

AGENDA ITEM:

XI-A

Ordinance item A

ORDINANCE NUMBER # 0-2022-08

BOND ORDINANCE [#0-2022-08](#) PROVIDING FOR THE ISSUANCE AND SALE OF A JASPER COUNTY, SOUTH CAROLINA, HOSPITALITY AND ACCOMMODATIONS FEE REVENUE BOND (AIRPORT CAPITAL IMPROVEMENT PROJECTS), SERIES 2022 IN THE PRINCIPAL AMOUNT OF NOT TO EXCEED \$5,000,000; TO PRESCRIBE THE PURPOSES FOR WHICH THE PROCEEDS SHALL BE EXPENDED; TO PROVIDE FOR THE PAYMENT THEREOF; AND OTHER MATTERS RELATING THERETO.

A BOND ORDINANCE PROVIDING FOR THE ISSUANCE AND SALE OF A JASPER COUNTY, SOUTH CAROLINA, HOSPITALITY AND ACCOMMODATIONS FEE REVENUE BOND (AIRPORT CAPITAL IMPROVEMENT PROJECTS), SERIES 2022 IN THE PRINCIPAL AMOUNT OF NOT TO EXCEED \$5,000,000; TO PRESCRIBE THE PURPOSES FOR WHICH THE PROCEEDS SHALL BE EXPENDED; TO PROVIDE FOR THE PAYMENT THEREOF; AND OTHER MATTERS RELATING THERETO.

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ORDINANCE

A BOND ORDINANCE PROVIDING FOR THE ISSUANCE AND SALE OF A JASPER COUNTY, SOUTH CAROLINA, HOSPITALITY AND ACCOMMODATIONS FEE REVENUE BOND (AIRPORT CAPITAL IMPROVEMENT PROJECTS), SERIES 2022 IN THE PRINCIPAL AMOUNT OF NOT TO EXCEED \$5,000,000; TO PRESCRIBE THE PURPOSES FOR WHICH THE PROCEEDS SHALL BE EXPENDED; TO PROVIDE FOR THE PAYMENT THEREOF; AND OTHER MATTERS RELATING THERETO.

WHEREAS, the County Council of Jasper County, South Carolina (the "County Council"), the governing body of Jasper County, South Carolina (the "Issuer"), a body corporate and politic and a political subdivision of the State of South Carolina, has enacted a local hospitality tax pursuant to Title 6, Chapter 1, Article 7 of the Code of Laws of South Carolina 1976, as amended (the "Code"), and the Issuer's Ordinances No. 98-10 and 99-11 (collectively, the "Hospitality Tax Ordinance"), the collections of which are deposited to the Local Hospitality Tax Fund; and

WHEREAS, the County Council has enacted a local accommodations tax pursuant to Title 6, Chapter 1, Article 5 of the Code, and the Issuer's Ordinances No. 98-10 and 99-12 (collectively, the "Accommodations Tax Ordinance"), the collections of which are deposited to the Local Accommodations Tax Fund; and

WHEREAS, the County Council desires to use funds deposited to the Local Hospitality Tax Fund and the Local Accommodations Tax Fund to finance the construction and installation of capital improvements at the Ridgeland-Claude Dean Airport, including improvements of the airport terminal, a fuel farm and related equipment and vehicles, and an airport ramp (collectively, the "2022 Project") which will be tourism-related recreational facilities, as described in Section 6-1-530 of the Code; and

WHEREAS, Section 6-1-760(B) of the Code provides that revenue bonds may be issued by the Issuer for the purposes enumerated in Section 6-1-530 of the Code pursuant to Article X, Section 14(10) of the Constitution of the State of South Carolina utilizing the procedures of Sections 4-29-68, 6-17-10, or 6-21-10 of the Code; and

WHEREAS, the County Council desires to issue a Jasper County, South Carolina, Hospitality and Accommodations Fee Revenue Bond (Airport Capital Improvement Projects), Series 2022 (the "Series 2022 Bond") to finance the costs of the 2022 Project;

NOW, THEREFORE, BE IT ORDERED AND ORDAINED by the County Council of Jasper County, South Carolina, in Council assembled, and by the authority thereof, as follows:

**ARTICLE I
DEFINITIONS AND INTERPRETATIONS**

SECTION 1.01 **Definition of Terms.**

The terms defined in this section 1.01 (except as herein otherwise expressly provided or unless the context otherwise requires) for all purposes of this Ordinance shall have the respective meanings specified in this section 1.01.

“Accommodations Tax Fund” shall mean the separate, segregated fund in which proceeds from a local accommodations tax must be kept pursuant to Section 6-1-520(B) of the Code of Laws of South Carolina 1976, as amended.

“Additional Bonds” shall mean additional revenue bonds, payable from the Pledged Revenues which shall be on a parity with the pledge securing the Series 2022 Bond and all Bonds on a parity therewith and whose Registered Owners shall be secured in all respects on a parity with the Registered Owners of the Series 2022 Bond.

“Bonds” shall mean the Series 2022 Bond and all Additional Bonds issued and Outstanding from time to time.

“Books of Registry” shall mean the registration books of the Series 2022 Bond as established and maintained pursuant to Section 2.07 hereof.

“Chairperson” shall mean the chairman of the County Council or, in her absence, the vice chairman of the County Council.

“Clerk” shall mean the clerk of the County Council or, in her absence, the acting clerk of the County Council.

“Closing Date” shall mean the date upon which there is the exchange of the Series 2022 Bond against the purchase price thereof or the first advance of the purchase price thereof.

“Code” shall mean the Internal Revenue Code of 1986, as amended, and any successor provision of law.

“Costs of Acquisition and Construction” shall mean, to the extent permitted by the Enabling Statute, the cost of acquiring, purchasing, constructing, improving, or enlarging, (i) tourism-related buildings including, but not limited to, civic centers, coliseums, and aquariums; (ii) tourism-related cultural, recreational, or historic facilities; (iii) beach access, renourishment, or other tourism-related lands and water access; (iv) highways, roads, streets, and bridges providing access to tourist destinations; (v) advertisements and promotions related to tourism development; or (vi) water and sewer infrastructure to serve tourism-related demand; including any engineering, legal and other expenses incident thereto, and to advance the payment of interest on the Bonds during the first three years following the date of issuance of the Bonds.

Costs of Acquisition and Construction shall include the payment of amounts due on bond anticipation notes, the proceeds of which were used for Costs of Acquisition and Construction.

“County Administrator” shall mean the Jasper County Administrator or the acting Jasper County Administrator.

“County Council” shall mean the County Council of Jasper County, South Carolina, South Carolina, and any successor governing body of the Issuer.

“Default” or “Event of Default” shall mean any of those defaults specified in and defined by Article VIII hereof.

“Draw Request” shall mean the written request, in substantially the form set forth in Exhibit D attached hereto, of an authorized officer of the Issuer for an advance of funds by the Lender under the Series 2022 Bond to pay Costs of Acquisition and Construction of the 2022 Project and the costs of issuance of the Series 2022 Bond.

“Enabling Statute” shall mean Title 6, Chapter 1, Article 7 of the Code of Laws of South Carolina 1976, as amended, any of Section 4-29-68 of the Code of Laws of South Carolina 1976, as amended, Sections 6-17-10 or 6-21-10 of the Code of Laws of South Carolina 1976, as amended, and all other statutory authorisations enabling the County Council to provide for the issuance of the Bonds.

“Financial Advisor” shall mean Municipal Advisors Group of Boston, Inc., the Town’s independent registered municipal financial advisor, or another firm duly registered with the Municipal Securities Rulemaking Board as an independent municipal advisor.

“Fiscal Year” shall mean the period of twelve (12) calendar months, beginning on the 1st day of July of each year and ending with the 30th day of June of the succeeding year, until changed to a different twelve-month period by order of the County Council.

“Investment Obligations” shall mean (i) obligations issued or guaranteed by the United States of America or its agencies, or to the payment of which the full faith and credit of the United States of America is pledged; (ii) general obligations of the State of South Carolina or its political units; (iii) interest bearing deposits in savings and loan associations to the extent the same are insured by an agency of the federal government; (iv) certificates of deposit issued by a bank or trust company (including any custodian) where such certificates of deposit are collaterally secured by securities of the type described in (i) and (ii) above held by a third party as escrow agent or custodian, of a market value not less than the amount of the certificates of deposit so secured, including interest; provided, however, that such collateral shall not be required to the extent such certificates of deposit are insured by an agency of the federal government; (v) the South Carolina Pooled Investment Fund established pursuant to the provisions of Chapter 6, Title 6 of the Code of Laws of South Carolina 1976, as amended; or (vi) any other investments now or hereafter permitted under Section 6-5-10 of the Code of Laws of South Carolina 1976, as amended.

“Issuer” shall mean Jasper County, South Carolina, a body politic and corporate under the laws of the State of South Carolina, its successors and assigns.

“Junior Bonds” shall mean bonds payable from the Pledged Revenues secured by a pledge of Pledged Revenues junior and subordinate in all respects to the pledge securing the Bonds.

“Lender” shall mean South State Bank, N.A., its successors or assigns. The Lender is the initial Registered Owner of the Series 2022 Bond.

“Local Hospitality Tax Fund” shall mean the separate, segregated fund in which proceeds from a local hospitality tax must be kept pursuant to Section 6-1-720(B) of the Code of Laws of South Carolina 1976, as amended.

“Ordinance” shall mean this Ordinance as from time to time amended or supplemented pursuant to Article VI hereof.

“Outstanding Bonds” or “Outstanding” shall mean all Bonds which have been duly delivered by the Issuer hereunder except:

(a) Bonds theretofore cancelled or theretofore delivered for cancellation;

(b) Bonds, or portions thereof, for the payment or redemption of which cash funds shall have been theretofore deposited with the Registered Owner (whether upon or prior to the maturity or redemption date of any such Bonds); provided that, if such Bonds are to be redeemed prior to the maturity thereof, notice of such redemption shall have been given or arrangements satisfactory to the Registered Owner shall have been made therefor, or waiver of such notice satisfactory in form to the Registered Owner shall have been filed therewith;

(c) Bonds in lieu of which others have been authenticated, unless proof satisfactory to the Registered Owner is presented to the Registered Owner that any such Bonds are held by bona fide purchasers as that term is defined in Article 8 of the South Carolina Uniform Commercial Code, as amended, in which case the Bond or Bonds so replaced and the Bond or Bonds authenticated and delivered therefor shall both be deemed Outstanding; and

(d) Bonds (or portions thereof) deemed to have been paid within the meaning of Article VII hereof.

“Pledged Revenues” shall mean all receipts, income, and revenue derived by the Issuer from the collection of: (1) the local hospitality tax imposed by the Issuer pursuant to the County Council’s Ordinances No. 98-10 and 99-11, except for penalties and fines collected pursuant to the enforcement of Ordinances No. 98-10 and 99-11, and (2) the local accommodations tax imposed by the Issuer pursuant to the County Council’s Ordinances No. 98-10 and 99-12, except for penalties and fines collected pursuant to the enforcement of Ordinances No. 98-10 and 99-12, to the extent permitted by law.

“Record of Advances” shall mean the records maintained by the Lender as to the amounts of, and dates upon which the Lender has advanced, proceeds of the Series 2022 Bond to the Issuer.

“Registered Owner” shall mean the registered owner of any Outstanding Bond or Bonds.

“Regulations” shall mean temporary and permanent regulations promulgated under the Code.

“Series” or “Series of Bonds” or “Bonds of a Series” shall mean all bonds designated as being of the same series issued and delivered on original issuance in a simultaneous transaction, and any bonds thereafter delivered in lieu thereof or in substitution therefor pursuant to this Ordinance.

“Series 2022 Bond” shall mean the not to exceed \$5,000,000 Jasper County, South Carolina, Hospitality and Accommodations Fee Revenue Bond (Airport Capital Improvement Projects), Series 2022, originally dated its date of issue, issued pursuant to the authorization of Section 2.01 hereof.

“Special Revenue Fund” shall mean the fund comprised of all Pledged Revenues, as established by the provisions of Sections 4.01 and 4.02 hereof.

“Supplemental Ordinance” shall mean any ordinance by the County Council providing for the issuance of Additional Bonds and any ordinance enacted by the County Council pursuant to and in compliance with the provisions of Article VI hereof amending or supplementing provisions of this Ordinance.

“2022 Project” shall mean the construction and installation of capital improvements at the Ridgeland-Claude Dean Airport, including improvements of the airport terminal, a fuel farm and related equipment and vehicles, and an airport ramp.

SECTION 1.02 Construction of Certain Terms.

Articles, Sections, and Paragraphs mentioned by number are the respective Articles, Sections, and Paragraphs of this Ordinance so numbered.

Words importing persons include firms, associations, and corporations.

Words importing the redemption or redeeming or calling for redemption of a Bond do not include or connote the payment of such Bond at its stated maturity or the purchase of such Bond.

Words importing the singular number include the plural number and *vice versa*.

ARTICLE II
ISSUANCE OF SERIES 2022 BOND

SECTION 2.01 **Authorisation of Series 2022 Bond.**

Pursuant to the Enabling Statute, and in order to defray the Costs of Acquisition and Construction of the 2022 Project, there shall be issued the Jasper County, South Carolina, Hospitality and Accommodations Fee Revenue Bond (Airport Capital Improvement Projects), Series 2022. The Series 2022 Bond shall be issued as a single, fully-registered draw-down bond in the maximum principal amount of \$5,000,000. Funds shall be advanced under the Note by the Lender upon receipt of written instructions substantially in the form of a Draw Request signed by an authorized officer of the Issuer.

SECTION 2.02 **Interest Rate and Payment Dates.**

(a) The Series 2022 Bond shall bear interest at the rate per annum equal to 2.93% per annum, based on a 30/360 day count basis.

(b) Interest shall accrue on the principal amount of the Series 2022 Bond which has been advanced thereunder and is outstanding as reflected in the Record of Advances to be maintained by the Lender.

(c) Interest shall be payable semi-annually during the first 14 months following the Closing Date, commencing on such date as is designated by the Chairperson or the County Administrator, with the advice of the Financial Advisor. Principal in the amount of \$2,500,000 shall be payable from a South Carolina Department of Commerce, Rural Infrastructure Funding Program Grant. The remaining Outstanding principal balance of the Series 2022 Bond shall be payable in equal, semi-annual payments of principal and interest, payable on such dates as are designated by the Chairperson or the County Administrator, with the advice of the Financial Advisor, through final maturity of the Series 2022 Bond twelve (12) years from the Closing Date.

SECTION 2.03 **Medium and Place of Payment.**

Both the principal of and interest on the Bonds shall be payable in any coin or currency of the United States of America which is, at the time of payment, legal tender for the payment of public and private debts directly to the Registered Owner, without presentation or surrender, at the notice address provided in Section 9.08, or such other address as shall be provided in writing by the Registered Owner to the Issuer from time to time.

SECTION 2.04 **Prepayment of Series 2022 Bond.**

The Series 2022 Bond is subject to prepayment, in whole or in part, at any time at a price of par plus accrued interest to the date fixed for prepayment.

SECTION 2.05 Notice of Prepayment.

In the event the Series 2022 Bond is called for redemption, in whole or in part, prior to its stated maturity, notice of such redemption shall be given by the Issuer, by sending such notice, by first-class mail, not less than ten (10) days prior to the prepayment date, to the Registered Owner of each Series 2022 Bond to be redeemed at the address shown on the Books of Registry. Interest on the Series 2022 Bond, or portion thereof, to be redeemed shall cease to accrue from and after the prepayment date specified in such notice unless the Issuer defaults in making the prepayment.

SECTION 2.06 Execution of Series 2022 Bond.

The Series 2022 Bond shall be executed in the name of the Issuer by the Chairperson, and attested by the Clerk, provided that at least one of such signatures shall be a manual signature, and the Seal of the Issuer shall be impressed or reproduced thereon. Any facsimile signature appearing on any Series 2022 Bond may be those of the officers who are in office on the date of the enactment of this Ordinance. The Series 2022 Bond shall be executed in respect of any manual signature by the person or persons holding office when such Series 2022 Bond is ready for delivery. The Series 2022 Bond executed in this fashion may be validly delivered notwithstanding changes in the personnel of any of the above offices subsequent to their execution.

SECTION 2.07 Registration and Transfer of Series 2022 Bond.

(a) The Series 2022 Bond shall be issued in fully-registered form, and all principal, premium, interest or other amounts due thereunder shall be payable only to the Registered Owner thereof. The Issuer shall maintain, at the Issuer's expense, Books of Registry as registration records for the registration or transfer of the Series 2022 Bond. No Series 2022 Bond may be transferred except by the Registered Owner thereof in person or by his attorney duly authorized in writing, upon surrender thereof together with a written instrument of transfer satisfactory to the Issuer duly executed by the Registered Owner or his duly authorized attorney. The transferee of the Series 2022 Bond, or portion thereof, must deliver a signed and completed transferee letter in substantially the form attached hereto as Exhibit C. Upon the transfer of any such registered Series 2022 Bond, the Issuer shall execute and deliver, subject to the provisions of Section 2.10 hereof, in the name of the transferee, a new registered Series 2022 Bond of the same aggregate principal amount as the unpaid principal amount of the surrendered Series 2022 Bond.

(b) Any purported assignment in contravention of the foregoing requirements shall be, as to the Issuer, absolutely null and void. The person in whose name any Series 2022 Bond shall be registered shall be deemed and regarded as the absolute owner thereof for all purposes, and payment of the principal of and interest on such Series 2022 Bond shall be made only to or upon the order of the Registered Owner or his legal representative. All payments made in this manner shall be valid and effective to satisfy and discharge the liability of the Issuer upon such Series 2022 Bond to the extent of the sum or sums so paid. No person other than the Registered Owner shall have any right to receive payments, pursue remedies, enforce obligations, or

exercise or enjoy any other rights under any Series 2022 Bond against the Issuer. Notwithstanding the foregoing, nothing herein shall limit the rights of a person having a beneficial interest in any Series 2022 Bond as against a person (including the Registered Owner) other than the Issuer, as in the case where the Registered Owner is a trustee or nominee for two or more beneficial owners of an interest in any Series 2022 Bond.

SECTION 2.08 Mutilated, Lost, or Stolen Series 2022 Bond.

In the event the Series 2022 Bond is mutilated, lost, stolen, or destroyed, the Issuer may execute a new Series 2022 Bond of like maturity and principal amount as that mutilated, lost, stolen, or destroyed; provided that, in the case of any mutilated Series 2022 Bond, it shall first be surrendered to the Issuer, and in the case of any lost, stolen, or destroyed Series 2022 Bond, there shall be first furnished to the Issuer evidence of the loss, theft, or destruction satisfactory to the Issuer, together with indemnity satisfactory to it, provided that in the case of a Registered Owner which is a bank or insurance company, the agreement of the bank or insurance company to indemnify shall be sufficient. The Issuer may charge the Registered Owner of such Series 2022 Bond with reasonable fees and expenses in this connexion.

SECTION 2.09 Exchange of Series 2022 Bond.

The Series 2022 Bond, upon surrender thereof to the Issuer with a written instrument of transfer satisfactory to the Issuer, duly executed by the Registered Owner or his duly authorised attorney, may, at the option of the Registered Owner thereof, and upon payment by such Registered Owner of any charges which the Issuer may make as provided in Section 2.10 hereof, be exchanged for a principal amount of Series 2022 Bond of a denomination equal to the unpaid principal amount of the surrendered Series 2022 Bond.

SECTION 2.10 Provisions with Respect to Exchanges and Transfers.

In all cases in which the privilege of exchanging or transferring the Series 2022 Bond is exercised, the Issuer shall execute and deliver the Series 2022 Bond in accordance with the provisions of this Ordinance. The Series 2022 Bond surrendered in any such exchanges or transfers shall forthwith be cancelled by the Issuer. There shall be no charge for such exchange or transfer of the Series 2022 Bond except that the Issuer may make a charge sufficient to reimburse it for any tax or other governmental charge required to be paid with respect to such exchange or transfer.

SECTION 2.11 Security for and Tenor of Bonds.

The Bonds shall be special obligations of the Issuer, and shall be payable solely from and secured by a lien upon the Pledged Revenues, in the manner herein provided, and such Pledged Revenues are hereby irrevocably pledged to the payment of the Bonds.

SECTION 2.12 Bonds Constitute Limited Obligations of the Issuer.

(a) No recourse shall be had for the payment of the Bonds, or interest thereon, or any part thereof, against the several funds of the Issuer, except in the manner and to the extent provided in this Ordinance, nor shall the credit or taxing power of the Issuer be deemed to be pledged thereto. Each and every covenant herein made, including all covenants made in the various sections of Article V, is predicated upon the condition that any obligation for the payment of money incurred by the Issuer shall not create a pecuniary liability of the Issuer or a charge upon its general credit, but shall be payable solely from the Pledged Revenues which are required to be set apart and transferred by the Issuer, which Pledged Revenues are hereby specifically pledged to the payment thereof in the manner and to the extent in the Ordinance specified and nothing in the Bonds or in the Ordinance shall be considered as pledging any other funds or assets of the Issuer.

