request that the City provide written approval for the above mentioned disbursement request as stated in the Public Infrastructure Improvements Agreement/ Laurel Island.

Registered Professional: ____________________________

Printed Name ____________________________

Signature

S.C. Registration #: ________________

Company Name: ____________________________

Approved:

City of Charleston, South Carolina

By: ____________________________

Title: ____________________________
EXHIBIT E

EVIDENCE OF TITLE

FORM OF AFFIDAVIT REGARDING TITLE OR ACCESS

STATE OF SOUTH CAROLINA )
COUNTY OF CHARLESTON )
 ) DEVELOPER'S AFFIDAVIT

Property:

THE UNDERSIGNED owner, by its authorized agent, after first being duly sworn, says under oath the following, to the best of its actual knowledge:

1. That the undersigned currently has title to or a valid easement over or other valid right to perform work on that certain real property as more particularly described in the attached Exhibit A subject to all matters of record.

OWNER:

By: ____________________________
    Name:
    Title:

SWORN to and subscribed before me this ___ day of ________, 20___.

Notary Public for the State of ________________
My commission expires: ____________________
PHASE 1: 2022 TO 2031

COSTS
- Surcharge, Foundations & Environmental: $33,653,064
- Utilities: $27,904,770
- Onsite Roadways: $11,028,809
- Public Parks & Open Spaces: $3,964,268
- Neighborhood Improvements: $5,017,410
- TOTAL: $81,568,321

PARKS (Revenue Source 1)
- First +/- ½ mile of the Bike/Pedestrian Path
- Park 1
- Temporary Park

ACCESS (Revenue Source 1 or 3)
- Widening, extension, and improvement of Romney Street

OFF-SITE NEIGHBORHOOD IMPROVEMENTS (Revenue Source 3)
- Singleton Park
- Cool Blow and Nassau Street Flooding
- Misc. Sidewalk Improvements
- Morrison Dr & Romney St
- Meeting St & Romney St
- Meeting St & Brigade St

The timing of development (as well as the boundaries for each Phase) described within this Phasing Plan will be very much affected by the health of the national and local economies, as well as the demand for various residential, commercial and industrial building types for the region. It is extremely difficult, if not impossible, to accurately project timing and exact boundaries of future phases of development and demand. The Phasing Plan contains estimates which are based on information believed to be reasonable at this time. The estimates are subject to change substantially, from time to time, based on market conditions, the supply of competing products within the area, regulatory review and approvals and other factors, not under the control of the Developer.
PHASE 2: 2029 TO 2037

COSTS
- Surcharge, Foundations & Environmental: $60,434,417
- Utilities: $34,681,345
- Onsite Roadways: $17,350,905
- Public Parks & Open Spaces: $11,637,918
- Neighborhood Improvements: $32,913,660
- TOTAL: $157,018,245

PARKS (Revenue Source 1)
- Addition of another +/- ½ mile of the Bike/Pedestrian Path (+/- 1 mile in total completed)
- Crabbing docks
- Park 2
- Park 3

ACCESS (Revenue Source 1)
- Construction of Cool Blow Street Bridge

OFF-SITE NEIGHBORHOOD IMPROVEMENTS (Revenue Source 3)
- Cool Blow Streetscape improvements including sidewalks, landscaping and street lighting
- N. Hanover St & Cool Blow St
- Meeting St & Cool Blow St

JUNE 2021
COSTS
• Surcharge, Foundations & Environmental: $58,478,348
• Utilities: $32,427,695
• Onsite Roadways: $14,070,695
• Public Parks & Open Spaces: $12,453,593
• Neighborhood Improvements: $7,214,445
• TOTAL: $124,644,776

PARKS (Revenue Source 1)
• Completion of the Bike/Pedestrian Path (2 miles in total)
  • Park 4
  • Park 5

ACCESS (Revenue Source 1 or 3)
• Extension of Brigade St to Laurel Island, including streetscape improvements

OFF-SITE NEIGHBORHOOD IMPROVEMENTS (Revenue Source 3)
• Brigade St & Huguenin Ave
• Morrison Dr & Brigade St
• I-26 EB Off-Ramp & Mt. Pleasant St
• Meeting St & Cunnington St
PHASE 4: 2041 TO 2049

COSTS
- Surcharge, Foundations & Environmental: $68,477,440
- Utilities: $43,331,295
- Onsite Roadways: $19,087,530
- Public Parks & Open Spaces: $14,911,466
- TOTAL: $145,807,731

PARKS (Revenue Source 1)
- Park 6
- Park 7
- Pedestrian wharf

OFF-SITE NEIGHBORHOOD IMPROVEMENTS (Revenue Source 3)
- Meeting St & US 17 NB (Signal Only)
- Meeting St & US 17 NB (Ramp Widening)
- Meeting St & Huger St
- Morrison Dr & Huger St
- Construction of Cedar Street between Morrison Dr and N. Hanover St
EXHIBIT I

Planned Unit Development Ordinance

TO BE INSERTED AT EXECUTION
EXHIBIT J

Tax Increment Financing District Ordinances

TO BE INSERTED AT EXECUTION
EXHIBIT K

City Dedicated Open Space
REAL ESTATE COMMITTEE
GENERAL FORM

TO: Real Estate Committee
DATE: July 19, 2021

FROM: Eric Pohlman
DEPT: Planning

ADDRESS: 2070 Sam Rittenberg Blvd Charleston SC 29407

TMS: 3100400009; 3510900015; 3510900053; 3510500044; 3510500043;

PROPERTY OWNER: TMP Epic Center, LLC

ACTION REQUEST: APPROVAL OF THE AMENDMENT TO MEMORANDUM OF UNDERSTANDING AND AGREEMENT BETWEEN THE CITY OF CHARLESTON, SOUTH CAROLINA, AND TMP EPIC CENTER, LLC

ORDINANCE: Is an ordinance required? Yes ☐ No ☒

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

Department Head
 Legal Department
 Chief Financial Officer
 Director Real Estate Management

Signature

Attachments

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.
AMENDMENT TO MEMORANDUM OF UNDERSTANDING AND AGREEMENT
BETWEEN THE CITY OF CHARLESTON, SOUTH CAROLINA,
AND TMP EPIC CENTER, LLC

THIS AMENDMENT TO MEMORANDUM OF UNDERSTANDING AND AGREEMENT ("Amendment") is made and entered into this ___ day of July, 2021, by and between the City of Charleston, South Carolina (the "City") and TMP Epic Center, LLC, a South Carolina limited liability company ("Developer").