(b) The Bonds, and interest thereon, shall not be a charge, lien, or encumbrance, legal or equitable, upon any property of the Issuer or upon any income, receipts, or revenues of the Issuer other than such of the Pledged Revenues as shall have been pledged to the payment thereof, and every Bond shall recite in substance that such Bond, including interest thereon, is payable solely from the Pledged Revenues pledged to the payment thereof, and that the Issuer is not obligated to pay the same, except from such Pledged Revenues.

(c) The Bonds, together with interest thereon, shall be limited obligations of the Issuer payable from the Pledged Revenues and shall be a valid claim of the respective Registered Owners thereof only against such fund and the Pledged Revenues, which Pledged Revenues are hereby pledged and assigned for the equal and ratable payment of the Bonds and shall be used for no other purposes than to pay the principal of, premium, if any, and interest on the Bonds, except as may be otherwise expressly authorised in the Ordinance. The Bonds do not now and shall never constitute an indebtedness of the Issuer within the meaning of any state constitutional provision or statutory limitation (other than Article X, section 14, Paragraph 10 of the South Carolina Constitution authorising obligations of political subdivisions payable solely from special sources not involving revenue from any tax or license), and shall never constitute nor give rise to a pecuniary liability of the Issuer or a charge against the general credit or taxing powers of the Issuer.

SECTION 2.13 Form of Series 2022 Bond.

The form of the Series 2022 Bond shall be substantially as that set forth in Exhibit A hereto attached and made a part hereof.

SECTION 2.14 Delivery and Sale of Series 2022 Bond; Execution of Additional Documents.

The County Council hereby agree to deliver the Series 2022 Bond to the Lender. The Issuer may draw down amounts from time to time up to the maximum principal amount thereof, upon which interest will begin to accrue, which arrangement the County Council have determined to be in the best interest of the Issuer. The Commitment Letter of the Lender in the

form set forth as Exhibit B attached hereto and is hereby ratified and accepted and made a part hereof and all other documents deemed necessary or useful with respect to the issuance of the Series 2022 Bond.

ARTICLE III ADDITIONAL BONDS

SECTION 3.01 Issuance of Additional Bonds.

The Issuer hereby reserves the right, by Supplemental Ordinance hereto to be enacted in accordance with Article VI hereof, to issue Additional Bonds, in such amounts as it from time to time deems necessary and proper, which, if issued under the conditions hereinafter enumerated in this Article, shall be on a parity with the Series 2022 Bond, and Bonds on a parity therewith, notwithstanding that some Additional Bonds may be in different form, bear different interest rate, numbering, date, date of execution or date of delivery, and such Additional Bonds shall be secured by a pledge of Pledged Revenues on a parity with those securing the Series 2022 Bond, and Bonds on a parity therewith. Under such circumstances, all of the covenants and remedies applicable and available to the Registered Owners of the Series 2022 Bond shall become applicable and available to the Registered Owners of Additional Bonds, but no Additional Bonds shall be issued unless the following conditions are met and observed:

(a) Prior to issuing any Additional Bonds, the Issuer shall deliver to each Registered Owner a certificate of the Authorized Representative, the Issuer's certified public accountant, or the Issuer's Financial Advisor or consultant, based upon the most recent audited financial statements of the Issuer, to the effect that Pledged Revenues deposited into the Revenue Fund during any consecutive 12-month period out of the 24 months immediately preceding the issue date of the proposed Additional Bonds are not less than 130% of the average annual debt service for all Bonds then Outstanding and any Additional Bonds then proposed to be issued (with adjustments, if any, for any Bonds that will be discharged upon the issuance of such Additional Bonds.

(b) Such Additional Bonds shall be issued to secure funds to defray the Costs of Acquisition and Construction; or to refund Bonds, Junior Bonds, or any notes, bonds, or other obligations issued to finance or to aid in financing the Costs of Acquisition and Construction.

(c) There shall exist, on the occasion of the issuance of the Additional Bonds, no default in the payment of the principal of and interest on any Bonds, and, if default in the payment of interest on or principal of any such Bonds shall have taken place, such default shall have been remedied at least six (6) months prior thereto.

SECTION 3.02 Junior Bonds.

The Issuer may not issue Junior Bonds without the prior written consent of the Registered Owners of 100% of the Series 2022 Bond and any other Outstanding Bonds.

**ARTICLE IV
ESTABLISHMENT OF FUNDS; PAYMENT THEREFROM;
INVESTMENT OF MONEYS**

SECTION 4.01 Funds and Accounts.

The Special Revenue Fund to be held by the Issuer is hereby created and established by this Ordinance. One or more other funds or accounts may, by direction of the Issuer or by the terms of a Supplemental Ordinance, be established within the Special Revenue Fund or as a separate fund. It is intended by the Ordinance that the Special Revenue Fund shall remain in existence for so long a time as any sum remains due and payable by way of principal of and interest on the Bonds, and that deposits and withdrawals therefrom be made in the manner herein prescribed and in the order of priority hereinafter set forth in this Article IV.

SECTION 4.02 Special Revenue Fund.

(a) The Special Revenue Fund to be maintained in trust by the Issuer, shall consist of the Local Hospitality Tax Fund and the Accommodations Tax Fund, into which shall be deposited all Pledged Revenues as collected. Moneys in the Special Revenue Fund shall be withdrawn by the Issuer, and allocation therefrom shall be made as provided herein, but shall be made use of only in the manner specified in this Article IV. Upon satisfaction of all requirements for payments, then all moneys remaining in the Special Revenue Fund shall be applied by the Issuer periodically for any lawful purpose.

(b) The Bonds, including payment of the principal thereof, redemption premium, if any, and interest thereon, shall be equally and ratably secured hereunder by the pledge of and lien upon the Pledged Revenues and the Special Revenue Fund and other moneys and securities hereby made, without priority by reason of number, the purposes or projects for which the Bonds are issued, the date, date of sale, execution, issuance or delivery of the Bonds or otherwise, and without regard to which Section hereof the Bonds are issued under, except as hereinafter otherwise expressly provided. Such pledge and the Bonds shall constitute a prior and paramount lien and charge on the Pledged Revenues and other moneys from time to time held hereunder, subject only to the provisions of the Ordinance restricting or permitting the application thereof for the purposes and on the terms and conditions set forth in the Ordinance. The Pledged Revenues and the other moneys and securities hereby pledged shall immediately be subject to the lien and the pledge without any physical delivery thereafter or further act, and the lien and the pledge shall be valid and binding against all parties having claims of any kind, in tort, contract, or otherwise, against the Issuer, whether or not such parties have notice thereof.

(c) The covenants and agreements herein set forth to be performed by the Issuer shall be for the equal and proportionate benefit, security, and protection of all Registered Owners of the Bonds without preference, priority or distinction as to payment or security or otherwise (except as to maturity) of any of the Bonds for any reason or cause whatsoever, except as expressly provided herein or in the Bonds, and, except as aforesaid, all Bonds shall rank *pari passu* and shall be secured equally and ratably hereunder without discrimination or preference whatsoever.

SECTION 4.03 Investments.

It shall at all times be lawful to invest moneys in the Special Revenue Fund in Investment Obligations. All earnings derived from such investments shall be deposited in and become a part of the respective Local Hospitality Tax Fund or Local Accommodations Tax Fund. Such investments shall mature and bear interest payable on dates consistent with the anticipated needs for cash to make disbursements from the Special Revenue Fund.

**ARTICLE V
COVENANTS**

SECTION 5.01 Performance of Covenants; Authority of the Issuer.

The Issuer covenants that it will faithfully perform at all times any and all covenants, undertakings, stipulations, and provisions contained in the Ordinance, in the Bonds executed, authenticated, and delivered hereunder, and in all proceedings pertaining thereto. The Issuer covenants that it is duly authorized under the Constitution and laws of the State of South Carolina, to issue the Bonds authorized hereby, to enact the Ordinance, and to pledge the Pledged Revenues hereby pledged in the manner and to the extent herein set forth; that all action on its part for the issuance of the Bonds and the enactment of the Ordinance has been duly and effectively taken, and that the Bonds in the hands of the Registered Owners thereof are and will be valid and enforceable obligations of the Issuer according to the import thereof.

SECTION 5.02 Instruments of Further Assurance.

The Issuer covenants that it will do, execute, acknowledge, and deliver or cause to be done, executed, acknowledged, and delivered, such ordinances supplemental hereto and such further acts, instruments, and transfers as the Registered Owner may reasonably require for the better assuring, transferring, conveying, pledging, assigning, and confirming unto the Registered Owner all and singular the Pledged Revenues pledged hereby to the payment of the principal of and interest and premium, if any, on the Bonds.

SECTION 5.03 No Other Hypothecation of Pledged Revenues.

The Issuer represents and covenants that none of the Pledged Revenues have been hypothecated, mortgaged, or otherwise pledged or encumbered, save and except as herein enumerated and provided for. The Issuer agrees that it will not, nor will it permit any of the Pledged Revenues to be hypothecated, mortgaged, pledged, encumbered, conveyed or granted except as herein enumerated and provided for.

SECTION 5.04 Public Approval under the Code.

The County Council is the elected legislative body of the governmental unit issuing the Series 2022 Bonds and having jurisdiction over the area in which the bond financed property is located, all within the meaning of Section 147(f) of the Code. The County Council conducted a public hearing with respect to the Series 2022 Bonds and the Project on May 2, 2022. The County Council hereby approves, within the meaning of Section 147(f) of the Code, the issuance of the Series 2022 Bonds, in the maximum principal amount of \$5,000,000, to finance a portion of the costs of the Project.

SECTION 5.05 Tax Exemption.

(a) No Arbitrage Covenant. No investment shall be directed by the Issuer of any of the funds set forth above which would cause any Bond to be an “arbitrage bond” within the meaning of Section 148 of the Code.

(b) Exemption from State Taxes. Both the principal of and interest on the Bonds shall be exempt from all state, county, municipal, school district, and all other taxes or assessments of the State of South Carolina, direct or indirect, general or special, whether imposed for the purpose of general revenue or otherwise, except inheritance, estate, or transfer taxes.

(c) Federal Tax Provisions. The County Council hereby authorize the County Administrator to execute and deliver a tax regulatory agreement or certificate for the purpose of establishing and maintaining the excludability of interest on the Series 2022 Bond and, if applicable, any issue of Additional Bonds, which bond counsel has opined may be excluded from the gross income of the recipients thereof for federal income tax purposes.

SECTION 5.06 Financial Statements.

The Issuer covenants that it will provide the Registered Owner of the Series 2022 Bond with audited financial statements of the Issuer to be delivered within 270 days after the conclusion of each Fiscal Year while the Series 2022 Bond remains outstanding.

ARTICLE VI
AMENDING AND SUPPLEMENTING OF ORDINANCE

SECTION 6.01 Amending and Supplementing of Ordinance Without Consent of Registered Owners of Bonds.

(a) The Issuer, from time to time and at any time and without the consent or concurrence of any Registered Owner of any Bond, may enact an ordinance amendatory hereof or supplemental hereto, (i) for the purpose of providing for the issuance of Bonds pursuant to the provisions of Article III hereof or (ii), if the provisions of such Supplemental Ordinance shall not materially adversely affect the rights of the Registered Owners of the Bonds then Outstanding, for any one or more of the following purposes:

(i) To make any changes or corrections in the Ordinance as to which the Issuer shall have been advised by counsel that the same are verbal corrections or changes or are required for the purpose of curing or correcting any ambiguity or defective or inconsistent provision or omission or mistake or manifest error contained in the Ordinance, or to insert in the Ordinance such provisions clarifying matters or questions arising under the Ordinance as are necessary or desirable;

(ii) To add additional covenants and agreements of the Issuer for the purpose of further securing the payment of the Bonds;

(iii) To surrender any right, power, or privilege reserved to or conferred upon the Issuer by the terms of the Ordinance;

(iv) To confirm as further assurance any lien, pledge, or charge or the subjection to any lien, pledge, or charge, created or to be created by the provisions of the Ordinance;

(v) To grant or confer upon the Registered Owners any additional right, remedies, powers, authority, or security that lawfully may be granted to or conferred upon them, or to grant to or to confer upon the Registered Owners of the Bonds any additional rights, duties, remedies, powers, authority, or security;

(vi) To modify any of the provisions of the Ordinance in any other respects provided that such modification shall not be effective until after the Bonds Outstanding at the time such Supplemental Ordinance is enacted shall cease to be outstanding, or until the Registered Owners thereof consent thereto pursuant to Section 6.02 hereof, and any Bonds issued subsequent to any such modification shall contain a specific reference to the modifications contained in such Supplemental Ordinance; and

(vii) To make such additions, deletions or modifications as may be necessary to assure compliance with Section 148(f) of the Code relating to required rebate to the United States or otherwise as may be necessary to assure exemption from federal income taxation of interest on the Bonds.

(b) Except for Supplemental Ordinances providing for the issuance of Bonds pursuant hereto, the Issuer shall not adopt any Supplemental Ordinance authorized by the foregoing provisions of this section unless in the opinion of counsel (which opinion may be combined with the opinion required by Section 6.04 hereof) the enactment of such Supplemental Ordinance is permitted by the foregoing provisions of this Section and the provisions of such Supplemental Ordinance do not adversely affect the rights of the Registered Owners of the Bonds then outstanding.

SECTION 6.02 Amending and Supplementing of Ordinance with Consent of Registered Owners of Bonds.

With the consent of the Registered Owners of all Bonds then Outstanding, the Issuer from time to time and at any time may enact an ordinance amendatory hereof or supplemental hereto for the purpose of adding any provisions to, or changing in any manner or eliminating any of the provisions of, the Ordinance, or modifying or amending the rights and obligations of the Issuer under the Ordinance, or modifying or amending in any manner the rights of the Registered Owners of the Bonds then Outstanding.

SECTION 6.03 Notation on Bonds; New Bonds Issued Upon Amendments.

Bonds delivered after the effective date of any action taken as provided in this Article may bear a notation as to such action, by endorsement or otherwise and in form approved by the Issuer. In that case, upon demand of the Registered Owner of any Bond outstanding after such effective date and upon the presentation of the Bond for such purpose at the office of the Issuer, and at such additional offices, if any, as the Issuer may select and designate for that purpose, a suitable notation shall be made on such Bond. If the Issuer shall so determine, new Bonds, so modified as in the opinion of the Issuer upon the advice of counsel to conform to the amendments or supplements made pursuant to this Article, shall be prepared, executed, and delivered, and upon demand of the Registered Owner of any Bond then Outstanding shall be exchanged without cost to such Registered Owner for Bonds then outstanding, upon surrender of such outstanding Bonds.

SECTION 6.04 Effectiveness of Supplemental Ordinance.

Upon the enactment (pursuant to this Article and applicable law) by the Issuer of any Supplemental Ordinance amending or supplementing the provisions of the Ordinance and the delivery to the Registered Owners of the Bonds of an opinion of Bond Counsel that such Supplemental Ordinance is in due form and has been duly enacted in accordance with the provisions hereof and applicable law and that the provisions thereof are valid and binding upon the Issuer, or upon such later date as may be specified in such Supplemental Ordinance, (a) the Ordinance and the Bonds shall be modified and amended in accordance with such Supplemental Ordinance, (b) the respective rights, limitations of rights, obligations, duties, and immunities under the Ordinance of the Issuer, and the Registered Owners of the Bonds shall thereafter be determined, exercised, and enforced under the Ordinance subject in all respects to such modifications and amendments, and (c) all of the terms and conditions of any such Supplemental Ordinance shall be a part of the terms and conditions of the Bonds and of the Ordinance for any and all purposes.

**ARTICLE VII
DEFEASANCE**

SECTION 7.01 **Discharge of Ordinance.**

If all of the Bonds issued pursuant to this Bond Ordinance shall have been paid and discharged, then the obligations of the Issuer under this Ordinance, the pledge of and lien upon the Pledged Revenues made thereby, and all other rights granted thereby shall cease and determine. Bonds shall be deemed to have been paid and discharged within the meaning of this Article under each of the following circumstances:

(a) If an escrow agent selected by the Issuer shall hold, at the stated maturities of such Bonds in trust and irrevocably appropriated thereto, moneys for the payment thereof; or

(b) If default in the payment of the principal of such Bonds or the interest thereon shall have occurred on the stated maturities of such Bonds, and thereafter tender of such payment shall have been made, and an escrow agent selected by the Issuer shall hold, in trust and irrevocably appropriated thereto, sufficient moneys for the payment thereof to the date of the tender of such payment; or

(c) If the Issuer shall elect to redeem such Bonds prior to their stated maturities, and shall have irrevocably bound and obligated itself to give notice of redemption thereof in the manner provided by Section 2.05 hereof, and shall have deposited with an escrow agent selected by the Issuer, in an irrevocable trust, either moneys in an amount which shall be sufficient, or direct obligations of, or obligations unconditionally guaranteed by, the United States of America, the principal of and interest on which, when due, will provide moneys, which, together with the moneys, if any, deposited with an escrow agent selected by the Issuer at the same time, shall be sufficient to pay, when due, the principal, interest, and redemption premium or premiums, if any, due and to become due on and prior to the redemption date or dates, as the case may be; or

(d) If there shall have been deposited with an escrow agent selected by the Issuer either moneys in an amount which shall be sufficient, or direct obligations of the United States of America the principal of and interest on which, when due, will provide moneys which, together with the moneys, if any, deposited with an escrow agent selected by the Issuer at the same time, shall be sufficient to pay, when due, the principal and interest due and to become due on the Bonds on and prior to the maturity thereof.

SECTION 7.02 **Deposit of Moneys.**

Any moneys which at any time shall be deposited with an escrow agent by or on behalf of the Issuer for the purpose of paying and discharging any Bonds shall be and are hereby assigned, transferred, and set over to an escrow agent in trust for the respective Registered Owners of such Bonds, and such moneys shall be and are hereby irrevocably appropriated to the payment and discharge thereof.

SECTION 7.03 Notice of Redemption by Issuer.

The Issuer covenants and agrees that any moneys which it shall deposit with an escrow agent shall be deemed to be deposited in accordance with, and subject to, the applicable provisions of this Article, and whenever it shall have elected to redeem Bonds, it will irrevocably bind and obligate itself to give notice of redemption thereof.

**ARTICLE VIII
DEFAULTS AND REMEDIES**

SECTION 8.01 Events of Default.

Each of the following events is hereby declared an “Event of Default”, that is to say, if:

(a) Payment of the principal of any of the Bonds shall not be made when the same shall become due and payable, whether at stated maturity or on any mandatory redemption date, or by proceedings for redemption; or

(b) Payment of any installment of interest on any of the Bonds shall not be made when the same becomes due and payable; or

(c) The Issuer shall for any reason be rendered incapable of fulfilling its obligations hereunder; or

(d) An order or decree shall be entered, with the consent or acquiescence of the Issuer, appointing a receiver or receivers of the Pledged Revenues, or any proceedings shall be instituted, with the consent or acquiescence of the Issuer, for the purpose of effecting a composition between the Issuer and its creditors whose claims relate to the Pledged Revenues or for the purpose of adjusting claims of such creditors, pursuant to any federal or State statute now or hereafter enacted, or such order or decree, having been entered without the consent or acquiescence of the Issuer, shall not be withdrawn or any orders entered shall not be vacated, discharged, or stayed on appeal within sixty (60) days after the institution of such proceedings or the entry of such orders; or

(e) The Issuer shall make a default in the due and punctual performance of any other of the covenants, conditions, agreements, or provisions contained in the Bonds or in this Ordinance, other than the provisions of subparagraphs (1) and (2) above, and such default continues for thirty (30) days after written notice, specifying such default and requiring the same to be remedied, shall have been given to the Issuer by any Registered Owner (or, in the case of any such default which does not involve the nonpayment of money and which cannot, with due diligence, be cured within such thirty (30) day period, if the Issuer shall fail promptly to cure the same and thereafter shall prosecute the curing of such default with due diligence for an additional period not to exceed thirty (30) days).

SECTION 8.02 Remedies.

Upon the happening and continuance of any Event of Default, the Registered Owners of at least twenty-five percent (25%) in aggregate principal amount of the Bonds then Outstanding may, for the equal benefit and protection of all Registered Owners of Bonds similarly situated, take one or more of the following actions, as they may deem advisable:

(a) By mandamus or other suit, action, or proceeding at law or in equity, enforce their rights against the Issuer, the County Council, and any of its officers, agents, and employees, and require and compel the Issuer, the County Council, or such officer, agent, or employee to perform and carry out its or his duties and obligations under the Enabling Statute and its or his covenants and agreements with the Registered Owners;

(b) By action or suit in equity, require the Issuer and the County Council to account as if they were the trustee of an express trust;

(c) By action or suit in equity, enjoin any acts or things which may be unlawful or in violation of the rights of the Registered Owners; and

(d) Bring suit upon the Bonds.

SECTION 8.03 Termination of Proceedings.

In case any suit, action, or proceedings to enforce any right or exercise any remedy shall be brought or taken and then discontinued or abandoned, or shall be determined adversely to the Registered Owner of the Bonds, the Issuer and such Registered Owner shall be restored to their former positions and rights and remedies, as if no such suit, action, or proceeding had been brought or taken.

SECTION 8.04 Rights of Registered Owners.

No one or more Registered Owners secured hereby shall have any right in any manner whatever by his or their action to affect, disturb, or prejudice the security granted and provided for herein, or to enforce any right hereunder, except in the manner provided, and all proceedings at law or in equity shall be instituted, had, and maintained for the equal benefit of all Registered Owners of such outstanding Bonds.

SECTION 8.05 No Remedy Exclusive.

No remedy conferred by this Ordinance upon any Registered Owner of Bonds is intended to be exclusive of any other remedy, but each such remedy is cumulative and in addition to every other remedy and may be exercised without exhausting and without regard to any other remedy conferred by the Enabling Statute or by any other law. Every substantive right and every remedy conferred upon the Registered Owners of the Bonds may be enforced and exercised from time to time and as often as may be deemed expedient.

SECTION 8.06 **No Additional Waiver Implied by One Waiver.**

No waiver of any Default or breach of duty or contract by any Registered Owner of Bonds shall extend to or shall affect any subsequent default or breach of duty or contract or shall impair any rights or remedies thereon. No delay or omission of any Registered Owner to exercise any right or power accruing upon any Default shall impair any such right or power or shall be construed to be a waiver of any such Default or acquiescence therein.

**ARTICLE IX
MISCELLANEOUS**

SECTION 9.01 **Tenor of Obligation.**

Every covenant, undertaking, and agreement made on behalf of the Issuer set forth in the Bonds and in this Ordinance is made, undertaken, and agreed to for the proper securing of the payment of the principal of and interest on the Bonds. Each shall be deemed to partake of the obligation of the contract between the Issuer and the Registered Owners, and shall be enforceable accordingly.

SECTION 9.02 **Benefits of Ordinance Limited to the Issuer and Registered Owners of the Bonds**

With the exception of rights or benefits herein expressly conferred, nothing expressed, or mentioned in or to be implied from the Ordinance or the Bonds is intended or should be construed to confer upon or give to any person other than the Issuer and the Registered Owners of the Bonds, any legal or equitable right, remedy or claim under or by reason of or in respect to the Ordinance or any covenant, condition, stipulation, promise, agreement, or provision herein contained. The Ordinance and all of the covenants, conditions, stipulations, promises, agreements, and provisions hereof are intended to be and shall be for and inure to the sole and exclusive benefit of the Issuer and the Registered Owners from time to time of the Bonds as herein and therein provided.

SECTION 9.03 **Ordinance Binding Upon Successors or Assigns of the Issuer.**

All the terms, provisions, conditions, covenants, warranties and agreements contained in the Ordinance shall be binding upon the successors and assigns of the Issuer and shall inure to the benefit of the Registered Owners of the Bonds.

SECTION 9.04 **No Personal Liability.**

No recourse shall be had for the enforcement of any obligation, covenant, promise, or agreement of the Issuer contained in this Ordinance or the Bonds, against any County Council member, any officer or employee, as such, in his or her individual capacity, past, present, or future, of the Issuer, either directly or through the Issuer, whether by virtue of any constitutional provision, statute, or rule of law, or by the enforcement of any assessment or penalty or

otherwise, it being expressly agreed and understood that this Ordinance and the Bonds are solely corporate obligations, and that no personal liability whatsoever shall attach to, or be incurred by, any member, officer, or employee as such, past, present, or future, of the Issuer, either directly or be reason of any of the obligations, covenants, promises, or agreements entered into between the Issuer and the Registered Owner or to be implied therefrom as being supplemental hereto or thereto, and that all personal liability of that character against every such member, officer, and employee is, by the adoption of this Ordinance and the execution of the Bonds, and as a condition of, and as a part of the consideration for, the enactment of this Ordinance and the execution of the Bonds, expressly waived and released. The immunity of members, officers, and employees of the Issuer under the provisions contained in this Section 9.04 shall survive the completion of the 2022 Project and the termination of the Ordinance.

SECTION 9.05 Effect of Saturdays, Sundays, and Legal Holidays.

Whenever the Ordinance requires any action to be taken on a Saturday, Sunday, or legal holiday or bank holiday in the State of South Carolina, that action shall be taken on the first business day occurring thereafter. Whenever in the Ordinance the time within which any action is required to be taken or within which any right will lapse or expire shall terminate on a Saturday, Sunday, or legal holiday in the State of South Carolina, the time shall continue to run until midnight on the next succeeding business day.

SECTION 9.06 Law and Place of Enforcement of the Ordinance.

The Ordinance shall be construed and interpreted in accordance with the laws of the State of South Carolina and all suits and actions arising out of the Ordinance shall be instituted in a court of competent jurisdiction in the State of South Carolina.

SECTION 9.07 Effect of Article and Section Headings and Table of Contents.

The heading or titles of the several Articles and Sections hereto, and any table of contents appended hereto or to copies hereof, shall be solely for convenience of reference and shall not affect the meaning, construction, interpretation, or effect of the Ordinance.

SECTION 9.08 Notices.

All notices, certificates, legal opinions, or other communications hereunder shall be sufficiently given and shall be deemed given when delivered or deposited in the United States mail in registered form with postage fully prepaid to the following addresses:

The Issuer: Jasper County, South Carolina
 P.O. Box 722
 Ridgeland, South Carolina 29936
 Attention: County Administrator

With a copy to: Jasper County, South Carolina
P.O. Box 722
Ridgeland, South Carolina 29936
Attention: County Attorney

The Lender: South State Bank, N.A.
P.O. Box 880
Ridgeland, South Carolina 29936
Attention: John C. Boretti

Provided that the Lender and the Issuer, by notice given hereunder, may designate different addresses to which subsequent notices, certificates, legal opinions, or other communications should be delivered.

SECTION 9.09 Continuing Disclosure.

The Issuer hereby covenants to file with the central repository for availability in the secondary bond market when requested:

(a) An annual, independent audit, within thirty (30) days of the Issuer's receipt of the audit; and

(b) Event specific information, within thirty (30) days of an event adversely affecting more than five percent (5%) of Pledged Revenues.

SECTION 9.10 Savings Clause.

If any Section, paragraph, clause, or provision of Ordinance shall be held invalid, the invalidity of that section, paragraph, clause, or provision shall not affect any of the remaining provisions of this Ordinance.

SECTION 9.11 Repealing Clause.

All resolutions, ordinances, or parts thereof inconsistent herewith shall be, and the same are hereby, repealed to the extent of such inconsistencies.

SECTION 9.12 Codification.

This Ordinance shall be forthwith codified in the Code of Ordinances in the manner required by law and the name shall be indexed under the general heading "Hospitality and Accommodations Fee Revenue Bond."

SECTION 9.13 Effective Date.

This Ordinance shall be effective without the necessity of any publication upon approval following third reading.

DONE IN COUNCIL DULY ASSEMBLED, this ____ day of _____ 2022.

(SEAL)

Chairperson,
County Council of Jasper County, South
Carolina

ATTEST:

Clerk,
County Council of
Jasper County, South Carolina

First Reading: _____, 2022
Public Hearing: _____, 2022
Second Reading: _____, 2022
Third Reading: _____, 2022

STATE OF SOUTH CAROLINA
COUNTY OF JASPER
HOSPITALITY AND ACCOMMODATIONS FEE REVENUE BOND, SERIES 2022

No. R- _____ \$ _____
Original Date of Issue:
_____, 2022

KNOW ALL MEN BY THESE PRESENTS, that the **JASPER COUNTY, SOUTH CAROLINA** (hereinafter called the County), a body politic and corporate and a political subdivision of the State of South Carolina, is justly indebted, and, for value received, hereby promises to pay, but only from the Pledged Revenues (as hereinafter defined) pledged to the payment hereof, to _____, as the Registered Owner, or registered assigns, hereof on the maturity dates and in the principal amounts set forth on the attached Schedule 1 (shall have been duly called for prepayment and payment of the prepayment price made or provided for), and to pay interest (computed on the basis of a 360-day year of twelve 30-day months) on the principal amount advanced hereunder from the date of such advance, interest being payable to the maturity hereof on the first days of _____ and _____ of each year (those dates being hereinafter referred to as the Interest Payment Dates), commencing _____, _____. The bond shall bear interest at the rate per annum equal to the 2.93%. The interest so payable and to be punctually paid or duly provided for on any Interest Payment Date will be paid to the person in whose name this bond is registered (the "Regular Record Date"), mailed to the Registered Owner hereof by the Issuer) at the address as it appears on the registration books (the "Books of Registry") of the Issuer or at any other address as is furnished in writing by the Registered Owner to the Issuer. The principal of this bond, when due shall be payable to the Registered Owner without presentation or surrender. Both the principal of and interest on this bond are payable in any coin or currency of the United States of America which is, at the time of payment, legal tender for the payment of public and private debts.

THIS BOND HAS BEEN ISSUED UNDER THE PROVISIONS OF TITLE 6, CHAPTER 1, ARTICLE 7 AND SECTION 6-17-10 OF THE CODE OF LAWS OF SOUTH CAROLINA 1976, AS AMENDED (THE ENABLING STATUTE), AND DOES NOT CONSTITUTE AN INDEBTEDNESS OF THE ISSUER WITHIN ANY STATE CONSTITUTIONAL PROVISION (OTHER THAN ARTICLE X, SECTION 14, PARAGRAPH 10 OF THE SOUTH CAROLINA CONSTITUTION AUTHORIZING OBLIGATIONS PAYABLE SOLELY FROM SPECIAL SOURCES NOT INVOLVING REVENUES FROM ANY TAX OR LICENSE) OR STATUTORY LIMITATION AND SHALL NEVER CONSTITUTE NOR GIVE RISE TO A PECUNIARY LIABILITY OF THE ISSUER OR A CHARGE AGAINST ITS GENERAL CREDIT OR TAXING POWER. THE FULL FAITH, CREDIT, AND TAXING POWERS OF THE ISSUER ARE NOT PLEDGED TO THE PAYMENT OF THE PRINCIPAL OF AND INTEREST ON THIS BOND.

This Bond and the interest hereon are exempt from all taxation of the State of South Carolina, except inheritance, estate, or transfer taxes.

The Issuer has represented that this Bond will be a “qualified tax-exempt obligation” within the meaning of Section 265(b)(3) of the Internal Revenue Code of 1986, as amended. In the event that this Bond is subsequently determined not to be a “qualified tax-exempt obligation,” the interest rate shall be reset to 2.98% retroactive to the date of issuance. In such case, interest due retroactively on this Bond shall be due upon demand by the Registered Owner.

This Bond (the “Series 2022 Bonds”) is issued pursuant to a Bond Ordinance enacted by the County Council of Jasper County on _____, 2022 (the “Ordinance”), and under and in full compliance with the Constitution and statutes of the State of South Carolina, including particularly Section 14, Paragraph 10 of Article X of the South Carolina Constitution and the Enabling Statute. All capitalised terms in this bond shall have the meanings ascribed to such terms in the Ordinance.

This Bond shall be subject to prepayment at the option of the Issuer in whole or in part at any time at a price of par plus accrued interest to the date fixed for prepayment.

In the event any of the Series 2022 Bonds shall be called for prepayment, notice of prepayment shall be given by first class mail, not less than ten (10) days prior to the prepayment date, to the Registered Owner at the address shown on the Books of Registry.

All principal, interest, or other amounts due hereunder shall be payable only to the Registered Owner hereof. This bond may not be transferred except by the Registered Owner hereof in person or by his attorney duly authorised in writing, upon surrender hereof together with a written instrument of transfer and written notice to the Issuer. Any purported assignment in contravention of the foregoing requirements shall be as to the Issuer, absolutely null and void. The person in whose name this bond shall be registered shall be deemed and regarded as the absolute owner hereof for all purposes, and payment of the principal of and interest on this bond shall be made only to or upon the order of the Registered Owner or his legal representative. All payments made in this manner shall be valid and effective to satisfy and discharge the liability of the Issuer upon this bond to the extent of the sum or sums paid. No person other than the Registered Owner shall have any right to receive payments, pursue remedies, enforce obligations, or exercise or enjoy any other rights under this bond against the Issuer. Notwithstanding the foregoing, nothing herein shall limit the rights of a person having a beneficial interest in this bond as against a person (including the Registered Owner) other than the Issuer, as in the case where the Registered Owner is a trustee or nominee for two or more beneficial owners of an interest in this bond.

The principal of and interest on the Series 2022 Bonds are payable solely from the Pledged Revenues (as defined in the Ordinance) derived from the Issuer’s local hospitality tax and local accommodations tax. The pledge of and lien upon the Pledged Revenues made to secure the payment of the Series 2022 Bonds has priority over all other pledges and liens except the pledge and lien in favour of bonds subsequently issued under the Ordinance on a parity with the Series 2022 Bonds.

No recourse shall be had for the payment of the principal of, premium, if any, and interest on the Series 2022 Bonds against the several funds of the Issuer, except in the manner and to the extent provided in the Ordinance, nor shall the credit or taxing power of the Issuer be deemed to be pledged to the payment of the Series 2022 Bonds. The Series 2022 Bonds shall not be a charge, lien, or encumbrance, legal or equitable, upon any property of the Issuer or upon any income, receipts, or revenues of the Issuer, other than the Pledged Revenues, and this bond is payable solely from the Pledged Revenues pledged to the payment thereof and the Issuer is not obligated to pay the same except from the Pledged Revenues.

The Ordinance contains provisions defining terms; sets forth the terms and conditions upon which the covenants, agreements, and other obligations of the Issuer made therein may be discharged at or prior to the maturity of this bond with provisions for the payment thereof in the manner set forth in the Ordinance; and sets forth the terms and conditions under which the Ordinance may be amended or modified with or without the consent of the Registered Owner of this bond. Reference is hereby made to the Ordinance, to all the provisions of which any Registered Owner of this bond by the acceptance hereof thereby assents.

It is hereby certified and recited that all acts, conditions, and things required by the Constitution and Laws of the State of South Carolina to exist to happen, and to be performed precedent to or in the issuance of the Series 2022 Bonds exist, have happened, and have been done and performed in regular and due time, form, and manner and that the amount of the Series 2022 Bonds does not exceed any constitutional or statutory limitation thereon.

IN WITNESS WHEREOF, JASPER COUNTY, SOUTH CAROLINA, has caused this bond to be signed in its name by the Chairperson of the County Council of Jasper County, by her manual signature, attested by the Clerk of the County Council of Jasper County, by her manual signature, under the Seal of Jasper County impressed or reproduced hereon, and this bond to be originally dated the Original Date of Issue.

JASPER COUNTY, SOUTH CAROLINA

(SEAL)

By: _____
Chairperson
County Council of Jasper County,
South Carolina

ATTEST:

Clerk
County Council of Jasper County,
South Carolina

SCHEDULE 1

PRINCIPAL PAYMENTS AND DATES

COMMITMENT LETTER



April 27, 2022

Kimberly Burgess
Director of Administrative Services
Jasper County
P.O. Box 722
Ridgeland, South Carolina 29936

Dear Ms. Burgess:

In response to Request for Financing Proposal dated March 8, 2022, SouthState Bank, NA (hereinafter, "Bank") is pleased to commit to financing \$5,000,000.00 for the expansion and improvement of the Ridgeland-Claude Dean Airport, in the form of either a Bank Qualified or Non-Bank Qualified Tax Exempt, Special Source Revenue Financing Loan with draw-down provision to Jasper County (hereinafter "Borrower"), according to the following rates and terms:

Borrower:	Jasper County
Bank:	SouthState Bank
Amount Financed:	\$5,000,000.00
Proposed Terms:	12-Year Fixed Rate Term Loan
Interest Rate:	Bank Qualified Tax-Free Fixed Rate of 2.93% Or Non-Bank Qualified Tax-Free Fixed Rate of 2.98%
Funding:	Bank will fund the \$5,000,000 loan in draws after closing at the request of Jasper County's assigned Representative.
Repayment:	Semi-Annual payments of Accrued Interest during the first 14 months from Loan Closing; followed by \$2,500,000 principal repayment from SC Department of Commerce, Rural Infrastructure Funding Program Grant; followed by equal, semiannual payments of principal and

interest in the amount required to retire the debt within 12 years from Closing.

Security: The 2022 Bond shall be payable solely from and shall be secured by a pledge of the Hospitality Fees imposed and collected pursuant to the Hospitality Fee Ordinance, and the Accommodations Fees imposed and collected pursuant to the Accommodations Fee Ordinance (the Hospitality Fees and Accommodations Fees, together, the "Revenues") and a contractual lien upon the Revenue Fund. Such pledge and lien securing the 2022 Bond shall at all times and in all respects be and remain superior to pledges and liens made and given to secure any other bonds or other obligations payable from the pledge of the Revenues and a lien upon the Revenue Fund, except those given to secure additional bonds (see additional bonds test below)

Requirements: Closing documents prepared by the Borrower's bond counsel, Howell, Linkous & Nettles, satisfactory in form and content to Bank.

The legal opinion of bond counsel satisfactory to Bank that the Loan: constitutes a valid and binding obligation of Borrower; will be either "Qualified Tax-Exempt Obligation" or "Non-Bank Qualified Tax-Exempt Obligation" within the meaning of Section 265 (b)(3)(B) of the Internal Revenue Code of 1986, as amended, or will be ; and will be exempt from all Federal, State, County, and Municipal taxes.

Additional Bonds Test: Pursuant to the General Bond Ordinance, for the issuance of additional bonds to finance Project Costs there shall be delivered a certificate of the Authorized Representative, the Accountant or a Financial Consultant, based upon the most recent audited financial statements of the County, to the effect that Revenues deposited into the Revenue Fund during any consecutive 12-month period out of the 24 months immediately preceding the issuance date of the proposed bonds are not less than 130% of the average annual Principal and Interest Requirements for all Series of Bonds then Outstanding and the additional bonds then proposed to be issued (with adjustments, if any, for any Bonds that will be discharged upon the issuance of such additional bonds).

Fees: No legal fees or closing costs will be assessed by the Bank as part of this transaction

Pre-Payment: Any time in whole or in part at par

If Borrower has not accepted this proposal within ten (10) days of its date, and if the finance transaction has not been closed by June 1, 2022, then it shall expire and neither SouthState Bank nor Jasper County shall be obligated hereunder. To accept this proposal, please sign below and return a copy of the signed Proposal letter to me. Please call me with any questions. Thank you for the opportunity to provide this financing.

Sincerely,

John C. Boretti
Senior Vice President
SouthState Bank
P.O. Box 880
Ridgeland, SC 29936
(843) 717-8308



Proposal Acceptance

Jasper County accepts the Financing Proposal submitted above.

Jasper County

By: _____
Kimberly Burgess, Director of Administrative Services

Date: _____

FORM OF TRANSFEREE CERTIFICATE

The undersigned, the transferee (the "Transferee") of the Jasper County, South Carolina, Hospitality and Accommodations Fee Revenue Bond (Airport Capital Improvement Projects), Series 2022 (the "Bond"), hereby certifies to Jasper County, South Carolina (the "County"), as follows:

1. ***Transfer of the Bond.*** On the date of this Certificate, South State Bank, N.A. is delivering the Bond to the Transferee. The Transferee is not acting as an underwriter with respect to the Bond and is not a related party to an underwriter of the Bond. The Transferee has no present intention to sell, reoffer, or otherwise dispose of the Bond (or any portion of the Bond or any interest in the Bond). The Transferee has not contracted with any person pursuant to a written agreement to have such person participate in the sale of the Bond, and the Transferee has not agreed with the County pursuant to a written agreement to sell the Bond to persons other than the Transferee or a related party to the Transferee.

2. ***Loan Transaction.*** The Bond is being acquired by the Transferee as evidence of the obligation of the County to repay a loan (the "Loan").

3. ***Transferee's Experience.*** The Transferee has sufficient knowledge and experience in financial and business matters, including the making or purchasing of loans to municipal and other tax-exempt borrowers, to be able to evaluate the risks and merits of acquiring the Bond.

4. ***Acknowledgement of Available Information.*** The Transferee acknowledges that it has either been supplied with or been given access to information, including financial statements and other financial information, regarding the County, to which a reasonable lender would attach significance in making lending decisions, and has had the opportunity to ask questions and receive answers from knowledgeable individuals concerning the County, the Bond, and the security therefor, so that as a reasonable lender, it has been able to make its decision to acquire the Bond.