RECATALS

WHEREAS, the City established the West Ashley Redevelopment Project Area (the "TIF District") consisting of approximately four hundred twenty-five (425) acres pursuant to an ordinance adopted on December 6, 2016; (the "TIF Ordinance"); and

WHEREAS, the TIF Ordinance describes certain public infrastructure improvements to be undertaken within the TIF District; and

WHEREAS, the area commonly known as the Citadel Mall consists of approximately eighty-eight (88) acres as more fully described on Exhibit A to the Agreement (as such term is defined below), which is incorporated herein by reference, (the "Property"), and Developer has proposed a mixed-use redevelopment project known as Epic Center, located within the TIF District, that will stimulate economic development; and

WHEREAS, redevelopment of the Property by both the public and the private sector is beneficial to the adjoining and nearby communities and to the future growth of the City as first described in the TIF Ordinance; and

WHEREAS, Developer and the City entered into that certain Memorandum of Understanding and Agreement effective July 28, 2020 (the "Agreement"), in order to memorialize their agreement to work together; and

WHEREAS, Developer and the City agree that additional time is needed to complete and execute the Public Infrastructure Agreement contemplated in the Agreement.

NOW THEREFORE, pursuant to the above recitations, and in consideration of the mutual covenants and promises of the parties contained herein, the parties agree as follows:

1. The foregoing recitals and the recitals in the Agreement are incorporated into and made a part of this Amendment.

2. Article IV, Section 1 of the Agreement is amended and re-stated in its entirety as follows:

   In the event the Public Infrastructure Agreement is not completed and executed by the parties hereto by August 1, 2022, this Agreement and all rights, duties and obligations of
each party hereunder shall terminate unless extended by the written agreement of the parties.

3. All remaining terms of the Agreement shall remain as set forth in the Agreement.

IN WITNESS WHEREOF, the parties have caused their authorized representatives to execute this Amendment and set their hands and seals as of the date first written above.

CITY OF CHARLESTON

By: ____________________________
    John J. Tecklenburg, Mayor

Date: ___________________________, 2021

TMP EPIC CENTER, LLC,
a South Carolina limited liability company

By: ____________________________
    Richard C. Davis, Managing Member

Date: ___________________________, 2021
REAL ESTATE COMMITTEE
GENERAL FORM

TO: Real Estate Committee DATE: July 20, 2021
FROM: Leigh Bailey DEPT: BFRC
ADDRESS: Approx. 1.35 acres within the development to be known as "The Towne at
Cooper River", located on the Cainhoy peninsula, Daniel Island, South Carolina.
TMS: Portion of 271-00-01-035
PROPERTY OWNER: Clements Ferry Properties, LLC

ACTION REQUEST:
Request approval of the Bargain Sale Agreement between the City of Charleston and Clements Ferry Properties, LLC for the purchase of approximately 1.35 acres of property within the development to be
known as "The Towne at Cooper River", on the Cainhoy peninsula, for
the location of a fire station.

ORDINANCE: Is an ordinance required? Yes [ ] No [x]

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

Department Head [Signature]
Legal Department [ ]
Chief Financial Officer [ ]
Director Real Estate Management [ ]

FUNDING: Was funding needed? [x] Yes [ ] No [ ]

If yes, was funding previously approved? [ ] Yes [ ] No [x]

*If approved, provide the following: Dept/Div. Acct: 057580-53015
Balance in Account $159,000 Amount needed for this item $159,000

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:  July 20, 2021

FROM:  Leigh Bailey
DEPT:  BFRC

ADDRESS:  Approx. 1.35 acres within the development to be known as “The Towne at Cooper River”, located on the Cainhoy peninsula, Daniel Island, South Carolina.

TMS:  Portion of 271-00-01-035

PROPERTY OWNER:  Clements Ferry Properties, LLC

Request approval of the Bargain Sale Agreement between the City of Charleston and Clements Ferry Properties, LLC for the purchase of approximately 1.35 acres of property within the development to be known as “The Towne at Cooper River”, on the Cainhoy peninsula, for the location of a fire station.

ACTION REQUEST:  

ORDINANCE:  Is an ordinance required?  Yes ☐ No ❌

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

☒ ACQUISITION
☐ DONATION/TRANSFER
  Donated By:  
  Terms:  
☐ FORECLOSURE
  Terms:  
☒ PURCHASE
  Terms:  The City will pay $150,000, with a 10% earnest money deposit. The City also will be responsible for 50% of the construction costs for the construction of a main road for the new development providing ingress and egress to and from Clements Ferry Rd. The seller will pay for a standard traffic signal to be installed at the intersection of the new main road and Clements Ferry Rd. If a mast arm signal is required, the difference in cost between the standard traffic signal and mast arm signal will be paid by the City.

☐ CONDEMNATION
  Terms:  
☐ OTHER
  Terms:  

☒ SALE
  Seller (Property Owner)  
  Purchaser  

1
COMMERCIAL REAL ESTATE FORM

☐ NON-PROFIT ORG, please name ________________________________
   Terms: __________________________________________________

☐ OTHER
   Terms: __________________________________________________

☐ EASEMENT | Grantor (Property Owner) ____________________________
               Grantee _________________________________________

☐ PERMANENT
   Terms: __________________________________________________

☐ TEMPORARY
   Terms: __________________________________________________

☐ LEASE

   ☐ INITIAL
      Terms: ________________________________________________

   ☐ RENEWAL
      Terms: ________________________________________________

   ☐ AMENDMENT
      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 ☐ X

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).
BARGAIN SALE AGREEMENT

This Bargain Sale Agreement ("Agreement") is made and entered into as of the ___ day of ___________ 2021 (the "Effective Date") by and between CLEMENTS FERRY PROPERTIES, LLC, a South Carolina limited liability company (the "Seller") and CITY OF CHARLESTON, SOUTH CAROLINA, a South Carolina municipal corporation (the "City" or "Purchaser").