5. ***Bond is not a Registered Security.*** The Transferee understands that the Bond has not been registered pursuant to the Securities Act of 1933, as amended, or the securities laws of any state. The Transferee further acknowledges that the Bond (i) is not being registered or otherwise qualified for sale under the "blue sky" laws and regulations of any state, (ii) will not be listed on any securities exchange, and (iii) will not carry a rating from any rating service.

6. ***Acknowledgement of No Disclosure Document.*** The Transferee understands that no official statement, prospectus, offering circular, or other comprehensive offering statement is being provided with respect to the Bond. The Transferee has made its own inquiry and analysis with respect to the County, the Bond, and the security therefor, and other material factors affecting the security for and payment of the Bond and Loan.

The representations set forth in this certificate are limited to factual matters only.

[_____], as Transferee

By: _____
Name: _____

Dated: _____, _____

EXHIBIT D

FORM OF DRAW REQUEST

DRAW REQUEST

South State Bank
2 Palmetto Bay Road
Hilton Head Island, SC 29928
P.O. Box 6056
Hilton Head Island, SC 29938

_____, 202_

Att; Mr. John Boretti
Senior Vice President
Regional Vice President

Re: \$5,000,000 Jasper County, South Carolina, Hospitality and Accommodations Fee Revenue Bond
(Airport Capital Improvement Projects), Series 2022 (the "2022 Bond")

Dear Mr. Boretti;

In connection with the above-referenced bond (the "2022 Bond"), Jasper County (the "County") requests instructs you by this letter to make the following deposits ("Deposits") and disbursements ("Disbursements"), as provided under terms of the 2022 Bond:

1. Deposit \$ _____ into the project account ("Project Account") of the County for the 2022 Project.
2. From the Project Account, please make the following disbursements:

[List requested disbursements.]

Total Deposits to date do not exceed the amount of \$5,000,000, being the maximum amount of the loan evidenced by the 2022 Bond.

Thank you for your kind attention to these matters.

Sincerely Yours,

Kimberly Burgess
Finance Director,
Jasper County

AGENDA ITEM:

XI-B

Ordinance item B

** Please Note **

THIS ITEM IS FOR

PUBLIC HEARING ONLY

NO VOTE WILL BE TAKEN

**STATE OF SOUTH CAROLINA
JASPER COUNTY**

ORDINANCE #O-2022 -10

**AN ORDINANCE OF
JASPER COUNTY COUNCIL**

To amend the Center Point Development Agreement to add two tracts of land consisting of approximately 57.75 acres, bearing Jasper County Tax Map Numbers 081-00-03-030 and 081-00-03-031, to make certain text amendments, extend the Term, and matters related thereto.

WHEREAS, the Development Agreement for Center Point (the “Development Agreement”) was approved by Jasper County Council, as the governing body of Jasper County, South Carolina, on August 18, 2008, and is recorded in the Office of the Register of Deeds for Jasper County in Book 691 at Page 172; and

WHEREAS, the Development Agreement incorporated by reference the Planned Development District Concept Plan for Center Point (the “Development District”), both being adopted by Jasper County to permit and encourage flexibility in the development of land in order to promote its most appropriate use; and to do so in a manner that will enhance public health, safety, morals, and general welfare, while promoting the certainty of the regulations governing development and the provision of necessary infrastructure as provided for by the South Carolina Local Government Development Act, Section 6-31-10, et. seq., of the Code of Laws of South Carolina, 1976, as amended; and

WHEREAS, Jasper County has received a request from the First Carolina Corporation of SC, as owner of certain properties governed by the Development District to amend the Development District to add two tracts of land consisting of approximately 57.75 acres, bearing Jasper County Tax Map Numbers 081-00-03-030 and 081-00-03-031, to make certain text amendments, concept plan revisions, and matter related thereto; and

WHEREAS, the Development District and the Development Agreement did not contemplate the development of the properties, and in fact, the PDD expressly excluded certain property, including those designated “several outparcels” as well as those designated as Phases 1A/1B that were contemplated future development of John Paul II Catholic School (the “School”), located along the northern boundary of the properties within the PDD; and

WHEREAS, in 2012, the School and Owner decided to relocate the School to the western portion of the property, as shown and described as WESTERN PORTION OF TRACT B, containing 70.66 acres, more or less, on that certain plat prepared by Surveying Consultants, dated February 24, 2012, and recorded in the office of the ROD for Jasper County in Plat Volume 32 at Page 484. The new School site is located within, and the School was constructed within, the property covered by the Development Agreement and PDD; and

WHEREAS, in light of the foregoing changes in the planned development and in order to amend the zoning, development standards and other matters included in Ordinance Number 2022-_____ (“PDD Ordinance”), the provisions of which authorize conforming amendments to the Development District, it is necessary to amend the Development Agreement; and

WHEREAS, the Owner of the property has further requested that the term of the Development Agreement be extended for a period of five years from the Effective Date of this Ordinance, based upon the occurrence of both certain national and global economic downturns and the effects of the COVID-19 pandemic; and

WHEREAS, after with public hearings properly noticed and held by the Jasper County Planning Commission on March 8, 2022, the above mentioned properties were duly considered for addition to the Development District by the Jasper County Planning Commission, which recommended approval and enactment of certain amendments to the Development District by the Jasper County Council; and

WHEREAS, after giving the matter consideration, Jasper County Council has determined to authorize that certain First Amendment to the Development Agreement for Center Point (the “First Amendment”)so as to 1) include the two tracts of land consisting of approximately 57.75 acres, bearing Jasper County Tax Map Number 081-00-03-030 and 081-00-03-031, as being Property under the provisions of, and subject to the terms and conditions of, the Development Agreement; 2) provide for the zoning regulations and standards to be as provided by the PDD Ordinance; 3) to extend the term of the Development Agreement, and 4) to authorize appropriate text amendments is the Development Agreement to reflect and conform to the foregoing findings.

NOW THEREFORE, BE IT ORDAINED by Jasper County Council, in council duly assembled and by the authority of the same, as follows:

1. Copies of the First Amendment, the form of which has been presented to Jasper County Council during its consideration of this Ordinance, is duly approved and authorized under the terms of this Ordinance.

2. The First Amendment shall be executed and delivered on behalf of the County by the County Administrator. Upon such execution, the Jasper County Council shall be timely informed of the execution of the First Amendment and informed as to any material deviation of terms in the current draft. The consummation of the transactions and undertakings described in the First Amendment, and such additional transactions and undertakings as may be determined by the county Administrator, in consultation with legal counsel to be necessary or advisable in connection therewith, are hereby approved.
3. This ordinance shall take effect immediately upon enactment by Jasper County Council.

SIGNATURES ON FOLLOWING PAGE

Ms. Barbara B. Clark
Chairwoman

ATTEST:

Wanda Simmons
Clerk to Council

ORDINANCE: # O-2022-10

First Reading: April 4, 2022

Public Hearing: 05.02.2022;05.16.2022

Second Public Hearing _____

Second Reading: _____

Third Reading: _____

Adopted: _____

Reviewed for form and draftsmanship by the Jasper County Attorney.

David Tedder

Date

This instrument prepared by:

Kevin E. Dukes
Harvey & Battey, P.A.
P.O. Drawer 1107
Beaufort, South Carolina 29901

**FIRST AMENDMENT
TO DEVELOPMENT AGREEMENT FOR CENTER POINT**

This FIRST AMENDMENT TO THE DEVELOPMENT AGREEMENT FOR CENTER POINT, made and entered into as of _____, 2022 (“Amendment”) by First Carolina Corporation of SC, landowner (“Owner”) and Jasper County Council, as the governing body of Jasper County, South Carolina (“County”).

RECITALS

A. The parties entered into that certain DEVELOPMENT AGREEMENT FOR CENTER POINT dated August 18, 2008, a copy of which is recorded in the office of the Register of Deeds for Jasper County, South Carolina in Volume 691 at Page 172 (the “Development Agreement”) for the purpose of outlining agreed upon development for a certain tract of property described in the Development Agreement and located along highway 170 in Jasper County, South Carolina.

B. In addition to the Development Agreement, the parties entered into that certain “PLANNED DEVELOPMENT DISTRICT CONCEPT PLAN FOR CENTER POINT” of even date, a copy of which was recorded in the office of the ROD for Jasper County in Volume 691 at Page 226 (the “PDD”).

C. The Development Agreement did not contain certain property located along the northern boundary of the Property, as that term is defined in the Development Agreement as further shown on Exhibit A attached thereto, which was designated for the future development of John Paul II Catholic School (the “School”).

D. In 2012 the School and Owner decided to relocate the School to the western portion of the Property, as shown and described as WESTERN PORTION OF TRACT B, containing 70.66 acres, more or less, on that certain plat prepared by Surveying Consultants, dated February 24, 2012, and recorded in the office of the ROD for Jasper County in Plat Volume 32 at Page 484. The new School site is located, and the School was constructed, within the Property covered by the Development Agreement and PDD.

E. After the relocation of the School, the parties did not amend the Development Agreement or the PDD to incorporate the previous site into the Development Agreement and PDD. The parties now wish to amend the Development Agreement to include the following property into the Development Agreement (the “Supplemental Property”), to wit:

ALL those certain pieces, parcels or lots of land shown and described as PHASES 1A/1B and several other outparcels, containing 41.75 and 16 acres, respectively, on that certain plat titled PHASES 1A & 1B by Ward Edwards, Inc. and dated December 7, 2004, a copy of which is recorded in the office of the Register of Deeds for Jasper County, South Carolina in Plat Volume 27 at Page 436

F. Pursuant to Section XVI of the Development Agreement, modifications and amendments may be made upon written agreement of Owner and County.

NOW, THEREFORE, the parties, by and through their undersigned officers, do hereby declare that effective this ___ day of _____, 2022, the DEVELOPMENT AGREEMENT FOR CENTER POINT shall hereby be amended by this Amendment, as follows:

AMENDMENT

1. SECTION II – DEFINITIONS shall be amended to add the following definition:

“**Civic Site**” means the property within the Development to be utilized as a civic services site, including such uses for fire, police, EMS, community facilities, or other public safety and support facilities.

2. SECTION II – DEFINITIONS shall be amended to amend the following definition:

“**Planned Unit Development**” or “**PDD Ordinance**” means Ordinance No.08-18 dated August 18, 2008, as amended by Ordinance No. ___ dated ___, 2022.

3. SECTION III – TERM of the Development Agreement shall be amended such that the term of the Development Agreement shall be amended and restated to commence on the date of this Amendment and expire five years from the date hereof.

4. SECTION VI – DEVELOPMENT SCHEDULE, and Exhibit D conforming thereto shall be amended and restated to incorporate the new Development Schedule attached hereto as Exhibit A.

5. SECTION X – INFRASTRUCTURE AND SERVICES of the Development Agreement shall be amended to add Section “O” as follows:

O. CIVIC SITE.

a. Unless the County, in its sole discretion, chooses to locate a site on nearby property, which choice will release Owner from the obligation to transfer property and shall obligate Owner to make a financial contribution not exceeding \$_____ in lieu of property transfer, Owner shall convey to

County, at no costs to the County, three (3) acres of to be used as a Civic Site. The Civic Site shall be conveyed to County no later than ninety (90) days from Owner's receipt of a certification by the County that all necessary plans, permits, and funding have been obtained and completed in order to commence construction of an applicable facility on the Civic Site. Owner shall also be entitled to reserve such easements, rights of way and encroachments as may be necessary for the Development. The location of such Civic Site shall be mutually agreed upon by Owner and the County, but shall be a location that allows for the provision of local governmental services to residents and others located upon the Property and adjacent areas in an efficient manner. The parties acknowledge that the value of the Civic Site shall be deemed to be _____ dollars (\$ _____) per acre ("Civic Site Value") and the Owner shall be entitled to credits against the Development Fees payable with respect to the Property in the amount of the Civic Site Value.

b. The County may choose to locate the civic facilities in coordination with other development near this Property (generally known as _____) to locate the Civic Site upon that property, and if so, the dedication of the Civic Site may not occur. In such event, the Owner shall provide an advance on the Civic Site Fees equal to the value of the Civic Site value set forth above to be used for supporting infrastructure at the Civic Site, with funding due at the time the County certifies that that all necessary plans, permits, and funding have been obtained and completed in order to commence construction of a civic facility on the Civic Site.

c. The County shall be responsible for obtaining the necessary zoning and permitting, including but not limited to any amendment to the PDD Plan that may be necessary for development of the Civic Site. All Development Fees ("Civic Funds") for the Civic Site, as hereafter provided, shall be placed in a segregated interest bearing account and the Civic Funds funds shall be allocated and utilized to construct and equip a fire/emergency services and/or community services facility upon the Civic Site. Upon completion of the Development of the Civic Site by the County, the County shall be entitled to utilize any excess funds in such account that are not needed in connection with the development of the Civic Site, and in conjunction with other Development Fees, to mitigate County-related impacts relating to the Property.

6. EXHIBIT A, and accordingly the defined terms "Center Point PDD" and "Property" under Section II, shall be amended to add the following real property, to wit:

ALL those certain pieces, parcels or lots of land shown and described as PHASES 1A/1B and several other outparcels, containing 41.75 and 16 acres, respectively, on that certain plat titled PHASES 1A &1B by Ward Edwards, Inc. and dated

December 7, 2004, a copy of which is recorded in the office of the Register of Deeds for Jasper County, South Carolina in Plat Volume 27 at Page 436

Jasper County Tax Parcel IDs: 081-00-03-030 and 081-00-03-031

- 7. Except for this Amendment, the Owner and County have not further supplemented, modified or amended the Development Agreement, and the Development Agreement, as amended by this Amendment, is in full force and effect as of the date hereof. In the event of any conflict between the provisions of the Development Agreement and those of this Amendment, the provisions of this Amendment shall govern.

WITNESS the following signature pursuant to due authority.

JASPER COUNTY, SOUTH CAROLINA

Witnesses:

By: _____
Its: County Administrator

STATE OF SOUTH CAROLINA

ACKNOWLEDGMENT

CITY/COUNTY OF JASPER, to wit:

I hereby certify that _____, _____ of Jasper County Council, whose name is signed to the foregoing instrument or writing, has acknowledged the same before me in my jurisdiction aforesaid.

GIVEN under my hand this ___ day of _____, 2022.

My commission expires: _____.

Notary Public

[SEAL]

WITNESS the following signature pursuant to due authority.

FIRST CAROLINA CORPORATION OF SC

Witnesses:

By: _____
Its: Manager

STATE OF SOUTH CAROLINA

ACKNOWLEDGMENT

CITY/COUNTY OF JASPER, to wit:

I hereby certify that John Trask, III, as Manager of First Carolina Corporation of SC, whose name is signed to the foregoing instrument or writing, has acknowledged the same before me in my jurisdiction aforesaid.

GIVEN under my hand this ___ day of _____, 2022.

My commission expires: _____.

Notary Public

[SEAL]

EXHIBIT A

NEW DEVELOPMENT SCHEDULE (REPLACEMENT TO EXHIBIT D)

[ATTACHMENT INCLUDED]

AGENDA ITEM:

XI-C

Ordinance item C

**** Please Note ****

THIS ITEM IS FOR

PUBLIC HEARING ONLY

NO VOTE WILL BE TAKEN



Jasper County Planning and Building Services

358 Third Avenue - Post Office Box 1659
Ridgeland, South Carolina 29936
Phone (843) 717-3650 Fax (843) 726-7707

Lisa Wagner, CFM
Director of Planning and Building Services
lwagner@jaspercountysc.gov

Jasper County Council Staff Report

Meeting Date:	May 16, 2022
Project:	Zoning Map Amendment and Concept Plan – Planned Development District – Chelsea South
Applicant:	Mark Baker, Wood+Partners
Tax Map Number:	081-00-02-008
Submitted For:	Public Hearing Only
Recommendation:	Planning Commission reviewed this application at their March 8, 2022 Meeting and recommended approval of Planned Development District zoning designation and Concept Plan

Description: The Applicant has submitted a request for a Planned Development District (PDD) zoning designation for a mixed-use development, which will be known as Chelsea South PDD. Included with the Zoning Map Amendment application is a PDD document and Concept Plan. The project site consists of 291.7 acres and is located along Snake Road just west of the intersection of Highway 170 and Snake Road. The property is currently zoned Rural Preservation and is undeveloped.

Analysis: The PDD regulations are intended to accomplish the purpose of zoning and other applicable regulations to an equivalent or higher degree and are designed to control unscheduled development on individual lots or tracts, promote economical and efficient land use, provide an improved level of amenities, foster a harmonious variety of uses, encourage creative design, and produce a better environment. In view of the substantial public advantage of “planned development,” it is the intent of the PDD regulations to promote and encourage or require development in this form where appropriate in character, timing, and location, particularly in large undeveloped tracts. All PDD’s shall conform to the Jasper County Comprehensive Land Use Plan and Land Use Map (latest edition).

- **Comprehensive Plan:** The Future Land Use Map identifies this area as “Rural Conservation.” Rural Conservation seeks to protect and promote the character of Jasper County that largely exists today outside of the municipalities. In these areas, new development should be thoughtfully placed within the existing landscape.

The Land Use Chapter of the Comprehensive Plan recommends guiding growth and new development in or around the municipalities where infrastructure and services are available to serve new growth. While this project site is not near a municipality, it is located in an area where infrastructure and services are available to serve the site.

- **Adjacent Zoning and Land Uses:** Figure 1 and Table 1 below, shows the adjacent land uses and zoning designation:

Table 1. Adjacent Land Uses and Zoning Designations

Adjacent Property	Existing Uses	Zoning
North	Chelsea Plantation	Rural Preservation
Northeast	Single Family Residential and BJWSA Headquarters	Beaufort County
East	BJWSA Water Canal Across the Canal is Commercial	Community Commercial and General Commercial
South	Primarily Vacant and Mobile Home Park with Center Point PDD nearby	Community Commercial and Residential with PDD nearby
West	Vacant	Rural Preservation

Figure 1.



- **Traffic and Access:** The subject property is accessed by Snake Road, which is a two-lane state-maintained highway, classified as a collector road.

The Chelsea South PDD Concept Plan illustrates the proposed uses, the general layout, and access points. A Master Plan will be submitted separately and will provide additional information regarding the layout of the development.

The proposed PDD will establish the following:

- **Access Points** – two full access points on Snake Road.
- **Allowed Land Uses** – single-family residential, multi-family residential, community commercial, and mixed-use commercial.
- **Density** – a maximum density of 438 units for single-family residential, 269 units for multi-family residential, 69,600 s.f. of community commercial, and 315,000 s.f. of mixed-use commercial.
- **Open Space** – a minimum of 30% open space based on total acreage with only 50% of wetlands, counting towards open space.
- **Setbacks and Buffers** – a 20' buffer will be provided for the perimeter of the property, additional buffers will be provided for wetlands, and non-compatible land uses. Setbacks for detached single-family units will be 15' from the rear property line, 6' from the side yard property line, 20' front yard setbacks for lots with front loaded garages, and 15' front yard setbacks for lots with side loaded garages. Townhomes or condominiums will have 6' side yard setbacks, 15' front yard setbacks with front loaded garages and 5' front yard setbacks without front loaded garages. Single-family residential may include zero lot lines products, subject to Master Plan review, which include townhouses, patio homes, and cottages.
- **Landscaping Standards** – will meet or exceed the County's requirements.

A full Traffic Impact Analysis (TIA) was conducted by Kimley Horn. SCDOT has approved the proposed mitigation as outlined in the TIA. The Chelsea South PDD meets all of the requirements for a PDD *Application and Concept Plan* as outlined in Article 8:1.7 of the Jasper County Zoning Ordinance.

Public Notices: Notices were sent to all adjacent property owners, notifying them of the Applicant's request to have the property designated as PDD and providing them with an opportunity to comment. In addition, two (2) Zoning Application signs were placed along Snake Road.

Planning Commission Recommendation: The PDD application is supported by the Comprehensive Plan; as such, Planning Commission recommends approval of the PDD zoning designation, the PDD document, and the Concept Plan.