WITNESSETH:

WHEREAS, Seller owns certain property located in the City of Charleston, Berkeley County, South Carolina, as more particularly described in Section 1 of this Agreement and in Exhibit "A" and Exhibit "A-1" attached hereto and incorporated herein by reference, which the Seller wishes to sell and convey and which the City wishes to purchase and acquire for the purpose of developing and constructing a fire station to serve those areas of the City located within the Cainhoy peninsula and other nearby areas within the City (the "Fire Station"); and

WHEREAS, the Seller intends to structure the sale of the property hereinafter described to the City as a "bargain sale" transaction pursuant to the applicable provisions of the Internal Revenue Code, and City wishes to cooperate with Seller in so structuring such sale, subject, however, to the terms and conditions of this Agreement;

NOW, THEREFORE, 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, all of the Seller’s right, title and interest in and to the following property (collectively, the "Property"):

   a. **Real Property.** That certain real property located within the development to be known as the "The Towne at Cooper River", in the City of Charleston, County of Berkeley, South Carolina, containing 1.35 acres, more or less, as more particularly described in Exhibit "A" attached hereto and incorporated herein by reference, and as further shown and depicted in the sketch or drawing attached hereto as Exhibit "A-1" and incorporated herein by reference, together with all right, title and interest in and to any tenements, hereditaments, appurtenances, easement rights and privileges which belong or in anywise appertain to such real property (the "Real Property"); and

   b. **Temporary Access Easement.** That certain temporary, non-exclusive easement for access, ingress and egress to and from the Real Property and Clements Ferry Road upon, over and across the future road right-of-way (the "Road Right-of-Way") as shown and depicted on Exhibit "B" attached hereto and incorporated herein by reference, including, without limitation, the future connector road (the "Connector Road") shown on Exhibit B located to the west of and adjacent to the Real Property (the "Temporary
Access Easement”). At such time as the Access Road, as defined herein, is publicly dedicated, then the Temporary Access Easement shall automatically terminate. In the event the Temporary Access Easement is not available for use by the City at the time of its construction of the Fire Station, Seller, at its sole expense, shall make available to the City an alternate construction access easement from Clements Ferry Road to the Property, at a location mutually acceptable to Purchaser and Seller.

2. **Purchase Price.** The purchase price for the Property shall be the sum of One Hundred Fifty Thousand and No/100 Dollars ($150,000.00) (the "Purchase Price"), payable in cash or by wire transfer of current funds at closing, with the remaining value of the Property (i.e., the positive difference between the fair market value of the Property, as determined by Seller’s qualified appraiser, and the Purchase Price) being accounted for as a charitable contribution from the Seller to the City, subject to the remaining terms hereof (the “Charitable Contribution”), including, without limitation, those terms set forth in Section 32 of this Agreement. Within three (3) Business Days following the Effective Date, City shall deposit the sum of Fifteen Thousand and No/100 Dollars ($15,000.00) 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 “Escrow Agent”). 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. In the event of a dispute between the Seller and the City regarding disposition of the Earnest Money which cannot be resolved, Escrow Agent shall have the option of depositing the Earnest Money into the Office of the Clerk of Court, Court of Common Pleas for Berkeley County, South Carolina, pending resolution of the disposition of said funds and upon depositing said funds, Escrow Agent shall bear no further responsibility with respect thereto. In addition to the Purchase Price, City agrees to contribute the City Access Road Contribution (as defined herein), as more particularly set forth in Section 3 hereof.

3. **Access Road.** (A) Seller hereby discloses to the City that the Property does not presently front on a publicly dedicated street or road. At the time of Closing, Seller agrees to grant the Temporary Access Easement to the City upon, over and across the Road Right-of-Way. Seller, at Seller’s expense but subject to reimbursement of the City Access Road Contribution as provided below, shall construct a non-exclusive paved road within the Road Right-of-Way and Connector Road, as depicted on Exhibit “B” (the “Access Road”), such construction to commence no later than ninety (90) days following SCDOT and City of Charleston TRC approval for the Access Road. The Access Road (including, without limitation, the Connector Road) shall be constructed to City of Charleston and SCDOT public road standards, in accordance with plans and specifications prepared by the Seller’s land planners and engineers, and upon completion, said Access Road (including the Connector Road) shall be publicly dedicated to the City of Charleston from the point at which the Access Road intersects with Clements Ferry Road to the point which is sixty (60) feet beyond the rear of the Property being acquired by the City (i.e., the western boundary line) (the “Publicly Dedicated Portion of the Access Road”). City agrees to accept a deed to and public dedication of the Publicly Dedicated Portion of the Access Road. The remaining portion of the Access Road, which shall extend beyond the Publicly Dedicated Portion of the Access Road in the direction of the Cooper River Farms apartment complex, shall be privately owned and maintained by The Towne POA (as hereinafter defined). Following dedication of the
Publicly Dedicated Portion of the Access Road, the City shall assume responsibility for all maintenance, repair and replacement of such Publicly Dedicated Portion of the Access Road, subject, however, to any limited warranty requirements imposed by the City for the acceptance of similar public road dedications within the City of Charleston. Notwithstanding anything contained herein to the contrary, to the extent the City of Charleston Engineering Department or Technical Review Committee and/or the SCDOT shall require any changes or modifications to the Access Road, any such changes or modifications shall be incorporated into the design of the Access Road and the Access Road shall be modified accordingly.

(B) Prior to commencement of the construction of the Access Road, the Seller shall acquire cost estimates for the design of said road from SeamonWhiteside, or other company mutually agreed upon by both parties, which will include a built-in contingency of ten (10%) percent and cost escalation of five (5%) percent, no later than Forty Five (45) Days from the Effective Date of this Agreement. Additionally, the Seller agrees to obtain construction estimates for the Access Road from contractors no later than Thirty (30) Days prior to Closing. The City shall reimburse the Seller for fifty (50%) percent of the actual design and construction costs associated with said road construction, including curb/gutter installation, utilities, and standard specifications required by the City and/or SCDOT (the “City Access Road Contribution”). The City shall reimburse the Seller within Thirty (30) Days of receipt of valid documentation of the design and construction work performed by Seller’s contractors/agents, and with respect to the final payment, the City’s inspection of the Access Road upon completion of construction. Should the Seller be unable to perform its obligations under the terms of Section 3 of this Agreement, the Seller shall extend the term or period of the Temporary Access Agreement until its obligations are satisfied.

(C) If for any reason the Publicly Dedicated Portion of the Access Road has not been constructed by Seller so as to be eligible for acceptance by the City at the point in time the City commences construction of the Fire Station, then as and for City’s sole and exclusive remedy, the City shall have the option, but not the obligation, to request and Seller agrees to provide and make available to the City the Access Road plans and specifications, and the City shall be entitled to construct a two-lane Access Road from Clements Ferry Road to the Property, which may, in the City’s sole discretion, include some or all of the two-lane Connector Road. Such two-lane Access Road shall be constructed with a base and in a manner reasonably designed to be expanded to the full Access Road contemplated herein. The City shall pay the costs of such two-lane Access Road, and all such costs shall be credited toward the City Access Road Contribution. Thereafter, Seller, at Seller’s option, shall have the right to expand the two-lane Access Road to four lanes, the cost of which shall be shared by the parties as provided in this Section 3, provided that the City shall receive a credit toward the City Access Road Contribution for the costs it previously paid for construction of the two-lane Access Road.

(D) In the event the City has not commenced construction of a City Fire Station on the Property within three (3) years of the Effective Date, or in the event that the City elects to sell the Property at any time prior to constructing a City Fire Station, the Seller shall have the right to buy-back the Property at the original Purchase Price, in which case the City Access Road Contribution shall be fully refunded to the City (the “Buy-Back Right”). If the City has not yet completed construction of a City Fire Station, prior to accepting an offer to purchase the Property, the City
shall provide to the Seller a notice in writing setting forth the proposed terms of the sale of the Property, in the form of either the proposed purchase and sale agreement or a term sheet including at a minimum the purchaser, the purchase price, the earnest money deposit, the proposed closing date, and other essential terms on which the City would be willing to consummate the sale of the Property, and the Seller shall have the right to exercise its Buy-Back Right by giving written notice of such exercise to the City within thirty (30) days after receipt of the notice of proposed sale from the City. If the Seller does not elect to exercise its Buy-Back Right in writing within such thirty (30) day period, the Seller shall be deemed to have waived the Buy-Back Right, and the City shall be free to proceed with the sale of the Property in accordance with the proposed terms. Upon the consummation of a sale of the Property in compliance herewith or the completion of a City Fire Station, the Buy-Back Right set forth herein shall terminate and be of no further force or effect.

(E) Seller and the City shall execute a Post Closing Agreement to be recorded at Closing in the Register of Deeds for Berkeley County, SC (the “Post Closing Agreement”) memorializing the terms, conditions and agreements set forth in Section 1 (b) and in this Section 3 with respect to the Temporary Access Easement and Access Road, the City Access Road Contribution, and the Buy-Back Right, which Post Closing Agreement shall survive Closing.

4. **Stormwater.** Seller and City agree to collaborate to finalize approval of the stormwater infrastructure and the handling of existing trees. The Seller’s Design Review Board (or equivalent review authority), will cooperate with the City in approving a building elevation in keeping with the architectural theme of the specifications/requirements of the development. The City, with the Seller’s assistance, will seek approval of the City’s Design Review Board as necessary. In the event Purchaser is unable to accommodate storm water retention on the Property to be acquired by the Purchaser, the Seller shall provide off-site storm water detention for the non-exclusive use of the Purchaser, provided, however, that all engineering for stormwater drainage for the Property shall be the sole responsibility of the Purchaser, and further provided that the cost of any delivery system (including, without limitation, any underground pipes or drainage lines) for delivering storm water run-off from the Property to the off-site detention pond within The Towne at Cooper River Development (as defined herein) shall be the at the sole cost and expense of Purchaser.

5. **Right to Inspect Property and Conduct Due Diligence: AS-IS/WHERE IS.**

   a. Commencing on the Effective Date, and continuing until the date that is sixty (60) 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 studies, and such other investigations, and undertaking such other activities as the City and City Consultants deem appropriate in connection with its decision to acquire the Property (“Inspection Activities”). Should the City determine that additional time is needed to complete and/or review all Inspection Activities, the City, at its sole discretion, may extend the Inspection Period for an additional thirty (30) days by providing written notice to the Seller no later than 5:00 PM on the final date of the sixty (60) day Inspection Period. Such notice shall automatically extend the Inspection Period for an additional thirty (30) days, for a total of ninety (90) days, without any written response required from
the Seller. 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. All Inspection Activities, including, without limitation, any invasive testing permitted by Seller, shall be conducted in accordance with applicable law. 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 for its intended use, 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. City acknowledges its responsibilities for the negligent acts of its employees and officers under SC Code Section 15-78-10 et seq., the South Carolina Tort Claims Act. City hereby agrees to require any City Consultant, contractor or other person entering the Property on behalf of the City, as a condition of entry on the Property, to agree to hold Seller harmless from and against any costs, expenses, liabilities, claims or damages incurred by Seller as a result of City Consultants or other persons or firms entering upon the Property on Purchaser’s behalf pursuant to the inspection privilege granted hereunder. Prior to entry upon the Property by the City, City’s agents, or City Consultants, the Purchaser shall provide reasonable advance notice to Seller of the surveys, site analyses, engineering studies, and any other studies proposed to be conducted as well as the proposed date of entry, and Seller shall have the right, but not the obligation, to have an agent or representative present during any such entry. If this Agreement is terminated for any reason and if Seller shall so request (but only if Seller shall so request), Purchaser shall immediately deliver to Seller any and all documents, plans and other items furnished to Purchaser by Seller or its agents, as well as any reports, studies, surveys, analyses or other information obtained by Purchaser pursuant to this Agreement with regard to the Property. City shall promptly restore the Property to the condition in which it existed on the Effective Date hereof after the completion of all such tests or surveys, which obligation shall survive any termination of this Agreement.