Attachments:

1. Application by the applicant (Located in front pocket of the Notebook)
2. PDD Document and Concept Plan (Notebook)
3. Ordinance adopting Zoning Designation of PDD (attached to the staff report)
4. An email from Joshua Johnson, SCDOT District 6 Traffic Engineer approving the traffic mitigation as outlined in the Traffic Impact Analysis report. (Located in front pocket of the Notebook)



Jasper County Planning and Building Services

358 Third Avenue - Post Office Box 1659
Ridgeland, South Carolina 29936
Phone (843) 717-3650 Fax (843) 726-7707

Zoning Map Amendment Application

Owner or Owner-Authorized Applicant:	Mark Baker, Wood+Partners
Address:	7 Lafayette Place Hilton Head Island, SC 29926
Telephone/Fax:	843-681-6618, Ext 245
Email:	mbaker@woodandpartners.com
Property Address or Physical Location:	Located at the intersection of SC Highway 170 N and Snake Road
Tax Map Number(s):	TM# 081-00-02-008
Gross Acreage:	291.7 Acres
Current Zoning:	Rural Preservation
Proposed Zoning:	Planned Development District (PDD)
Administrative Fee: (\$1,000 + \$10 per Ac)	\$3,917 Administration Fee & \$25,000 Review Fee
Date Mailed or Hand Delivered:	TBD
Reason for Request: (attach narrative if necessary)	Request for a PDD Zoning Map Amendment See attached PDD Narrative & Development Agreement

Signature of Owner or Owner-Authorized Applicant
(Proof of owner-authorization required)

Date

Internal Use Only

Date Received:	
Amount Received:	
Staff Member:	

**STATE OF SOUTH CAROLINA
JASPER COUNTY**

ORDINANCE #2022 - _____

**AN ORDINANCE OF
JASPER COUNTY COUNCIL**

To adopt Planned Development District (PDD) Zoning for a tract of land consisting of approximately 291.7 acres, bearing Jasper County Tax Map Number 081-00-02-008, located along Snake Road, northwest of the intersection of Snake Road and Highway 170, and known as Chelsea South PDD.

WHEREAS, The Planned Development District (PDD) Zoning was adopted by Jasper County to permit and encourage flexibility in the development of land in order to promote its most appropriate use; and to do so in a manner that will enhance public health, safety, morals, and general welfare; and

WHEREAS, Jasper County has received a request from the owner of a tract of land consisting of approximately 291.7 acres, bearing Jasper County Tax Map Number 081-00-02-008, located along Snake Road, northwest of the intersection of Snake Road and Highway 170, and known as Chelsea South PDD, to zone such in accordance with submitted Planned Development District Standards prepared for Chelsea Plantation, LLC and accompanying Planned Development District Concept Map (Exhibit H); and

WHEREAS, the above mentioned property was duly posed, with public hearings properly noticed and held by the Jasper County Planning Commission on March 8, 2022, which recommended approval and adoption, and by the Jasper County Council on _____, 2022 and _____, 2022; and

WHEREAS, Jasper County council finds the Planned Development District Standards and the Concept Map (Exhibit H) to be in accordance with the statutory requirements of the state, and consistent with the Jasper County Comprehensive Plan, *Jasper's Journey*, as well as the Jasper County Zoning and Land Development Ordinances; and

NOW THEREFORE, BE IT RESOLVED by Jasper County Council, in council duly assembled and by the authority of the same:

1. Jasper County Council finds in accordance with the staff report, and the recommendation of Jasper County Planning Commission, the proposed zoning is consistent with the continued pattern of growth in the vicinity and is in harmony with the Jasper County Comprehensive Plan. Good cause having been shown to approve the applicant's request for Planned Development District Zoning for the Property, and of the Planned Development District Standards and Conceptual Master Plan (Exhibit H), and to amend the Jasper County Official Zoning Map to reflect Planned Development District zoning for the tract of land consisting of approximately 291.7 acres, bearing Jasper County Tax Map Number 081-00-02-008 and known as the Chelsea South PDD.
2. This ordinance shall take effect upon approval by Council.

Ms. Barbara B. Clark
Chairwoman

ATTEST:

Wanda Simmons
Clerk to Council

ORDINANCE: # 2022-__

First Reading: May 2, 2022

Public Hearing: May 16, 2022

Second Reading: _____

Second Public Hearing: _____

Third Reading: _____

Adopted: _____

Considered by the Jasper County Planning Commission at it's meeting on
March 8, 2022 and recommended for approval.

Reviewed for form and draftsmanship by the Jasper County Attorney.

David Tedder

Date

Lisa Wagner

From: Willy Powell <wpowell@wardedwards.com>
Sent: Monday, April 18, 2022 4:05 PM
To: Lisa Wagner; David Tedder
Cc: Michael Quinley; Mark Baker; Ryan Strickland; nscott@nexsenpruet.com
Subject: Fw: Traffic Study in Okatie, SC
Attachments: 2022-02-25 Chelsea Park TIA_Final.pdf

Follow Up Flag: Follow up
Flag Status: Flagged

CAUTION: This email originated from outside your organization. Exercise caution when opening attachments or clicking links, especially from unknown senders.

Lisa and David,

In response to the SCDOT review of the Chelsea Traffic Impact Analysis, please see the below email from Josh Johnson with SCDOT and our traffic consultant with Kimley Horn. The study is attached, which matches the SCDOT summary of proposed mitigation.

If you have any questions or need additional info, please let us know.

Thanks!

Willy Powell, PE
Ward Edwards Engineering
(843) 384-2944 Mobile
wpowell@wardedwards.com

From: Turner, Dillon <Dillon.Turner@kimley-horn.com>
Sent: Friday, March 11, 2022 3:09 PM
To: Michael Quinley <michael@thequinleygroup.com>; William Powell <wpowell@wardedwards.com>
Subject: Fwd: Traffic Study in Okatie, SC

SCDOT Approval! Great end to the week!

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From: Johnson, Joshua A. <JohnsonJA@scdot.org>
Sent: Friday, March 11, 2022 2:14:36 PM
To: Turner, Dillon <Dillon.Turner@kimley-horn.com>
Cc: Fleming, Juleigh B. <FlemingJB@scdot.org>; Grooms, Robert W. <GroomsRW@scdot.org>; Payne, Adam C. <PayneAC@scdot.org>
Subject: RE: Traffic Study in Okatie, SC

Dillon,

The Chelsea Park TIA is accepted with the phased mitigation as listed in the report and summarized below.

Phase 1 (2026) – 438 single family units & 69,600 sq ft mini warehouse

- Southbound right-turn lane on Snake Rd at SC 170 with 375 ft storage (SCDOT may request reduced storage during plan review)
- Northbound left-turn lanes on Snake Rd at both phase 1 access points, access #1 and #2

Phase 2 (2031) – 438 single family units, 69,600 sq ft mini warehouse, 597 multifamily units, 110,000 sq ft shopping center

- Without access #4 on SC 170 across from Old Bailey's Rd [Scenario 1]
 - Eastbound left-turn lane on SC 170 at Snake Rd with 225 ft storage to create dual lefts (this will require modification to SC 170 WB for lane alignment)
 - Southbound left-turn lane on Snake Rd at SC 170 with 250 ft storage to create dual lefts (this will require modification to Callawassie Dr for lane alignment)
 - Dual receiving lanes on Snake Rd departing SC 170 to accommodate the dual lefts (TIA shows lane drop at site access; SCDOT will determine appropriate lane assignments)
 - Southbound right-turn lanes on Snake Rd at access #1 and #2
 - Northbound left-turn lane on Snake Rd at new access #3
 - Northbound left-turn lane on Snake Rd at SC 462 with 200 ft storage
- With access #4 on SC 170 across from Old Bailey's Rd [Scenario 2]
 - Westbound right-turn lane on SC 170 at new access #4
 - Eastbound left-turn lane (restripe TWLTL) on SC 170 at new access #4
 - Signal warrant analysis at new access #4/Old Bailey's Rd (if approved, design & construction of signal also)
 - Southbound left-turn lane on Snake Rd at SC 170 with 250 ft storage to create dual lefts (this will require modification to Callawassie Dr for lane alignment)
 - Northbound left-turn lane on Snake Rd at new access #3
 - Northbound left-turn lane on Snake Rd at SC 462 with 200 ft storage

Note that if comparing the recommended mitigation figures and the text from the report, the names for accesses #3 and #4 are swapped. The above is based on access #3 being on Snake Rd and access #4 being on SC 170.

Finally, because this is a phased development, documentation is required from Jasper County enforcing the phasing. The documentation will need to detail the phase 1 cap on development until improvements for phase 2 are under construction. Phase 2 has two scenarios. In Scenario 2, the signal warrant analysis can be conducted as many times as desired throughout phase 2 construction or at the end of construction. SCDOT will not be responsible for conducting a signal warrant analysis for this development.

Please upload the TIA, this approval email, and phasing documentation from Jasper County with the encroachment application in EPPS.

Thank you,

Josh Johnson, PE, PTOE

District Traffic Engineer | SCDOT District 6

From: Turner, Dillon <Dillon.Turner@kimley-horn.com>

Sent: Thursday, March 3, 2022 9:40 AM

To: Johnson, Joshua A. <JohnsonJA@scdot.org>

Subject: RE: Traffic Study in Okatie, SC

*** This is an EXTERNAL email. Please do not click on a link or open any attachments unless you are confident it is from a trusted source. ***

Josh,

Please see the attached TIA for the Chelsea Park TIA. Please let me know if you have questions, comments, or need additional information.

Thanks!
Dillon Turner

Dillon Turner, P.E, PTOE | Project Manager

Kimley-Horn | 115 Fairchild Street, Suite 250, Charleston, SC 29492

Direct: 843 574 8593 | Mobile: 803 917 8216

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AGENDA ITEM:

XI-D

Ordinance item D

** Please Note **

THIS ITEM IS FOR

PUBLIC HEARING ONLY

NO VOTE WILL BE TAKEN

**STATE OF SOUTH CAROLINA
COUNTY OF JASPER**

ORDINANCE O-2022-13

**AN ORDINANCE
OF JASPER COUNTY COUNCIL**

APPROVING A DEVELOPMENT AGREEMENT FOR CHELSEA PLANTATION, LLC PURSUANT TO THE SOUTH CAROLINA LOCAL GOVERNMENT DEVELOPMENT AGREEMENT ACT AND ARTICLE IV, TITLE 20 OF THE CODE OF ORDINANCES OF JASPER COUNTY, AND AUTHORIZING THE CHAIRMAN OF JASPER COUNTY COUNCIL TO EXECUTE SAID DEVELOPMENT AGREEMENT

WHEREAS, the South Carolina Local Government Development Agreement Act, South Carolina Code of Laws, Title 6, Chapter 31 (1976, as amended) (the “Act”), authorizes local governments to enter into development agreements with a developer as therein defined; and

WHEREAS, Jasper County Council (“Council”), the governing body of Jasper County, South Carolina (the “County” has adopted Article IV, Title 20 of the Code of Ordinances of Jasper County governing Jasper County’s participation in development agreements (the “Ordinance”); and

WHEREAS, Chelsea Plantation, LLC is the owner of certain lands suitable for development, consisting of approximately 2,893 acres of real property more particularly described in Exhibit A hereto; and

WHEREAS, pursuant to the Act and the Ordinance, the County is authorized to enter into binding development agreements with entities having legal or equitable interest in real property; and

WHEREAS, the County and the Owner have now concluded their negotiations with respect to the terms for a development agreement for the real property subject to the development agreement; and

WHEREAS, the County has provided for and held the statutorily required public hearings, finds that the development agreement is consistent with the Comprehensive Plan for Jasper County, as amended, and that approval of the development agreement would be in the best interests of the County.

NOW THEREFORE BE IT ORDAINED by the Jasper County Council in council duly assembled and by the authority of the same:

1. The Development Agreement, in substantially the form attached hereto as Exhibit A, with such minor or grammatical changes as the Chairman of Jasper County Council shall approve upon the advice of the County Attorney and County Administrator, her execution of a definitive Development Agreement to be conclusive evidence of such approval, is hereby approved.
2. The Development Agreement, in substantially the same form attached hereto as Exhibit A, shall be executed by the Council Chairman and delivered on behalf of the County by the County Administrator, and the Clerk to Council is authorized to attest the signature of the Chairman of the Jasper County Council. The consummation of the transactions and undertakings described in the Development Agreement, and such additional transactions and undertakings as may be determined necessary by the County Administrator to be necessary to fully implement the Development Agreement are hereby approved.
3. If any one or more of the provisions of this Ordinance should be contrary to law, then such provision shall be deemed severable from the remaining provisions, and shall in no way affect the validity of the other provisions of this Ordinance.

4. This ordinance shall take effect upon approval by Council.

JASPER COUNTY COUNCIL

By: _____
Barbara Clark, Chairperson

ATTEST:

Wanda Simmons, Clerk to Council

First Reading: 05.02.2022
Second Reading: _____
Public Hearings: 05.16.2022 and _____
Third Reading and Adoption: _____

It is required that the Development Agreement be attached as Exhibit A prior to Second Reading.

Reviewed for form and draftsmanship by the Jasper County Attorney:

David Tedder

Date

EXHIBIT A
Chelsea Plantation Development Agreement

STATE OF SOUTH CAROLINA)
)
COUNTY OF JASPER) **DEVELOPMENT AGREEMENT**
)
) **CHELSEA SOUTH**

This Development Agreement ("**Agreement**") is made and entered this _____ day of _____, 2022, by and between **CHELSEA PLANTATION, LLC**, a Missouri limited liability company, as landowner and contract vendee ("**Owner**"), and the governmental authority of the **JASPER COUNTY, SOUTH CAROLINA** ("**County**").

WHEREAS, the legislature of the State of South Carolina has enacted the "South Carolina Local Government Development Agreement Act," (the "**Act**") as set forth in Sections 6-31-10 through 6-31-160 of the South Carolina Code of Laws (1976), as amended; and,

WHEREAS, the Act recognizes that "[t]he lack of certainty in the approval of development can result in a waste of economic and land resources, can discourage sound capital improvement planning and financing, can cause the cost of housing and development to escalate, and can discourage commitment to comprehensive planning." [Section 6-31-10 (B)(1)]; and,

WHEREAS, the Act also states: "Development agreements will encourage the vesting of property rights by protecting such rights from the effect of subsequently enacted local legislation or from the effects of changing policies and procedures of local government agencies which may conflict with any term or provision of the Development Agreement or in any way hinder, restrict, or prevent the development of the project. Development Agreements will provide a reasonable certainty as to the lawful requirements that must be met in protecting vested property rights, while maintaining the authority and duty of government to enforce laws and regulations which promote the public safety, health, and general welfare of the citizens of our State." [Section 6-31-10 (B)(6)]; and,

WHEREAS, the Act further authorizes local governments, including County governments, to enter Development Agreements with owners to accomplish these and other goals as set forth in Section 6-31-10 of the Act; and,

WHEREAS, Owner is the legal owner of approximately 2,893.12 acres of real property located in Jasper County, South Carolina, consisting of TMS No. 008-00-002-001 and TMS No. 081-00-02-008, and proposes to develop, or cause to be developed, therein a mixture of residential, mixed use or commercial and conservation uses as described in the Planned

Development District Standards adopted contemporaneously herewith by separate County Ordinance No. O-2022-_____; and,

WHEREAS, the County seeks to protect and preserve the natural environment and to secure for its citizens' quality, well planned and designed development and a stable and viable tax base; and,

WHEREAS, the County finds that the program of development proposed by Owner for this Property is consistent with the County 's comprehensive land use plan; and will further the health, safety, welfare and economic well being of the County and its residents; and,

WHEREAS, the program for development of the Property presents an opportunity for the County to secure quality planning and growth to protect the environment and strengthen and revitalized the tax base; and,

WHEREAS, this Development Agreement is being made and entered between Owner and the County, under the terms of the Act, for the purpose of providing assurances to Owner that it may proceed with its development plan under the terms hereof, as hereinafter defined, consistent with the Jasper County Zoning Ordinance and the Planned Development District Standards for the Chelsea South Tract (as hereinafter defined) without encountering future changes in law which would affect the ability to develop under the Jasper County Zoning Ordinance and the Planned Development District Standards for the Chelsea South Tract, and for the purpose of providing important protection to the natural environment and long term financial stability and a viable tax base to the County, and for the purpose of providing certain funding and funding sources to assist the County in meeting the service and infrastructure needs associated with the development authorized hereunder;

NOW THEREFORE, in consideration of the terms and conditions set forth herein, and other good and valuable consideration, including the potential economic benefits to both the County and Owner by entering this Agreement, and to encourage well planned development by Owner, the receipt and sufficiency of such consideration being hereby acknowledged, the County and Owner hereby agree as follows:

I. **INCORPORATION.**

The above recitals are hereby incorporated into this Agreement, together with the South Carolina General Assembly findings as set forth in Section 6-31-10(B) of the Act.

II. DEFINITIONS.

As used herein, the following terms mean:

"Act" means the South Carolina Local Government Development Agreement Act, as codified in Sections 6-31-10 through 6-31-160 of the Code of Laws of South Carolina (1976), as amended; incorporated herein by reference.

"Additional Tract" shall mean the real property consisting of approximately 2673.42 acres, which is legally described on **Exhibit A-2** attached hereto, as may be amended with the agreement of the County and Owner.

"Adjustment Factor" shall mean the greater of three percent 3% per annum or the annual inflation factor supplied to local governments by the SC Department of Revenue and Fiscal Affairs for use by local governments in determining allowable millage increases, such adjustment to be applied on July 1st of each year with the first adjustment being applied July 1, 2022.

"Agreement" shall mean this Development Agreement as amended by the County and Developer in writing from time to time.

"Association" shall mean one (1) or more property owners' associations established to maintain portions of the Property.

"BJWSA" shall mean the Beaufort/Jasper Water and Sewer Authority, its successors or assigns.

"Builder" shall mean any Person applying for a building permit to construct a structure on a portion of the Property.

"Chelsea South Tract" shall mean the real property consisting of approximately 291.7 acres, which is legally described on **Exhibit A-1** attached hereto, as may be amended with the agreement of the County and Owner.

"Civic Site" shall mean that certain site as set forth in Section 11(B).

“Conceptual Master Plan” shall mean the Conceptual Master Plan adopted as part of the Planned Development District Standards by the County, as the same may be modified by agreement of the Owner and the County, attached hereto as **Exhibit B-2**.

“County” shall mean Jasper County, South Carolina.

“Developer” or “Owner” means Chelsea Plantation, LLC and all successors in title or assigns or lessees of the Owner who undertake Development of the Property who are transferred in writing from the Owner portions of the Development Rights.

“Development” means the development of portions of the Property and construction of improvements thereon as contemplated in the Zoning Regulations.

“Development Fees” or “Developer Fees” shall have the meaning set forth in Section X of this Agreement.

“Development Rights” means all rights provided to the Owner or a Developer by the Owner or Developers in accordance with the Zoning Regulations and this Development Agreement.

“Civic Fund” shall mean the segregated interest bearing Escrow Account into which all Development Fees for Fire are contributed.

“Owner” means Chelsea Plantation, LLC, a Missouri limited liability company, together with all subsidiaries thereof and other entities, which have a legal interest on the date of execution hereof in any of the Property described in Exhibit A and includes its corporate successors and any assignee, whereby such interest is assigned in whole or in part in writing.

“Park Fund” shall mean the segregated interest bearing Escrow Account into which all Development Fees for Parks are contributed.

“PDD Ordinance” means the Jasper County Ordinance No. _____, adopted on _____, 2022, thereby approving the PDD, and is attached hereto as **Exhibit B-1**.

“Person” means any individual, limited liability company, limited liability partnership, corporation, trust or other legal entity.

“Planned Development District” or **“PDD”** means the area designated as the Chelsea South Tract Planned Development District (or “Chelsea South Tract PDD”) approved by the County of Jasper on _____, 2022, as more particularly described as **Exhibit A** attached hereto.

“Planned Development District Standards” or **“PDD Standards”** means the development standards applicable to the Chelsea South Tract PDD, including the Conceptual Master Plan, adopted by the County through the PDD Ordinance, attached hereto as **Exhibit B-2**.

“Project” means the Development that will occur within and upon the Chelsea South Tract.

“Property” means the sum of the Chelsea South Tract and the Additional Tract, which consists of approximately 2,536.13 acres of highland and approximately 428.99 acres of wetlands, with a total gross acreage of approximately 2,893.12 acres, as more fully described on **Exhibits A-1 and A-2** attached hereto.

“Roadway Fund” shall mean the segregated interest bearing account into which all Development Fees for Roads are contributed until utilized for public roadway improvements.

“Term” means the duration of this Agreement as set forth in Section III hereof.

“Zoning Ordinance” means the Jasper County Zoning Ordinance adopted November 13, 2007, as amended through the Effective Date hereof, and attached hereto as **Exhibit C** and incorporated herein by reference.

“Zoning Regulations” means the PDD establishing a Planned Development District for the Property, and all the attachments thereto, including but not being limited to the PDD Plan, all narratives, applications, and site development standards thereof (a copy of all of which is attached hereto marked **Exhibit B-2** and incorporated herein by reference), all as same may be hereafter amended by mutual agreement of the County and the Owner, this Development Agreement, and

the Jasper County Development Ordinance(s) being codified with Municode© and current on Municode© through Supplement No. 3 as of June 21, 2021 as amended through the date of this Agreement except as the provisions thereof may be clarified or modified by the terms of the PDD and this Agreement., and all other applicable statutes, ordinances and regulations governing uses and development of the Property.

III. TERM.

The term of this Agreement shall commence on the date this Agreement is executed by the County and Owner and shall expire on January 1, 2053 ("**Termination Date**"). Nothing in this Agreement shall be interpreted to preclude the Parties from extending the Termination Date by mutual agreement or from entering into subsequent development agreements.