b. PURCHASER ACKNOWLEDGES THAT THE PROPERTY IS BEING SOLD “AS IS, WHERE IS” AND “WITH ALL FAULTS” WITHOUT ANY OBLIGATION OF SELLER, EXCEPT AS EXPRESSLY SET FORTH HEREIN TO THE CONTRARY OR IN THE DOCUMENTS EXECUTED AT CLOSING PURSUANT TO SECTION 6 HEREOF, TO PERFORM ANY MAINTENANCE OR OTHER WORK TO THE PROPERTY OR ANY PART THEREOF, AND WITHOUT ANY WARRANTIES, EXPRESS OR IMPLIED, OF ANY KIND FROM SELLER, INCLUDING, BUT NOT LIMITED TO, WARRANTIES OF FITNESS, MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, HABITABILITY, TENANTABILITY OR ENVIRONMENTAL CONDITION. SELLER EXPRESSLY DISCLAIMS ANY REPRESENTATIONS AND WARRANTIES WITH RESPECT TO THE PROPERTY, EXCEPT AS SPECIFICALLY SET FORTH IN THIS AGREEMENT OR IN THE DOCUMENTS EXECUTED AT CLOSING PURSUANT TO THE TERMS OF THIS AGREEMENT, INCLUDING ANY REPRESENTATIONS BY ANY BROKERS OR
SALESMEN, AND PURCHASER DOES HEREBY ACKNOWLEDGE THAT, IN PURCHASING THE PROPERTY, PURCHASER IS RELYING ONLY UPON ITS OWN INVESTIGATION OF THE PROPERTY BY PURCHASER AND CITY CONSULTANTS AND THOSE REPRESENTATIONS OF SELLER CONCERNING THE PROPERTY EXPRESSLY SET FORTH AS SUCH IN THIS AGREEMENT OR IN THE DOCUMENTS EXECUTED AT CLOSING PURSUANT TO THE TERMS OF THIS AGREEMENT. UPON CLOSING, PURCHASER SHALL BE DEEMED TO HAVE WAIVED, RELINQUISHED AND RELEASED SELLER (AND SELLER’S OFFICERS, DIRECTORS, MEMBERS, EMPLOYEES AND AGENTS) FROM AND AGAINST ANY AND ALL CLAIMS, DEMANDS, CAUSES OF ACTION (INCLUDING CAUSES OF ACTION IN TORT), LOSSES, DAMAGES, LIABILITIES, COSTS AND EXPENSES (INCLUDING REASONABLE ATTORNEY’S FEES) OF ANY AND EVERY KIND OR CHARACTER, KNOWN OR UNKNOWN, WHICH PURCHASER MIGHT HAVE ASSERTED OR ALLEGED AGAINST SELLER (AND SELLER’S OFFICERS, DIRECTORS, MEMBERS, EMPLOYEES AND AGENTS) AT ANY TIME BY REASON OF OR ARISING OUT OF ANY LATENT OR PATENT PHYSICAL CONDITIONS, VIOLATIONS OF ANY APPLICABLE LAWS AND ANY AND ALL OTHER ACTS, OMISSIONS, EVENTS, CIRCUMSTANCES OR MATTERS REGARDING THE PROPERTY, EXCEPT ANY SUCH CLAIM, DEMAND, CAUSE OF ACTION, LOSS, DAMAGE, LIABILITY, COST OR EXPENSE ARISING OUT OF ANY BREACH BY SELLER OF ANY REPRESENTATION OR WARRANTY EXPRESSLY SET FORTH AS SUCH IN THIS AGREEMENT OR IN THE DOCUMENTS EXECUTED AT CLOSING PURSUANT TO SECTION 6 HEREOF

6. **Title and Survey Matters.**

(a) Within forty-five (45) days after the Effective Date, Seller shall cause the preparation of a draft subdivision plat of the Property (the “Preliminary Plat”) by a registered South Carolina surveyor of Seller’s choice. Upon receipt of the Preliminary Plat, Seller shall deliver a copy of the same to Purchaser. Purchaser shall thereafter have until the expiration of the Title Objection Deadline (as defined herein) to review the Preliminary Plat and deliver written notice to Seller of any objections Purchaser may have to the Preliminary Plat. Seller shall cause the preparation of a final subdivision plat of the Property consistent with the approved Preliminary Plat (“Subdivision Plat”) and shall deliver the Subdivision Plat to Purchaser for Purchaser’s review and approval (which shall not be unreasonably withheld, delayed or conditioned) not later than fifteen (15) days prior to the Closing Date. The Subdivision Plat will be recorded at or before Closing, and a legal description of the Property prepared from the Subdivision Plat shall be used in the Deed to convey the Property from Seller to Purchaser. Seller shall be responsible for all costs associated with the Subdivision Plat and Preliminary Plat. City agrees to cooperate with Seller in connection with obtaining all Subdivision Plat approvals from the City of Charleston Planning Department, including all necessary approvals for the recordation of the Subdivision Plat in the Register of Deeds for Berkeley County, South Carolina, at or prior to Closing. In the event there is any delay in obtaining Subdivision Plat approval from the City prior to the Closing Date, the Closing shall be delayed for up to ninety (90) days to obtain any such required approvals. City agrees to permit Seller to bond completion
of the Publicly Dedicated Portion of the Access Road in the event such Publicly Dedicated Portion of the Access Road is not completed prior to Closing.