IV. DEVELOPMENT OF THE PROPERTY.

The Property shall be developed in accordance with the Zoning Regulations and this Agreement. All costs charged by or to the County for reviews required by the Jasper County Zoning and Development Ordinances shall be paid by the Owner or Developer or other party applying for such review as generally charged throughout the County for plan review. The County shall, throughout the Term, maintain or cause to be maintained, a procedure for the processing of reviews as contemplated by the Zoning Regulations and this Agreement.

V. CHANGES TO ZONING REGULATIONS; NOTICE OF ASSIGNMENT; WATER AND SEWER SERVICE.

The Zoning Regulations relating to the Property subject to this Agreement shall not be amended or modified during the Term, without the express written consent of the Owner, except in accordance with the procedures and provisions of § 6-31-80 (B) of the Act, which Owner shall have the right to challenge. Owner does, for itself and its successors and assigns, including Developers and notwithstanding the Zoning Regulations, agrees to be bound by the following:

1. The Owner shall be required to notify the County, in writing, as and when Development Rights are transferred to any other party. Such information shall include the identity and address of the acquiring party, a proper contact person, the location and number of acres of the Property transferred, and the number of residential units and/or commercial acreage and associated square footage of structure, as applicable, subject to the transfer. Developers transferring Development Rights to any other party shall be subject to this requirement of

notification, and any entity acquiring Development Rights hereunder shall be required to file with the County an acknowledgment of this Agreement and a commitment to be bound by it.

2. The Owners and Developers, and their respective heirs, successors and assigns agree that all Development, with the exception of irrigation, incidental maintenance facilities, earthwork and similar amenities which exist from time to time, and facilities existing at the date of this Agreement will be served by potable water and sewer prior to occupancy, except as otherwise provided herein for temporary use, temporary being defined as one year or less. Septic tanks and/or wells may be allowed with the permission of BJWSA where there is a specific finding that such use for specific portions of the Property will comply with the overall environmental standards.

VI. DEVELOPMENT SCHEDULE.

The Project shall be developed in accordance with the development schedule, attached as **Exhibit D**, or as may be amended by Owner or Developer(s) in the future to reflect actual market absorption. Pursuant to the Act, the failure of the Owner and any Developer to meet the initial development schedule shall not, in and of itself, constitute a material breach of this Agreement. In such event, the failure to meet the development schedule shall be judged by the totality of circumstances, including but not limited to the good faith efforts by the Owners and Developers to attain compliance with the development schedule. These schedules are planning and forecasting tools only, and shall not be interpreted as mandating the development pace initially forecast or preventing a faster pace if market conditions support a faster pace. The fact that actual development may take place at a different pace, based on future market forces, is expected and shall not be considered a default hereunder. Development activity may occur faster or slower than the forecast schedule, as a matter of right, depending upon market conditions. Furthermore, periodic adjustments to the development schedule which may be submitted unilaterally by Owners / Developers in the future shall not be considered a material amendment or breach of the Agreement.

VII. LAND USES AND DENSITIES.

A. Chelsea South Tract.

1. **Permitted Land Uses and Intensities.** Currently, Development of the Project is planned to consist primarily of mixed use, residential, and commercial development, which shall be limited to the total densities and uses set forth in the PDD Standards and as shown on the Conceptual Master Plan. As specified in the PDD Standards, the location of lots, buildings,

and other elements may vary at the time of Master Plan submittal when more specific designs are available, as long as the general concept of development shown on the Conceptual Master Plan is followed.

2. Building Development Criteria. The criteria as set forth in Section D of the PDD Standards shall apply with respect to lot size, frontage, setbacks, impervious surface and height requirements, respectively, within the Project.

3. Conversion of Commercial Acreage to Residential Acreage. In accordance with Section II.C.3 of the PDD Standards, Owner and/or Developers shall have the right to increase the allowable residential density by converting commercial acreage to residential acreage pursuant to the conversion rate set forth therein. Owner and/or Developers shall notify the County of such conversions within the Project.

B. Additional Tract.

Pursuant to the Official Zoning Map of Jasper County, the Additional Tract is currently zoned Rural Agricultural and is not currently served by public water and sewer. The development of the Additional Tract is dependent upon the availability of water and sewer facilities, as well as market conditions. At such time as the necessary water and sewer infrastructure is available, traffic and other development considerations are adequately assessed and addressed, and the market conditions will support the development of the Additional Tract, Owner and County will work together to either: (1) to add and subject the Additional Tract to the standards set forth in the PDD Standards, or (2) develop a separate planned development district governing the development of the Additional Tract.

VIII. RESTRICTED ACCESS

The Owner and/or each Developer shall have the right (but not the obligation) to create restricted access communities within the Property as long as such limited access does not adversely affect in any material respect adjacent traffic patterns located on public rights-of-way.

IX. EFFECT OF FUTURE LAWS.

Owner and Developers shall have vested rights to undertake Development of any or all of the Property in accordance with the Zoning Regulations, as defined herein and modified hereby, and as may be modified in the future with the approval of the Owner pursuant to the terms hereof, and of this Agreement for the entirety of the Term. Future enactments of, or changes or amendments to the County ordinances, including zoning or development standards ordinances,

which conflict with the Zoning Regulations shall not apply to the Property unless the procedures and provisions of § 6-31-80 (B) of the Act are followed, which Owner shall have the right to challenge. Notwithstanding the above, the Property will be subject to then current fire safety standards and state and/or federal environmental quality standards of general application.

The parties specifically acknowledge that this Agreement shall not prohibit the application of any present or future building, housing, electrical, plumbing, gas or other standard codes, or any ad valorem tax of general application throughout the County found by the Jasper County Council to be necessary to protect the health, safety and welfare of the citizens of the County.

X. INFRASTRUCTURE AND SERVICES.

The County and Owner recognize that the majority of the direct costs associated with the Development of the Project will be borne by the Owner and Developers, and many other necessary services will be provided by other governmental or quasi-governmental entities, and not by the County. For clarification, the parties make specific note of and acknowledge the following:

A. Private Roads. All private roads within the Project shall be constructed by the Owner, Developer or other parties and maintained by such party(ies) and/or Association(s), or dedicated for maintenance to other appropriate entities. Unless set forth in this Agreement or the County otherwise agrees, the County will not be responsible for the construction or maintenance of any private roads within the Project.

B. Public Roads / Future Improvements. All public roads outside the Project that serve the Project are under the jurisdiction of the State of South Carolina regarding access, construction, improvements and maintenance. Owner acknowledges that it must comply with all applicable state statues and rules and regulations of the South Carolina Department of Transportation ("**SCDOT**") or its successor regarding access and use of such public roads. Future public roads may serve the Project. Owner has engaged Kimley Horn and Associates, Inc., to prepare a traffic impact analysis which has been submitted to the SCDOT for review and comment. In accordance with the recommendations of the SCDOT, Owner will work with SCDOT and Jasper County to obtain three (3) full movement access points to the Project, which shall provide direct access to SC Highway 170 N and Snake Road, as defined in the Planned Development District approved by the County and as shown on the Conceptual Master Plan. Upon Completion of construction of any such improvements within the SCDOT right of way, and

acceptance by SCDOT, the SCDOT shall maintain all roadway improvements within the public road right of way.

Primary access to the interior of the Project shall be provided from Snake Road via a new Sub-Collector Road, as shown on the Conceptual Master Plan. Upon obtaining permits from applicable governmental authorities, Owner shall design and construct the Sub-Collector Road and its intersections in accordance with the SCDOT and Jasper County standards. Once constructed in accordance with SCDOT and Jasper County standards, Owner may offer to dedicate the Sub-Collector Road to the County, and the County, in its discretion, may accept ownership and maintenance responsibility for the Sub-Collector Road.

The access point locations described above and shown on the Conceptual Master Plan are preliminary. The final number and location of all access points will be determined at the time of a Master Plan submittal for these areas in consultation with SCDOT. These accesses may be relocated to accommodate a traffic modeling information, site specific characteristics, and adjacent land uses. Additional access points may be allowed, provided they are consistent with future access management plans and are approved as part of a Master Plan submittal.

To the extent that any third party is permitted by the County to utilize any public road right-of-way within the Project to install underground utilities or other public services within such road right-of-way, then the County shall require that such party perform such work in a good and workmanlike manner and restore any damage to such right-of-ways and/or landscaping or other improvements in connection therewith promptly. All utility improvements within such road right-of-way(s) shall be located underground, except such above ground improvements related thereto, such as lift stations, meter boxes, etc. To the extent practical, Owner will utilize construction accesses and temporary construction roads to minimize the use by construction vehicles and construction supply trucks of the public roads to be constructed, to avoid undue wear and tear.

C. Reserved.

D. Potable Water. Potable water will be supplied to the Property by BJWSA. or some other legally constituted public or private provider allowed to operate in the County. The County shall not be responsible for any construction, treatment, maintenance or costs associated with water service to the Property unless the County elects to provide such services with the

agreement of the applicable utility authority then providing such service to the Property. Owner will construct or cause to be constructed all related infrastructure improvements within the Property, which will be maintained by it or the service provider as provided in any utility agreement between Owner and the service provider.

E. Sewage Treatment and Disposal. Sewage treatment and disposal will be provided by BJWSA or some other legally constituted public or private provider allowed to operate in the County. The County will not be responsible for any treatment, maintenance or costs associated with sewage treatment within the Property, unless the County elects to provide such service with the agreement of the applicable utility authority then providing such service to the Property. Nothing herein shall be construed as precluding the County from providing sewer services to its residents in accordance with applicable provisions of law. Owner will construct or cause to be constructed all related infrastructure improvements within the Property, which will be maintained by it or the provider as provided in any utility agreement between Owner and the service provider.

F. Use of Effluent. Owner agrees that treated effluent will be disposed of only in such manner as may be approved by DHEC and the BJWSA. The County will use good faith efforts to cooperate with the Owner to support Owner in its obtaining gray water in connection with providing irrigation water for landscaped areas within the Property. The Owner or its designee shall have the right to operate an irrigation system to provide irrigation services in connection with all or any portion of the Property, provided such is approved by DHEC or other applicable regulatory authority.

G. Police Services. County shall provide police protection services to the Property on the same basis as is provided to other similarly situated residents and businesses in the County with the exception of restricted access communities, which may elect to provide in-house patrol services by security forces and/or constables and elect in writing to forego regular County patrol functions. Owner acknowledges the jurisdiction of the sheriff of Jasper County on the Property and shall not interfere or in anyway hinder law enforcement activities of either on the Property regardless of whether such may be a restricted access community. Should Owner desire an increased level of service above the normal County level of police service, Owner shall be responsible for either providing such services through the use of private security forces or shall pay the County's direct and indirect costs for providing such increased level of service.

H. Fire Services. County shall provide fire protection services to the Property on the same basis as is provided to other similarly situated residents and businesses in the County. Owner acknowledges the jurisdiction of the County's fire department on the Property and shall not interfere or in anyway hinder public safety activities on the Property regardless of whether such may be a restricted access community.

I. Sanitation Services. County will not provide sanitation services to any properties with the Property. Should Owner desire such services, the Owner shall provide these directly to the Property by a private licensed private contractor.

J. Recreation Services. County shall provide recreation services to the Property on the same basis as it provided to other similarly situated residents and businesses in the County.

K. Library Services. Such services are now provided by Jasper County. These services will be provided for the Property on the same basis as provided to other similarly situated residents or businesses in the County..

L. Emergency Medical Services (EMS). Such services are now provided by Jasper County. County shall not be obligated to provide EMS services to the Property, absent its election to provide such services on a County-wide basis.

M. Drainage System. All stormwater runoff, treatment and drainage system improvements within the Property will be designed in accordance with the Zoning Regulations and Best Management Practices then current. All stormwater runoff, treatment and drainage system improvements for the Property shall be constructed by Owner or the Association. The County will not be responsible for any construction or maintenance cost associated with the stormwater runoff, treatment and drainage system within the Property.

N. Storm Water Quality. Protection of the quality in nearby waters and wetlands is a primary goal of the County. The Owners shall be required to abide by all provisions of federal, state and local laws and regulations, including those established by the Department of Health and Environmental Control, the Office of Ocean and Coastal Resource Management, and their successors for the handling of storm water. Further provisions regarding Storm Water are included within the PDD for this Project.

XI. CONVEYANCES AND CONTRIBUTIONS.

The County and Owner understand and agree that future development of the Property shall result in additional public services being required to be provided by the County and other governmental agencies. The County and Owner acknowledge it is desirable that certain public facilities be located in the vicinity of the Property. The Owner agrees to participate in mitigating certain initial costs of the County for such services as provided in this Agreement. The following items are hereby agreed upon to be provided by Owner, its successors and assigns, to offset such future costs and expenditures created by the Development of the Property:

A. Civic Site.

a. Unless the County chooses to locate a site on nearby property as set forth in Section XI(A)(2) below, which choice will release Owner from the obligation to transfer property and shall obligate Owner to make a financial contribution in lieu of property transfer, Owner shall convey to County, at no costs to the County, three (3) acres of land within the Project at a location to be utilized as a civic services site (the "**Civic Site**"), which may be used for fire, police, EMS, community facility, or other public safety and support facility, which site shall be conveyed to County no later than ninety (90) days from Owner's receipt of a certification by the County that all necessary plans, permits, and funding have been obtained and completed in order to commence construction of a civic facility on the Civic Site. Owner shall also be entitled to reserve such easements, rights of way and encroachments as may be necessary for the further Development of the Project. The location of such Fire Site shall be mutually agreed upon by Owner and the County, but shall be a location that allows for the provision of fire and other local governmental services to residents and others located upon the Property and adjacent areas in an efficient manner. **The parties acknowledge that the value of the Fire Site shall be deemed to be _____ Dollars (\$ _____) ("Civic Site Value")** and the Owner shall be entitled to credits against the Civic Development Fees payable with respect to the Property in the amount of the Civic Site Value.

b. The County may choose to locate the civic facilities in coordination with another development near this Property (generally known as Center Point) to locate the three acre Civic Site upon that property, and if so, the dedication of the Civic Site may not occur. In such event, the Owner shall provide an advance on the Civic Site Fees equal to the value of the Civic Site value set forth above to be used for supporting infrastructure at the Center Point Civic Site, with funding due at the time the County certifies that that all necessary plans, permits, and funding have been obtained and completed in order to commence construction of a civic facility on the Civic Site.

c. The County shall be responsible for obtaining the necessary zoning and permitting, including but not limited to any amendment to the PDD Standards or the Master Plan that may be necessary for Development of the Civic Site. All Development Fees for Civic as hereafter provided shall be placed in a segregated interest bearing account and such funds ("**Civic Funds**") shall be allocated and utilized to construct and equip a fire/emergency services and/or community services facility upon the Civic Site. Upon completion of the Development of the Civic Site by the County, the County shall be entitled to utilize any excess funds in such account which are not needed in connection with the Development of the Civic Site, an in conjunction with other Development Fees, to mitigate impacts relating to the Property.

B. Development Fees. To assist the County in meeting expenses resulting from ongoing development, Owner shall pay development fees for Road, Civic and Parks ("**Development Fees**") as follows:

DEVELOPMENT FEES	AMOUNT
Commercial and Retail Space	See <u>Exhibit E</u> attached hereto and made a part hereof.
Residential Dwelling Units	<p>\$5,891.00 – Road* [\$891.90 is for internal, on-site roads; \$5,000.00 is for external, off-site roads, of which \$1,090.00 is allocated to the Snake Road and Highway 170 traffic mitigation recommendations from Kimley-Horn and SCDOT)</p> <p>\$1,572.000 – Civic (Police, EMS and Fire)</p> <p>\$1,683.00 – Park</p>
Multifamily Dwelling Units	<p>\$4,067.12 – Road* [\$317.12 is for internal, on-site roads; \$3,750.00 is for external, off-site roads, of which \$817.50.00 is allocated to the Snake Road and Highway 170 traffic mitigation recommendations from Kimley-Horn and SCDOT)</p> <p>\$1,179.00 – Civic (Police, EMS and Fire)</p> <p>\$1,262.25 – Park</p>

*Roadways. Notwithstanding anything contained herein to the contrary, in the event that the Owner elects to construct internal arterial roadways by use of funds from assessments imposed upon the Property, and the County shall consent to the creation of a special taxing district and is able to obtain bond financing which is non-recourse as to the County, with respect to raising proceeds to construct such roadways, then the Owner shall notify the County prior to the sale of the first residential unit from the Property ("Roadway Assessment Notice"), whereupon the County shall take such action as necessary to implement special assessment taxing district with respect to the Property (as Owner requests) to enable the Owner to obtain up to \$_____ of principal proceeds which monies shall be made available by the County to the Owner (as and when needed by the Owner) to design, permit and construct such roadways and (i) upon obtaining such funding (which may be in phases), the Owner shall design, permit and construct portions of such roadways, and (ii) upon Owner providing such Roadway Assessment Notice to the County, the Development Fees for Roads with respect to (a)

commercial and retail space shall be as set forth in Exhibit E attached hereto; (b) residential dwelling units shall be reduced from \$_____ per residential units for Roads to \$_____per residential unit for Roads, and (c) multi-family dwelling units shall be reduced from \$_____ per unit to \$_____per multi-family unit.

(i) All Development Fees shall be collected at the time of obtaining a building permit and placed in separate interest bearing accounts established for Roads, Civic and Parks which may be utilized for the purposes set forth in this Agreement.

(ii) Notwithstanding any provisions to the contrary contained within this Agreement, it is acknowledged Jasper County is in the process of considering the adoption of Impact Fees as allowed by §6-1-910, et. seq. of the South Carolina Code of Laws (1976, as amended). In the event Impact Fees are adopted by the County, the Property shall be subject to such fees provided they are applied uniformly to similar properties as this Property, and provided further, that any Developer Fees paid by the Developer under Article XI (1) and (2) shall be credited against the Impact Fees to the extent the Development fees are for items included in the capital program incorporated in the formulation of the Impact Fees, or for the traffic improvements on Highway 170 and Snake Road as recommended by the SCDOT as itemized above. It is further provided Owner and/or Developers shall be subject to the payment of any and all present or future permitting fees enacted by the County that are of County wide application and that relate to processing applications, development permits, building permits, review of plans, or inspection (no other capital improvement related impact, development or other extractions).

(iii) Except as set forth in this Agreement, nothing herein shall be construed as relieving the Owner, its successors and assigns, from payment of any such fees or charges as may be assessed by entities other than the County, provided however, if an entity other than the County is permitted by County to impose fees or obligations similar in nature to those contemplated by this Agreement, the Owner shall be entitled to either an offset against the Development Fees of this Agreement the amount of such fees or obligations which are collected or a credit against the other fees allowed to be collected. It is the intent of the parties that the fees and obligations contemplated by this Agreement are the only obligations which will be imposed upon the Property and that County shall not permit any other governmental authority to impose fees or obligations of a similar nature to that which are contemplated by this Agreement without providing for a credit against the other fees for the fees due under this Agreement; provided, however, the provisions of this paragraph shall not preclude the County or another governmental authority from imposing a fee of a nature which is for services or improvements other than those

contemplated under this Agreement - (i.e., roads, fire/public safety), which are imposed on a consistent basis throughout the area regulated by such governmental authority imposing such obligations. The County or other governing body shall not be precluded by this Agreement from charging fees for delivery of services to citizens or residents (i.e., an EMS response fee or the like), nor from charging fees statutorily authorized in the future (i.e, a real estate transfer fee or the like) which are not collected as a prerequisite to approval of a plat, plan or construction.

(iv) The fees set forth above in Article XI are vested for the entire Property during the Term of this Agreement and shall not be increased. No other Development Fee or development obligation shall be imposed in connection with the property, except as may be allowed pursuant to Article X and fees set out in generally applicable ordinances such as building permitting fees and inspection fees. The Civic and Road Development Fees are subject to an annual inflation factor equal to inflation factor as provided by the State of South Carolina to each local government for the calculation of tax millage increases.

(vi) Any Development Fees paid and/or credits for Development Fees with respect to property conveyed, services performed and/or money paid as provided in this Agreement may be assigned by the Owner and/or Developer owning such credits and all such credits shall remain valid until utilized. The County shall recognize all such written assignments of such rights and shall credit same against any Development Fees which are owned pursuant to this Agreement.

(vi) All Development Fees for on-site, internal roads to be constructed within the Property which are collected shall be held by the County in an insured interest bearing account ("**On-Site Roadway Fund**") and all such monies shall be utilized, unless otherwise agreed by the County and Owner, to reimburse Owner for the construction of internal roadways (which shall be paid by County to Owner within thirty (30) days after substantial completion of each roadway segment out of the first funds in the On-Site Roadway Fund).