(b) City, at City’s sole cost and expense, shall have the right prior to the date which is not later than 5:00 PM on the final day/date of the Inspection Period (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”). Subject to the provisions of Section 5(a) of this Agreement, the 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.

(c) In the event any exceptions to title appear in the Title Commitment, or any matters appear on the Survey or the Preliminary Plat 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/Preliminary Plat to which City has not timely objected, whereupon such matters, together with all matters set forth in Exhibit “C” attached hereto and incorporated herein by reference, shall be deemed “Permitted Exceptions” under this Agreement. In the event that the City timely objects to any title exceptions or matters shown in either the Title Commitment, the Survey or the Preliminary Plat 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 the City prior to the expiration of the Cure Period, City shall have the right, upon written notice to the Seller in accordance with the terms of this Agreement, 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 subsection (c), 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 all such unacceptable matters and objections shall also be deemed Permitted Exceptions and included in the Permitted Exceptions 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.

7. Closing. The closing of this transaction (the “Closing”) shall occur at the offices of City’s attorneys, in Charleston, South Carolina, unless otherwise agreed to by the parties, on or before the date that is thirty (30) days following expiration of the Inspection Period, TIME BEING OF THE ESSENCE.

8. 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 (the “Deed”) conveying the Property to, subject to the Permitted Exceptions. The Property shall be described in the Deed by reference to the Subdivision Plat.

b. Purchaser and Seller shall execute counterpart originals of the Temporary Access Easement and the Post Closing Agreement, in recordable form.

c. Purchaser and Seller shall execute Purchaser and Seller Closing Statements in accordance with the terms of this Agreement.

d. 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 insuring fee simple title to the Property in the name of the City in the amount of the Purchase Price subject only to the Permitted Exceptions.

e. 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.

f. 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.

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

a. Seller shall be responsible for the cost of preparation of the Deed and related Seller documents for the Closing, as well as the Preliminary Plat and the Subdivision Plat.

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. 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/recording fees.

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.
10. **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 re-proration upon issuance of the actual bill to effectuate the actual proration.

11. **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.

12. **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.

13. **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.

14. **Assignment.** This Agreement may not be assigned by the City without the prior written consent of the Seller, in Seller’s sole discretion.

15. **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 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 remedies against Seller for Seller’s default, to receive a refund of the Earnest Money, in which case neither party shall have any further rights, duties or obligations hereunder except for those obligations which expressly survive termination of this Agreement.

16. **The Towne at Cooper River Property Owners Association; Architectural Approval.** The Property will be developed by the City in conjunction with the adjacent mixed-use project being developed by Seller or an affiliate of Seller (“The Towne at Cooper River Development”). All properties within The Towne at Cooper River Development shall be subject to The Towne at Cooper River Declaration of Covenants, Conditions and Restrictions (“The Towne CC&Rs”) and all such properties shall be part of The Towne at Cooper River Property Owners Association (“The Towne POA”), provided, however, that the Property being acquired by City pursuant to this Agreement shall not be included within The Towne at Cooper River Development, shall not be subject to The Towne CC&Rs, and the City shall not be required to become a member of The Towne POA nor shall the City be required to pay assessments to The Towne POA pursuant to The Towne CC&Rs. Notwithstanding the fact that the Property will not be subject to The Towne CC&Rs, City agrees that the buildings on the Property shall be developed in such a way that the architectural design and quality of construction shall be harmonious with The Towne at Cooper River Development and that Seller shall retain the right to review and approve the architectural design and quality of construction of any buildings to be constructed on the Property, which approval shall not be unreasonably withheld. In addition, the City’s site plan and building layout shall be subject to any and all approvals required by the Ordinances, rules and regulations of the City of Charleston, including, without limitation, DRB and TRC approval. The City is under no obligation to provide or otherwise accommodate shared parking, shared access or other easements across the Property.

17. **Traffic Light.** The City, working with the Seller, agrees to use its best efforts to cause SCDOT to install a traffic light at the intersection of the Access Road and Clements Ferry Road. The Seller agrees to pay all costs and expenses associated with the installation and construction of a standard traffic light at said intersection. If it is determined that a mast arm is required, the difference in costs and expenses between the installation of a standard traffic signal and mast arm signal shall be paid by the City (unless agreed to be paid by a third party).

18. **Permitted Exceptions.** Any deed delivered by Seller shall convey the Property subject only to the Permitted Exceptions, including those matters set forth on Exhibit “C”, attached hereto and incorporated herein by reference, and also including any other matters set forth in the Title Commitment and not objected to prior to the Title Objection Deadline or any matters which are deemed to be Permitted Exceptions, as more particularly set forth in the terms of this Agreement. All such Permitted Exceptions shall be expressly set forth in the Deed and shall be excluded from any warranty of title given by Seller.

19. **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 federal or state holiday, then such time period shall be automatically extended to and through the next Business Day. For purposes of this Agreement, the term “Business Day” shall mean any day that is not a Saturday, Sunday or federal or state holiday.

20. **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.

21. **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.

22. **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.

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

24. **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:**
C/O Theresa R. Gebhardt
Cato Management
13777 Ballantyne Corporate Place, Suite 300
Charlotte, NC 28277-3417

With a copy to:

W. Foster Gaillard
Womble Bond Dickinson (US) LLP
5 Exchange St.
Charleston, SC 29401

If to City:
City of Charleston
Attention: Real Estate Management Division
PO BOX 304
Charleston, SC 29402

With a copy to:
City of Charleston
Attention: Legal Department
PO BOX 304
Charleston, SC 29402

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

25. **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.

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

27. **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.

28. **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 reasonable attorneys’ fees incurred by such party in connection with such suit or proceeding.

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

30. **Recordation.** This Agreement shall not be recorded by either party.

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

32. **Bargain Sale.** Anything contained herein to the contrary notwithstanding: (a) the
City does not represent, certify, or warrant the value of the Charitable Contribution, (b) the amount of the cash settlement to occur at Closing under the terms hereof is final and shall not be adjusted for any reason, and (c) City shall not, whether before or after Closing, be liable or responsible for any tax benefit or deduction (or failure thereof) that the Seller might claim with respect to the Charitable Contribution. Provided the form 8283 is otherwise complete, the City agrees to execute and deliver to Seller IRS Form 8283 at the Closing (or, for a period of 60 days after Closing, upon completion of the remaining portions of said Form 8283 and presentation to the City for signature (it being expressly agreed that such obligation shall survive Closing)). The parties further agree to execute the settlement statement to be prepared by counsel for the parties (the “Settlement Statement”) at the time of Closing. Seller shall not take a position on any tax return (including any IRS Form 8283 and any amendments thereto), before the Internal Revenue Service, South Carolina Department of Revenue or any other governmental entity charged with the collection of any tax that is inconsistent with the Settlement Statement executed at Closing and the IRS Form 8283 executed by the City (taking into account any subsequent amendments required by law) or that is otherwise inconsistent with this Section 30. The parties shall make their tax returns (and any amendments thereof) available for inspection by the other party for the purpose of verifying compliance with this Section 30. Nothing contained herein or in the Form 8283 shall constitute agreement on the part of the City to the claimed fair market value of the Property as determined by Seller’s qualified appraiser.

33. Like-Kind Exchange. City agrees to cooperate with Seller in effectuating a like-kind exchange under Section 1031 of the Internal Revenue Code of 1986, as amended. Said like-kind exchange shall be made at no cost or liability to City.

[the remainder of this page 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:

CLEMENTS FERRY PROPERTIES, LLC, a South Carolina limited liability company

By
Name: ____________________________
Title: ____________________________

WITNESSES:

CITY:

CITY OF CHARLESTON, a South Carolina Municipal Corporation

By:
Name: John J. Tecklenberg
Title: Mayor
EXHIBIT "A"
PROPERTY DESCRIPTION

All that certain piece, parcel of lot of land situate, lying and being in the City of Charleston, Berkeley County, South Carolina, containing 1.35 acres, more or less, designed as “Future Fire Station”, said lot being more fully shown and depicted on the attached Exhibit dated 4/19/18 prepared by Seamon Whiteside & Associates, entitled “Towne at Cooper River Conceptual Master Plan”; said Property to be more fully shown and depicted on a to-be-prepared subdivision plat, which plat will be duly recorded in the Register or Deeds for Berkeley County, SC at or prior to Closing.
EXHIBIT “A-1”
DRAWING OR SKETCH SHOWING AND DEPICTING THE PROPERTY
EXHIBIT “B”
PLAN SHOWING THE ACCESS ROAD AND ROAD RIGHT-OF-WAY (SHOWN IN BLUE CROSS-HATCHING)
EXHIBIT "C"

(Permitted Exceptions)

All easements, covenants, conditions and restrictions of record, including, without limitation, the following:

1. Taxes and Assessments for the year 2021 and subsequent years, which are a lien but not yet due and payable.

2. All matters shown and depicted on the Preliminary Plat, the Subdivision Plat and/or the Survey.

3. Taxes, if any, assessed under the rollback provisions of Section 12-43-220(D-4) of the South Carolina Code of Laws, 1976, as amended.
AN ORDINANCE

TO PROVIDE FOR THE ANNEXATION OF PROPERTY KNOWN AS 109 MAGNOLIA ROAD (0.13 ACRE) (TMS# 418-13-00-132), 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 3. THE PROPERTY IS OWNED BY DARREN FINAN.

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 3 of the City of Charleston, to wit:

SAID PROPERTY to be annexed, 109 Magnolia Road, (0.13 acre) is identified by the Charleston County Assessors Office as TMS# 418-13-00-132, (see attached map).

Section 3. This ordinance shall become effective upon ratification.

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

By:

John J. Tecklenburg
Mayor

Attest:

Jennifer Cook
Clerk of Council
### Annexation Profile

**Parcel Address:** 109 Magnolia Road  
**Owner Names:** Darren Finan  
**Parcel ID:** 4181300132  
**Presented to Council:** 7/20/2021  
**Status:** Received Signed Petition  
**Year Built:** 1950  
**Number of Units:** 1  
**Number of Persons:** 1  
**Race:** Caucasian  
**Acreage:** 0.13  
**Current Land Use:** Residential  
**Current Zoning:** M-12  
**Requested Zoning:** STR  
**Recommended Zoning:** STR  
**Appraised Value:** $250,000.00  
**Assessed Value:** $10,000.00  
**Stormwater Fees:** To Be Calculated

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<tr>
<th>Police</th>
<th>Located in existing service area - Team 4</th>
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<tr>
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<td>Public Service</td>
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<tr>
<td>Sanitation</td>
<td>Located in existing service area. One additional stop.</td>
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<td>Storm Water</td>
<td>Contiguous to existing service area.</td>
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<td>Streets and Sidewalks</td>
<td>No additional City-maintained right-of-way</td>
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<td>Traffic and Transportation</td>
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<td>Pavement Markings</td>
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<td>Charleston Water System</td>
<td>CWS service area.</td>
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<td>Planning</td>
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<td>Urban Growth Line</td>
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<td>City Plan (Century Five)</td>
<td>Suburban</td>
</tr>
<tr>
<td>Elevation Range</td>
<td>10-12 ft</td>
</tr>
<tr>
<td>Parks</td>
<td>Already being served.</td>
</tr>
</tbody>
</table>

**Notes/Comments:**

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

Location: West Ashley

Property Address: 109 Magnolia Rd

Tax Map # (TMS): 4181300132

Area (Acres): approx. 0.13

Council District: 3
STATE OF SOUTH CAROLINA )
COUNTY OF CHARLESTON )
PETITION FOR ANNEXATION

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 .13 acres) to be annexed is
identified by the Charleston County Assessors Office as Property Identification Number: TMS#
48-13-00-132 (Address: 109 Magnolia Rd, Charleston, SC 29407).