(vii) All Development Fees for external, off-site roads which are collected shall be held by the County in a separate insured interest bearing account ("**Off-Site Roadway Fund**") and all such monies shall be utilized, unless otherwise agreed by the County and Owner, to first reimburse Owner for the construction of the Highway 170 and Snake Road external roadway improvements recommended by Kimley-Horn and the SCDOT (which shall be paid by County to Owner within thirty (30) days after substantial completion of each roadway segment out of the first funds in the Off-Sit Roadway Fund). Thereafter, these Off-Site Roadway Funds shall be

used, in the discretion of the County, for traffic and highway improvements as contained in the capital improvement program to be funded by the proposed County impact fees, or other traffic and highway improvements to Highway 170, Snake Road, Highway 462, or Argent Boulevard.

(ix) Nothing in this Agreement shall be construed to prevent the establishment by the County, County or other governmental entity, solely or in conjunction with each other, of a Tax Increment, FILOT, Multi-County Business Park, or other special tax district or financing vehicle authorized by applicable provisions of the Code of Laws of South Carolina (1976 as amended), so long as such do not operate to increase the ad valorem taxes or assessment against the Property or cost to the Owner or Developer, unless the Owner or Developer (as applicable) otherwise agrees or same is otherwise expressly permitted pursuant to the terms of this Agreement. It is acknowledged that at the written election of Owner a county improvement district and/or special taxing district may be implemented for the Property as set forth in this Agreement. It is further acknowledged that Chelsea South Tract is already contained in the Project Frasier Multi-County Industrial/Business Park

(x) Owner agrees to pay the costs and expenses of the County's consultants and professionals incurred in negotiating, processing and evaluating this Agreement and the accompanying PDD. County will provide sufficient documentation of these charges. Owner shall pay such fees within 60 days of the delivery of the invoice(s).

XII. PERMITTING PROCEDURES.

A. The County agrees to allow the Developer the ability to permit and construct model homes without utilities (i.e., "dry models") and to relocate the models as necessary within each subdivision.

B. The County agrees that the Owner and/or any Developer is not required to phase development but shall have the right to do so.

C. The County agrees to review all land use changes, land development applications, and plats in an expeditious manner in accordance with procedures set forth in the County Zoning Regulations, as modified by the PDD Standards for this Project. Developer may submit these items for concurrent review with the County and other governmental authorities. County may give final approval to any submission, but will not grant authorization to record plats or begin development construction activities until all permitting agencies have completed their reviews.

D. Signage for the Project is governed by the provisions of the PDD Standards for this Project.

E. The County acknowledges that the Owner and/or Developer has the initial right of architectural review regarding improvements and building upon the Property, subject to normal review by the County Planning Commission.

F. The County agrees to allow plat recording with a financial security instrument acceptable to the County prior to completion of infrastructure development and to issue building permits and permit sale of lots prior to completion of such bonded infrastructure; in accordance with the County Zoning Regulations, as modified by the PDD Standards for this Property.

G. The County agrees the Property shall be governed by County Zoning Regulations as in effect at the time of execution of this Agreement. If future codes are more desirable to Property, then Developer may request the County to have such regulations become applicable to any portion of the Project that Owner designates.

H. The County agrees that the Property is approved and fully vested for intensity, density, development fees, uses and height, and shall not have any obligations for on or off site transportation or other facilities or improvements other than as specifically provided in this Agreement, but must adhere to then current requirements of the PDD Standards, including, but not limited to the Conceptual Master Plan, and subdivision plat and development plan procedural guidelines. The County may not impose additional development obligations or regulations in connection with the ownership or development of the Property, except in accordance with the procedures and provisions of § 6-31-80 (B) of the Act, which the Owner shall have the right to challenge.

I. Private Roadways may utilize swale drainage systems and are not required to have raised curb and gutter systems, provided that pedestrian and non-vehicular pathways or sidewalks are provided in order to provide interconnectivity between interior subdivisions, commercial or institutional areas and public gathering areas. Public Road Improvements are subject to the drainage requirements of the public agency having jurisdiction and/or ownership. Roadway cross sections utilizing swale drainage will be designed, constructed and maintained to meet BMP standards (imposed by regulatory agencies) for stormwater quality. Roadway cross sections will be reviewed at time of construction of such Roadway based upon engineering and

planning standards consistent with the PDD Standards prepared by Developer subject to the approval of the County Planning Administrator.

J. All plan review fees shall be consistent with the fees charged generally in the County.

XIII. DEVELOPER ENTITLEMENTS.

County acknowledges that Developer is vested with the following items:

A. The County will, to the extent available, promote public transportation which exists within the County to service the Property.

B. Intentionally Deleted

C. All drainage systems constructed within the Project shall be owned and maintained by one (1) or more Association(s) which may be established for various portions of the Property and the County shall have no responsibility for the construction, operation or maintenance of such systems. Such systems shall be constructed in compliance with any applicable federal, state, or local requirement utilizing then current Best Management Practices.

D. Sidewalks will be required within the Property, in order to provide interconnectivity between interior subdivisions, commercial or institutional areas and public gathering areas and in areas of high pedestrian traffic .

E. On-site burning will be permitted within the Property upon obtaining applicable permits.

F. The County agrees to cooperate with the Owner and each Developer with county, state and federal roadway permitting in connection with the Development of portions of the Property.

1. G. County services, including, but not limited to, police, fire, sanitation, recreational parks and other governmental services shall be supplied to the Property in the same manner and to the same extent as provided to other properties within the County, subject to the limitations (if any) of Section X above. Subject to the limitations of Section X above (if any),

should the Owner require enhanced services beyond that which is routinely provided within the County, then the County agrees that upon the written request of Owner, it shall negotiate in good faith with the Owner to provide such enhanced services to the Property. Any enhanced services shall be at the sole cost, if any, of the Owner.

XIV. COMPLIANCE REVIEWS.

As long as Owner owns any portion of the Property, Owner or its designee, shall meet with the County, or its designee, at least once, per year, during the Term to review Development completed by Owner in the prior year and the Development anticipated to be commenced or completed by Owner in the ensuing year. The Owner, or its designee, shall provide such information as may reasonably be requested, to include but not be limited to, acreage of the Property sold in the prior year, acreage of the Property under contract, and the number anticipated to be issued in the ensuing year, Development Rights transferred in the prior year, and anticipated to be transferred in the ensuing year. The Owner, or its designee, shall be required to compile this information within a reasonable time after written request by the County.

XV. DEFAULTS.

The failure of the Owner, Developer or the County to comply with the terms of this Agreement not cured within thirty (30) days after written notice from the non-defaulting party to the defaulting party (as such time period may be extended with regard to non-monetary breaches for a reasonable period of time based on the circumstances, provided such defaulting party commences to cure such breach within such period and is proceeding diligently and expeditiously to complete such cure) shall constitute a default, entitling the non-defaulting party to pursue such remedies that are deemed appropriate, including specific performance; provided however no termination of this Agreement may be declared by the County absent its according the Owner and any relevant Developer the notice, hearing and opportunity to cure in accordance with the Act; and provided any such termination shall be limited to the portion of the Property in default, and provided further that nothing herein shall be deemed or construed to preclude the County or its designee from issuing stop work orders or voiding permits issued for Development when such Development contravenes the provisions of the Zoning Regulations or this Agreement.

Each Party recognizes that the other Party may suffer irreparable harm from a material breach of this Agreement and that no adequate remedy at law may exist to enforce this Agreement. Consequently, the Parties agree that any non-breaching Party who seeks

enforcement of the Agreement is entitled to seek the equitable remedies of injunction and specific performance. However, if there is a dispute between the County and Property Owner, or its successor or assign, concerning the terms, meaning, interpretation, rights or obligations under this Agreement (including any determination of material breach under the Act), the Parties agree to submit such dispute to prompt mediation before invoking legal proceedings. This pre-litigation mediation, conducted pursuant to South Carolina Rules for Alternative Dispute Resolution with subsequent judicial action lying in the Court of Common Pleas for Jasper County, shall be initiated by one Party notifying the other Party or Parties in writing of the dispute together with a request for mediation as described herein. The Parties agree that disputes under this Agreement not involving the Current Regulations are contractual matters, not appealable to the Zoning Board of Appeals or the Planning Commission, but to the Court of Common Pleas for Jasper County; however, matters involving the application of the Current Regulations are not contractual, but are subject to the administrative review and appellate provisions involving the Zoning Board of Appeals or the Planning Commission.

A default of the Owner shall not constitute a default by Developers, and default by Developers shall not constitute a default by the Owner. Notwithstanding the foregoing, the failure of the Owner to reasonably pursue the required permitting/approvals for and completion of required traffic mitigation measures shall be grounds for the cessation of the issuance of development permits for future sites; provided, however, that should the County Administrator determine that there is a default by the Owner, he shall immediately notify the Owner in writing by certified mail, return receipt requested, and allow the Owner fifteen (15) days to respond with an explanation of why Owner is not in default or a plan for remedying the default. In the event the Owner presents a plan of remediation for approval by the County Administrator, whose approval shall not be unreasonably withheld, the parties shall agree to a commercially reasonable time to complete the remediation plan, and during such time no negative action shall be taken against the Owner or Developers. Failure to submit such a response or failure to subsequently pursue a plan of remediation shall may result in a moratorium on future development permits, a stop work order, and any other consequences reasonably determined by the County Administrator. The parties acknowledge that owners of completed buildings within the Project shall not be obligated for the obligations of the Owner or Developer set forth in this Agreement, unless the Property remains under unified ownership or unless such owners of completed buildings have been assigned any rights under this Agreement. In such case, the owners of completed buildings shall also be obligated for obligations set forth in this Agreement.

XVI. MODIFICATION OF AGREEMENT.

This Agreement may be modified or amended only by the written agreement of the County and the Owner; such written agreement may be by resolution or ordinance at County's discretion. No statement, action or agreement hereafter made shall be effective to change, amend, waive, modify, discharge, terminate or effect an abandonment of this Agreement in whole or in part unless such statement, action or agreement is in writing and signed by the party against whom such change, amendment, waiver, modification, discharge, termination or abandonment is sought to be enforced.

This Agreement may be modified or amended as to a portion of the Property only by the written agreement of the County and the Owner of said portion of the Property. No statement, action or agreement hereafter made shall be effective to change, amend, waive, modify, discharge, terminate, or effect an abandonment of this Agreement in whole or in part unless such change, amendment, waiver, modification, discharge, termination or abandonment is sought to be enforced.

If an amendment affects less than all the persons and entities comprising the Owners, then only the County and those affected persons or entities need to sign such written amendment. Because this Agreement constitutes the plan for certain planned unit development under the zoning ordinance, minor modifications to a site plan or to development provisions may be made without a public hearing or amendment to applicable ordinances. Any requirement of this Agreement requiring consent or approval of one of the Parties shall not require amendment of this Agreement unless the text expressly requires amendment, and such approval or consent shall be in writing and signed by the affected parties. Wherever said consent or approval is required, the same shall not be unreasonably withheld.

The master plans are not intended to be rigid, exact site plans for future development. The location of roads, buildings, recreational amenities and other elements may vary at the time of permit applications when more specific designs are available, as long as the maximum densities set herein and the general concept of environmentally sensitive residential and commercial developments suggested by the master plans are followed and respected; however, reductions in required buffers and setbacks in relation to external properties and roadways are a major modification. Such minor variations are eligible to be approved at staff level in accordance with the Zoning Regulations.

XVII. NOTICES.

Any notice, demand, request, consent, approval or communication which a signatory party is required to or may give to another signatory party hereunder shall be in writing and shall be delivered or addressed to the other at the address below set forth or to such other address as such party may from time to time direct by written notice given in the manner herein prescribed, and such notice or communication shall be deemed to have been given or made when communicated by personal delivery or by independent courier service or by facsimile or if by mail on the fifth (5th) business day after the deposit thereof in the United States Mail, postage prepaid, registered or certified, addressed as hereinafter provided. All notices, demands, requests, consents, approvals or communications shall be given at the following addresses:

To the County: County Administrator
 Jasper County
 PO Box 1149
 Ridgeland, SC 29936

With Copy to: County Attorney
 Jasper County
 PO Box 1149
 Ridgeland, SC 29936

And to the Owner at: Chelsea Plantation, LLC

 ATTN: _____

With Copy to: Nexsen Pruet, LLC
 205 King Street, Suite 401
 Charleston, SC 29401
 ATTN: George Bullwinkel, III, Esquire

XVIII. ENFORCEMENT.

Any party hereto shall have the right to enforce the terms, provisions and conditions of this Agreement (if not cured within the applicable cure period) by any remedies available at law or in equity, including specific performance, and the right to recover attorney's fees and costs associated with said enforcement.

XIX. GENERAL.

A. Subsequent Laws. In the event state or federal laws or regulations are enacted after the execution of this Agreement or decisions are issued by a court of competent jurisdiction which prevent or preclude compliance with the Act or one or more provisions of this Agreement ("**New Laws**"), the provisions of this Agreement shall be modified or suspended as may be necessary to comply with such New Laws. Immediately after enactment of any such New Law, or court decision, a party designated by the Owners and Developer(s) and the County shall meet and confer in good faith in order to agree upon such modification or suspension based on the effect such New Law would have on the purposes and intent of this Agreement. During the time that these parties are conferring on such modification or suspension or challenging the New Laws, the County may take reasonable action to comply with such New Laws. Should these parties be unable to agree to a modification or suspension, either may petition a court of competent jurisdiction for an appropriate modification or suspension of this Agreement. In addition, the Owner, Developers and the County each shall have the right to challenge the New Law preventing compliance with the terms of this Agreement. In the event that such challenge is successful, this Agreement shall remain unmodified and in full force and effect.

B. Estoppel Certificate. The County, the Owner or any Developer may, at any time, and from time to time, deliver written notice to the other applicable party requesting such party to certify in writing:

(1) that this Agreement is in full force and effect,

(2) that this Agreement has not been amended or modified, or if so amended, identifying the amendments,

(3) whether, to the knowledge of such party, the requesting party is in default or claimed default in the performance of its obligations under this Agreement, and, if so, describing the nature and amount, if any, of any such default or claimed default, and

(4) whether, to the knowledge of such party, any event has occurred or failed to occur which, with the passage of time or the giving of notice, or both, would constitute a default and, if so, specifying each such event.

C. Entire Agreement. This Agreement sets forth, and incorporates by reference all of the agreements, conditions and understandings among the County and the Owner relative to the Property and its Development and there are no promises, agreements, conditions or understandings, oral or written, expressed or implied, among these parties relative to the matters addressed herein other than as set forth or as referred to herein.

D. No Partnership or Joint Venture. Nothing in this Agreement shall be deemed to create a partnership or joint venture between the County, the Owner or any Developer or to render such party liable in any manner for the debts or obligations of another party.

E. Exhibits. All exhibits attached hereto and/or referred to in this Agreement are incorporated herein as though set forth in full.

F. Construction. The parties agree that each party and its counsel have reviewed and revised this Agreement and that any rule of construction to the effect that ambiguities are to be resolved against the drafting party shall not apply in the interpretation of this Agreement or any amendments or exhibits hereto. 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 public facilities and compatibility between developed and undeveloped lands and their uses.

G. Reserved.

H. Governing Law. This Agreement shall be governed by the laws of the State of South Carolina.

I. Counterparts. This Agreement may be executed in several counterparts, each of which shall be deemed an original, and such counterparts shall constitute but one and the same instrument.

J. Agreement to Cooperate. 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; provided, however, each party shall retain the right to pursue its own independent legal defense.

K. Eminent Domain. Nothing contained in this Agreement shall limit, impair or restrict the County's right and power of eminent domain under the laws of the State of South Carolina.

L. No Third Party Beneficiaries. The provisions of this Agreement may be enforced only by the County, the Owner and Developers. No other persons shall have any rights hereunder.

M. Recording. Within fourteen (14) days after execution of this Agreement, the Property Owner shall record the agreement with the Jasper County Register of Deeds. 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.

N. Agreement to Run with the Land. This Agreement shall be recorded against the Real Property as described in Exhibit A and shown on Exhibits B attached hereto. The agreements contained herein shall be deemed to run with the land. The burdens of this Agreement are binding upon, and the benefits of the Agreement shall inure to, all successors in interest to the Parties to the Agreement.

XX. SUCCESSORS AND ASSIGNS.

A. Binding Effect. This Agreement shall be binding on the successors and assigns of the Owner in the ownership or Development of any portion of the Property or the Project. A purchaser, lessee or other successor in interest of any portion of the Property shall be solely responsible for performance of obligations hereunder as to the portion or portions of the Property so transferred. Developers or other assignees of development tracts shall be required to execute a written acknowledgment accepting and agreeing to perform the obligations in this Agreement, said document to be in recordable form and provided to the County at the time of the recording of any deed transferring a development tract. Following delivery of such documents, the previous Owner shall be released of any further liability or obligation with respect to the obligations.

The Owner shall not be required to notify the County or obtain the County's consent with regard to the sale of lots in residential areas.

B. Transfer of Project. The Property Owner shall be entitled to transfer any portion or all of the Real Property to a purchaser(s), subject to the following exceptions:

1. **Transfer of Facilities and Service Obligations.** Simultaneous with the Owner conveying any portion of the Property to a third party, the Owner shall be required to obtain a written agreement in substantially the same form as **Exhibit F**, attached hereto and incorporated herein by reference, expressly assuming the obligations with regard to the parcel conveyed and the potential Development of same. The Owner shall notify the County within thirty (30) days after the conveyance of the property, provide the County with the applicable documents assigning the development obligations to the transferee and record the same in the office of the Jasper County Register of Deeds.

2. **Assignment of Development Rights.** Any and all conveyances of any portion of the Property subject to the intensities/square footage set forth in Section VII herein to third party developers shall, by written agreement in substantially the same form as **Exhibit F**, assign a precise number of residential units and/or commercial/office square footage along with the permitted land uses that may be constructed on the subject property being conveyed. The Owner shall notify the County within thirty (30) days of the conveyance of the property, provide the County with the applicable documents assigning the development rights to the transferee and record the same in the Office of the Jasper County Register of Deeds.

3. **Mortgage Lenders.** Notwithstanding anything to the contrary contained herein, the exceptions to transfer contained in this Section shall not apply: (i) to any mortgage lender either as the result of foreclosure of any mortgage secured by any portion of the 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 Property as set forth above. Furthermore, nothing contained herein shall prevent, hinder or delay any transfer or any portion of the Property to any such mortgage lender or subsequent purchaser. Notwithstanding the foregoing, the obligations and restrictions arising under this Development Agreement run with the land, and a foreclosure or

subsequent transfer does not extinguish the obligations and restrictions, arising hereunder, and such shall survive the foreclosure or subsequent transfer. It is the intention of this subsection to merely forgo the prerequisite notice of transfer documentation contained in subsections 1 and 2 immediately above.

C. **Release of Property Owner.** In the Event of conveyance of all or a portion of the Property and compliance with the conditions set forth herein, and specifically subsections XX(B) (1) and (2), Chelsea Plantation, LLC shall be released from all obligations as to the portion of Property so transferred, and the transferee shall be substituted as the Owner under the Agreement as to the portion of the Property so transferred.

XXI. STATEMENT OF REQUIRED PROVISIONS.

A. **Specific Statements.** The Act requires that a development agreement must include certain mandatory provisions, pursuant to Section 6-31-60 (A). Although certain of these items are addressed elsewhere in this Agreement, the following listing of the required provisions is set forth for convenient reference. The numbering below corresponds to the numbering utilized under Section 6-31-60 (A) for the required items:

1. **Legal Description of Property and Legal and Equitable Owners.** The legal description of the Property is set forth in **Exhibit A-1** and **Exhibit A-2** attached hereto. The present legal Owner of the Chelsea South Tract and the Additional Tract is Chelsea Plantation, LLC.

2. **Duration of Agreement.** The duration of this Agreement shall be as provided in Article III.

3. **Permitted Uses, Densities, Building Heights and Intensities.** A complete listing and description of permitted uses, population densities, building intensities and heights, as well as other development – related standards, are contained in the Zoning Regulations, as supplemented by this Agreement. Based on prior experience with the type of Development contemplated by the Zoning Regulations, it is estimated that the average size household of the Project will be

2.5 persons. Based on maximum density build out, the population density of the Project is anticipated to be approximately 1,767 persons.

4. Required Public Facilities. The utility services available to the Property are described generally above regarding water service, sewer service, cable and other telecommunication services, gas service, electrical services, telephone service and solid waste disposal. The mandatory procedures of the Zoning Regulations will ensure availability of roads and utilities to serve the residents on a timely basis.

5. Dedication of Land and Provisions to Protect Environmentally Sensitive Areas. All requirements relating to land transfers for public facilities are set forth in Article XI above. The Zoning Regulations described above, and incorporated herein, contain numerous provisions for the protection of environmentally sensitive areas. All relevant State and Federal laws will be fully complied with, in addition to the important provisions set forth in this Agreement.