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.

FREEHOLDERS (OWNERS) SIGNED

(Signature)

(Signature)

(Date)

DATE OF SIGNATURE

6/25/2021

(Date)

(Print Name)

(Print Name)
AN ORDINANCE

TO PROVIDE FOR THE ANNEXATION OF PROPERTY KNOWN AS 2710 PINE LOG LANE (4.66 ACRE) (TMS# 312-00-00-251), JOHNS ISLAND, CHARLESTON COUNTY, TO THE CITY OF CHARLESTON, SHOWN WITHIN THE AREA ANNEXED UPON A MAP ATTACHED HERETO AND MAKE IT PART OF DISTRICT 5. THE PROPERTY IS OWNED BY CAREY RIVERS.

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, 2710 Pine Log Lane, (4.66 acre) is identified by the Charleston County Assessors Office as TMS# 312-00-00-251, (see attached map).

Section 3. This ordinance shall become effective upon ratification.

Ratified in City Council this _____ day of

______________ in the Year of Our Lord,

__________, in the ______ Year of the Independence of

the United States of America.

By:

________________________
John J. Tecklenburg
Mayor

Attest:

________________________
Jennifer Cook
Clerk of Council
Annexation Profile

Parcel Address: 2710 Pine Log Lane
Owner Names: Carey Rivers
Parcel ID: 3120000251

Presented to Council: 7/20/2021
Status: Received Signed Petition
Year Built:
Number of Units: 0
Number of Persons: 0
Race: Vacant
Acreage: 4.66
Current Land Use: Vacant
Current Zoning: R-4
Requested Zoning: DR-6
Recommended Zoning: DR-6
Appraised Value: $142,549.00
Assessed Value: $5,730.00
Stormwater Fees: To Be Calculated

<table>
<thead>
<tr>
<th>Police</th>
<th>Located in existing service area - Team 3</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fire</td>
<td>Located in existing service area - Station 17</td>
</tr>
<tr>
<td>Public Service</td>
<td></td>
</tr>
<tr>
<td>Sanitation</td>
<td>Located in existing contract area. One additional stop.</td>
</tr>
<tr>
<td>Storm Water</td>
<td>Contiguous to existing service area.</td>
</tr>
<tr>
<td>Streets and Sidewalks</td>
<td>Privately-maintained right-of-way</td>
</tr>
<tr>
<td>Traffic and Transportation</td>
<td></td>
</tr>
<tr>
<td>Signalization</td>
<td>None</td>
</tr>
<tr>
<td>Signage</td>
<td>None</td>
</tr>
<tr>
<td>Pavement Markings</td>
<td>None</td>
</tr>
<tr>
<td>Charleston Water System</td>
<td>St. Johns Water Service Area, CWS Sewer Service Area.</td>
</tr>
</tbody>
</table>

Planning

Urban Growth Line Property is an undeveloped site within the line.
City Plan (Century Five) Suburban/Conserved
Elevation Range 13-19 ft.

Parks Already being served.

Notes/Comments:

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

Location: Johns Island

Property Address: 2710 Pine Log Ln

Tax Map # (TMS): 3120000251

Area (Acres): approx. 4.66

Council District: 5
STATE OF SOUTH CAROLINA )
COUNTY OF CHARLESTON )

PETITION FOR ANNEXATION

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 on Johns Island (approximately 4.66 acres) to be annexed is
identified by the Charleston County Assessors Office as Property Identification Number: TMS#
3120000251
(Address: 2710 Pine Log Ln Johns Island, SC).

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.

FREEHOLDERS (OWNERS) SIGNED

[Signature]
Carey S. Rivers

(Print Name)

DATE OF SIGNATURE

6-28-2021
(Date)
AN ORDINANCE

TO PROVIDE FOR THE ANNEXATION OF PROPERTY KNOWN AS 3255 MAYBANK HIGHWAY (1.64 ACRE) (TMS# 279-00-00-206), JOHNS ISLAND, CHARLESTON COUNTY, TO THE CITY OF CHARLESTON, SHOWN WITHIN THE AREA ANNEXED UPON A MAP ATTACHED HERETO AND MAKE IT PART OF DISTRICT 5. THE PROPERTY IS OWNED BY GANB LLC.

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, 3255 Maybank Highway, (1.64 acre) is identified by the Charleston County Assessors Office as TMS# 279-00-00-206, (see attached map) and includes 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,
________________ in the _____ Year of the Independence of the United States of America.

By:

John J. Tecklenburg
Mayor

Attest:

Jennifer Cook
Clerk of Council
Annexation Profile

Parcel Address: 3255 Maybank Highway
Owner Names: GANB LLC
Parcel ID: 27900000206

Presented to Council: 7/20/2021
Status: Received Signed Petition
Year Built:
- Number of Units: 0
- Number of Persons: 0
- Race: Vacant
- Acreage: 1.64
Current Land Use: Vacant
Current Zoning: OD_MHC
Requested Zoning: PUD
Recommended Zoning: PUD
- Appraised Value: $258,820.00
- Assessed Value: $13,960.00
- Stormwater Fees: To Be Calculated

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<tr>
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<td>Pavement Markings</td>
<td>None</td>
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<td>26-28 ft</td>
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<tr>
<td>Parks</td>
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</table>

Notes/Comments:

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

Location: Johns Island

Property Address: 3255 Maybank Hwy

Tax Map # (TMS): 2790000206

Area (Acres): approx. 1.64

Council District: 5
STATE OF SOUTH CAROLINA
COUNTY OF CHARLESTON

PETITION FOR ANNEXATION

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 on Johns Island (approximately 1.64 acres) to be annexed is identified by the Charleston County Assessors Office as Property Identification Number: TMS# 279-00-00-206 (Address: 3255 Maybank Hwy, Johns Island).

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.

FREEHOLDERS (OWNERS) SIGNED

(Signature)

(Print Name)

(Signature)

(Print Name)

DATE OF SIGNATURE

6/16/2021

(Date)

(Date)