6. Local Development Permits. The Development standards for the Property shall be as set forth in the Zoning Regulations. Specific permits must be obtained prior to commencing Development, consistent with the standards set forth in the Zoning Regulations. Building Permits must be obtained under applicable law for any vertical construction, and appropriate permits must be obtained from the State of South Carolina (OCRM) and Army Corps of Engineers, when applicable, prior to any impact upon freshwater wetlands. It is specifically understood that the failure of this Agreement to address a particular permit, condition, term or restriction does not relieve the Owner, its successors and assign, of the necessity of complying with the law governing the permitting requirements, conditions, terms or restrictions, unless otherwise provided hereunder.

7. Comprehensive Plan and Development Agreement. The Development permitted and proposed under the Zoning Regulations and permitted under this Agreement is consistent with the Comprehensive Plan and with current land use regulations of the County, which include a Planned Development District for the Property.

8. Terms for Public Health, Safety and Welfare. The County Council finds that all issues relating to public health, safety and welfare have been adequately considered and appropriately dealt with under the terms of this Agreement, the Zoning Regulations and existing laws.

9. Historical Structures. Any cultural, historical structure or sites will be addressed through the applicable federal and state permitting process at the time of development.

[SIGNATURE PAGES TO FOLLOW]

IN WITNESS WHEREOF, the parties hereby set their hands and seals, effective the date first above written.

WITNESSES:

JASPER COUNTY, SOUTH CAROLINA

By: _____

Its: _____

STATE OF SOUTH CAROLINA.

)

ACKNOWLEDGMENT

)

COUNTY OF JASPER.

)

I HEREBY CERTIFY, that on this ____ day of _____, 2022. before me, the undersigned Notary Public of the State and County aforesaid, personally appeared _____, known to me (or satisfactorily proven) to be the person whose name is subscribed to the within document, as the appropriate officials of Jasper County, South Carolina, who acknowledged the due execution of the foregoing document.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal the day and year last above mentioned.

Notary Public for South Carolina
Printed Name: _____
My Commission Expires: _____

EXHIBIT A-1

TO DEVELOPMENT AGREEMENT

PROPERTY DESCRIPTION OF CHELSEA SOUTH TRACT

Please provide a general acreage description with a sketch map and TMP

[FINAL TO BE INSERTED BEFORE THIRD READING EXECUTION]

EXHIBIT A-2
TO DEVELOPMENT AGREEMENT
PROPERTY DESCRIPTION OF ADDITIONAL TRACT

Please provide a general acreage description with a sketch map and TMP

[FINAL TO BE INSERTED BEFORE THIRD READING]

EXHIBIT B-1
TO DEVELOPMENT AGREEMENT
PDD ORDINANCE

[TO BE INSERTED AT EXECUTION]

EXHIBIT B-2
TO DEVELOPMENT AGREEMENT
CHELSEA SOUTH PLANNED DEVELOPMENT DISTRICT

[TO BE INSERTED AT EXECUTION]

EXHIBIT C
TO DEVELOPMENT AGREEMENT
ZONING REGULATIONS

[TO BE INSERTED AT EXECUTION]

EXHIBIT D
TO DEVELOPMENT AGREEMENT
DEVELOPMENT SCHEDULE

Development of the Property is expected to occur over the ____ year term of the Agreement, with the sequence and timing of development activity to be dictated largely by market conditions. The following estimate of expected activity is hereby included, to be updated by Owner as the development evolves over the term:

<u>Type of Development</u>	<u>Year(s) of Commencement / Completion</u>
Multifamily / Apartments	200_ commencement, expected Buildout ____.
Commercial	200_ commencement, expected buildout ____.
Residential, Single Family	200_ commencement, expected buildout ____.
Mixed Use	200_ commencement, expected buildout ____.

As stated in the Development Agreement, Section VI, actual development may occur more rapidly or less rapidly, based on market conditions and final product mix.

EXHIBIT E

TO DEVELOPMENT AGREEMENT

Commercial Fees

Land Use Type	Offsite Roads	On-Site Roads	Public Safety	Park	Total
<u>General</u>					
Hotel/Motel (per room)					
Bed & Breakfast,					
<u>Office</u>					
General Office (per 1,000 sq ft)					
Medical office (per 1,000 sq ft)					
<u>Rental / Commercial</u>					
Retail – under 100,000 sq ft (per 1,000 sq ft)					
Retail – 1,000 to 499,000 sq ft (per 1,000 sq ft)					
Retail – over 50,000 sq ft (per 1,000 sq ft)					
Gasoline/Convenience (per pump)					
Day Care Center (each)					
Nursing Home/ Assisted Living (per bed)					
<u>Industrial</u>					
Warehousing (per 1,000 sq ft)					
General Industrial (warehousing & office per 1,000 sq ft)					

EXHIBIT F

TO DEVELOPMENT AGREEMENT

Form Partial Assignment and Assumption of Rights and Obligations Under Development Agreement

STATE OF SOUTH CAROLINA)
)
)
COUNTY OF JASPER)

**PARTIAL ASSIGNMENT AND
ASSUMPTION OF RIGHTS AND
OBLIGATIONS UNDER
DEVELOPMENT AGREEMENT**

This **PARTIAL ASSIGNMENT AND ASSUMPTION OF RIGHTS AND OBLIGATIONS UNDER DEVELOPMENT AGREEMENT** ("Partial Assignment and Assumption") is dated as of this ____ day of _____, 20__, by and between Chelsea Plantation, LLC, a South Carolina limited liability company ("Assignor") and _____ ("Assignee").

RECITALS:

WHEREAS, on or about _____, 2022, Assignor entered into that certain Chelsea South Development Agreement ("Agreement") with the County of Jasper, South Carolina (the "County"), incident to the future development of approximately two thousand eight hundred ninety three and one twelfth acres (2,893.12) of real property, as further described on Exhibit "A" attached hereto (the "Property"), which Agreement was recorded in the Office of the Register of Deeds of Jasper County, South Carolina (the "ROD") in Volume ____ at Page _____; and

WHEREAS, on _____, _____, Assignor conveyed _____ (____) acres of Real Property to Assignee, as is more fully described on Exhibit "B" attached hereto (the "Transferred Property"), by that certain _____ deed recorded on _____, _____ in the ROD in Volume ____ at Page _____; and

WHEREAS, as an integral part of the conveyance of the Transferred Property from Assignor to Assignee, it is the desire and intention of Assignor to assign to Assignee, and it is the desire and intention of Assignee to assume certain rights, privileges and obligation under the terms of the Development Agreement applicable to the Transferred Property, thus necessitating the preparation and execution of the within Partial Assignment and Assumption.

NOW, THEREFORE, for good and valuable consideration, the receipt and adequacy whereof is herewith acknowledged, the parties hereby agree as follows, to wit:

1. Partial Assignment and Assumption of Rights Privileges and Obligations Applicable to the Transferred Property Pursuant to the Development Agreement. Assignor does hereby transfer, assign, convey and deliver unto Assignee, its successors and assigns, all of Assignor's rights, privileges and obligations as described in the Development Agreement with respect to _____ (____) acres with an _____ density not to exceed _____ (____) square feet (as further described in Section VII of the Development Agreement) (the "Allocated Rights"). Assignee hereby assumes and agrees to perform all of Assignor's rights, privileges and obligations as described in the Development Agreement, applicable to the Transferred Property, including without limitation, the Assumed Obligations (as defined below). Assignee acknowledges receipt of the Development Agreement and all Exhibits thereto and agrees to be bound by the terms thereof and to develop the Transferred Property in accordance with such terms. The rights and obligations hereby assigned and assumed shall be covenants running with the land, binding upon the parties hereto and their successors and assigns. Notwithstanding anything herein to the contrary, Assignee shall not convert (and shall have no right to convert) any of the _____ (____) acres designated _____ density (not to exceed _____ (____) square feet) to use for single family detached or multi-family residential dwellings units, as is permitted under the Development Agreement.

2. Assumed Obligations. In connection with this Partial Assignment and Assumption, Assignee agrees to assume, and release Assignor from any liability for, the following obligations (the "Assumed Obligations") arising under the Development Agreement:

- (i) _____
- (ii) _____
- (iii) _____

3. Default and Enforcement of Provisions. Upon the failure of Assignor or Assignee to comply with the terms of the Development Agreement and this Partial Assignment and Assumption incident to the Property, the non-defaulting party may pursue 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 parties agree that neither party shall be entitled to punitive damages.

4. Indemnification. Assignee agrees to indemnify, defend and hold harmless Assignor, its agents, principals, successors and assigns, and their affiliates from and against all losses, costs, damages, and reasonable attorney fees arising out of any breach by Assignee of the Development Agreement from and after the Closing Date, including without limitation the Assumed Obligations set forth in Section 2 hereof.

5. Notices. Any notice, demand, request, consent, approval or communication among any of the parties hereto shall be in writing and shall be delivered or addressed as provided under Section XVII of the Development Agreement and shall also be addressed as follows:

As to Assignee:

Attn: _____
Telephone Number: _____
Facsimile Number: _____
e-mail: _____

With a required copy to:

Attn: _____
Telephone Number: _____
Facsimile Number: _____
e-mail: _____

To Assignor:

Chelsea Plantation, LLC

Attn: _____
Telephone Number: _____
Facsimile Number: _____
E-mail: _____

With a required copy to:

Nexsen Pruet, LLC
205 King Street, Suite 400
Charleston, SC 29401
Attention: George Bullwinkel, Esq.
Phone: (843) 720-1716

6. **Binding Effect.** This Partial Assignment and Assumption shall inure to the benefit of and be binding upon the respective parties hereto, their successors and assigns.

7. **Governing Law.** The within Partial Assignment and Assumption shall be interpreted and construed and conform to the laws of the State of South Carolina.

8. **Reaffirmation of Terms.** All other terms, conditions, rights and privileges contained in the Development Agreement not specifically referenced herein shall remain in full force and effect and binding upon the parties hereto and their successors and assigns.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the parties have caused this Partial Assignment and Assumption to be duly executed as of the date set forth above.

Signed, sealed and delivered
in the presence of:

ASSIGNEE:

_____,

Witness

By: _____

Its: _____

Title: _____

Witness

STATE OF SOUTH CAROLINA

)

ACKNOWLEDGMENT

COUNTY OF _____

)

I, the undersigned Notary Public, do hereby certify that _____, as
_____ of _____, personally
appeared before me this day and, in the presence of the two witnesses above named, acknowledged the due
execution of the foregoing instrument.

Witness my hand and seal this ____ day of _____, 20__.

Notary Public for South Carolina

Printed Name: _____

My Commission expires: _____

Exhibit A
Property

Exhibit B
Transferred Property

AGENDA ITEM:

XI-E

Ordinance item E

**** Please Note ****

THIS ITEM IS FOR

PUBLIC HEARING ONLY

NO VOTE WILL BE TAKEN



Jasper County Planning and Building Services

358 Third Avenue - Post Office Box 1659
Ridgeland, South Carolina 29936
Phone (843) 717-3650 Fax (843) 726-7707

Lisa Wagner, CFM
Director of Planning and Building Services
wagner@jaspercountysc.gov

Jasper County Council Staff Report

Meeting Date:	May 16, 2022
Project:	Zoning Map Amendment and Concept Plan – Planned Development District – CSP Development
Applicant:	Peter Zadoretzky, Co-Manager, Conduit Street Partners
Tax Map Number:	041-00-03-030
Submitted For:	Public Hearing Only
Recommendation:	Planning Commission reviewed this application at their March 8, 2022 Meeting and recommended approval of Planned Development District zoning designation and Concept Plan

Description: The Applicant has submitted a request for a Planned Development District (PDD) zoning designation, which will be known as CSP Development PDD. Included with the Zoning Map Amendment application is a PDD document and Concept Plan. The project site consists of 38.8 acres and is located along Independence Boulevard (Highway 278) between Brickyard Road and Hilton Head Lakes. The property is currently zoned Rural Preservation and is undeveloped.

Analysis: The PDD regulations are intended to accomplish the purpose of zoning and other applicable regulations to an equivalent or higher degree and are designed to control unscheduled development on individual lots or tracts, promote economical and efficient land use, provide an improved level of amenities, foster a harmonious variety of uses, encourage creative design, and produce a better environment. In view of the substantial public advantage of “planned development,” it is the intent of the PDD regulations to promote and encourage or require development in this form where appropriate in character, timing, and location, particularly in large undeveloped tracts. All PDD’s shall conform to the Jasper County Comprehensive Land Use Plan and Land Use Map (latest edition).

- **Comprehensive Plan:** According to the 2018 Jasper County Comprehensive Plan, the Future Land Use Map identifies this area as “Urban Transition,” which are pockets of unincorporated Jasper County that are partially or entirely surrounded by the municipality. For these areas that experience new development or redevelopment, consideration should be given to working with the adjacent municipality for annexation.

The Land Use Chapter of the Comprehensive Plan recommends guiding growth and new development in or around the municipalities where infrastructure and services are available to serve new growth.

- **Adjacent Zoning and Land Uses:** Figure 1 below shows the project location and Table 1 shows the adjacent land uses and zoning designation:

Table 1. Adjacent Land Uses and Zoning Designations

Adjacent Property	Existing Uses	Zoning	City or County
North	Vacant	PDD	City of Hardeeville
South	Vacant and Margaritaville	PDD	City of Hardeeville
West	Residential	Residential	Jasper County
East	Prime Storage	General Commercial	City of Hardeeville
East	Vacant and Hilton Head Lakes	PDD	City of Hardeeville

Figure 1.



- **Traffic and Access:** The subject property is accessed by Independence Boulevard, which is a four-lane state maintained highway, classified as an arterial road.

CSP Development’s Concept Plan illustrates the general layout, the arrangement of land uses, and access points. A Master Plan will be submitted separately and will provide additional information regarding the layout of the development.

The proposed PDD will establish the following:

- **Access Points** – three full access points, two on Independence Boulevard and one on Brickyard Road.
- **Allowed Land Uses** – single-family residential and amenities, such as, a clubhouse, swimming pool, mail kiosks, playground, fields, trails, etc.
- **Density** – 275 Residential Units for rent and amenities to support the communities.

- **Open Space** – 10% open space
- **Setbacks and Buffers** – 50’ buffers will be provided along the western boundary line and Independence Boulevard (Highway 278) and 20’ buffer around the remaining perimeter. No internal setbacks are proposed; however, the International Fire Code will be met. This community is located on one lot that will not be subdivided. Some of the single-family products may consist of cottages, townhouses, patio homes and villas.
- **Landscaping Standards** – will meet or exceed the County’s requirements.

The CSP PDD and Concept Plan meets all of the requirements for a PDD *Application and Concept Plan* as outlined in Article 8:1.7 of the Jasper County Zoning Ordinance except for a full traffic study. However, a traffic narrative, including trip generations and trip distribution, has been included in Exhibit Q.

Public Notice: Notices have been sent to all adjacent property owners, notifying them of the Applicant’s request to have the properties designated as PDD and providing them with an opportunity to comment. In addition, two (2) Zoning Application signs have been placed along Independence Boulevard.

Planning Commission Recommendation: The PDD application is supported by the Comprehensive Plan; as such, Planning Commission recommends approval of the PDD zoning designation, the PDD document, and the Concept Plan with the following conditions.

- A Traffic Impact Analysis must be provided prior to or at time of Master Plan application submittal.

Attachments:

1. Ordinance adopting the PDD zoning designation
2. Application by the applicant
3. PDD Document and Concept Plan

EXHIBIT B CONCEPTUAL MASTER PLAN

Site Analysis

Site Area: 38.84 acres
 Wetlands: 1.73 acres
 Open Pond: 0.59 acres
 Proposed Density: 265 Units

Reference Information

Parcel 3 "A"
 Plat Book 18, Page 146
 Tax Parcel: I.D. 041-00-03-030



U.S. Highway 278 - Independence Boulevard
 Right-of-Way Varies

**STATE OF SOUTH CAROLINA
JASPER COUNTY**

ORDINANCE #2022 - _____

**AN ORDINANCE OF
JASPER COUNTY COUNCIL**

To adopt Planned Development District (PDD) Zoning for a tract of land consisting of approximately 38.84 acres, bearing Jasper County Tax Map Number 041-00-03-030, located along Highway 278, approximately 2 miles east of I-95, Exit 8, and known as CSP Development PDD.

WHEREAS, The Planned Development District Zoning was adopted by Jasper County to permit and encourage flexibility in the development of land in order to promote its most appropriate use; and to do so in a manner that will enhance public health, safety, morals, and general welfare; and

WHEREAS, Jasper County has received a request from the owner of a tract of land consisting of approximately 38.84 acres, bearing Jasper County Tax Map Number 041-00-03-030, located along Highway 278, approximately 2 miles east of I-95, Exit 8 and known as CSP Development PDD, to zone such in accordance with submitted Planned Development District Standards prepared for Conduit Street Partners, LLC and accompanying Planned Development District Concept Map (Exhibit B); and

WHEREAS, the above mentioned property was duly posed, with public hearings properly noticed and held by the Jasper County Planning Commission on March 8, 2022, which recommended approval and adoption, and by the Jasper County Council on _____, 2022 and _____, 2022; and

WHEREAS, Jasper County council finds the Planned Development District Standards and the Concept Map (Exhibit B) to be in accordance with the statutory requirements of the state, and consistent with the Jasper County Comprehensive Plan, *Jasper's Journey*, as well as the Jasper County Zoning and Land Development Ordinances; and

NOW THEREFORE, BE IT RESOLVED by Jasper County Council, in council duly assembled and by the authority of the same:

1. Jasper County Council finds in accordance with the staff report, and

the recommendation of Jasper County Planning Commission, the proposed zoning is consistent with the continued pattern of growth in the vicinity and is in harmony with the Jasper County Comprehensive Plan. Good cause having been shown to approve the applicant's request for Planned Development District Zoning for the Property, and of the Planned Development District Standards and Conceptual Master Plan (Exhibit B), and to amend the Jasper County Official Zoning Map to reflect Planned Development District zoning for the tract of land consisting of approximately 38.84 acres, bearing Jasper County Tax Map Number 041-00-03-030 and known as the CSP Development PDD.

2. This ordinance shall take effect upon approval by Council.

Ms. Barbara B. Clark
Chairwoman

ATTEST:

Wanda Simmons
Clerk to Council

ORDINANCE: # 2022-__

First Reading: May 2, 2022
Public Hearing: May 16, 2022
Second Reading: _____
Second Public Hearing: _____
Third Reading: _____
Adopted: _____

Considered by the Jasper County Planning Commission at it's meeting on
March 8, 2022 and recommended for approval.

Reviewed for form and draftsmanship by the Jasper County Attorney.

David Tedder

Date



Jasper County Planning and Building Services

358 Third Avenue - Post Office Box 1659
Ridgeland, South Carolina 29936
Phone (843) 717-3650 Fax (843) 726-7707

Zoning Map Amendment Application

Owner or Owner-Authorized Applicant:	Peter Zadoretzky, Co-Manager, Conduit Street Partners, LLC
Address:	59 Franklin Street Annapolis, MD 21401
Telephone/Fax:	410-703-0896
Email:	pzadoretzky@conduitstpartners.com
Property Address or Physical Location:	Parcel 3-A ON SC-27-141
Tax Map Number(s):	Pin. No. 041-00-03-030
Gross Acreage:	38.8 acres
Current Zoning:	RP - Rural Preservation
Proposed Zoning:	PDD - Planned Development District
Administrative Fee: (\$250 per lot)	Check attached - \$250
Date Mailed or Hand Delivered:	
Reason for Request: (attach narrative if necessary)	Narrative attached - plan to development first class build-to-rent residential dwellings community

2/2/2022

Signature of Owner or Owner-Authorized Applicant
(Proof of owner-authorization required) —————> Letter of Authorization attached

Date

Internal Use Only

Date Received:	
Amount Received:	
Staff Member:	

ZONING MAP AMENDMENT AUTHORIZATION LETTER

January 31, 2022


Jasper County, South Carolina
Planning and Building Services
358 Third Avenue
P.O. Box 1659
Ridgeland, South Carolina

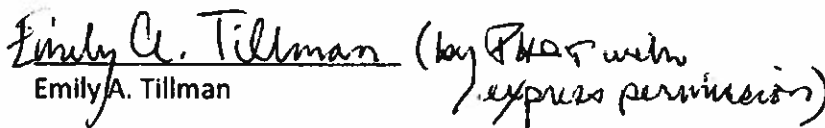
RE: Zoning Map Amendment Application seeking rezoning of Parcel Number 041-00-03-030
from its existing RP classification to PDD

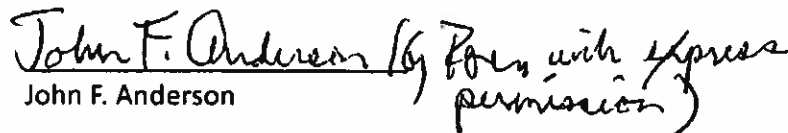
To Whom It May Concern:

This letter shall serve to confirm that Peter Zadoretzky, in his capacity of Co-Managing Member of Conduit Street Partners, LLC, is hereby authorized to execute or sign any required applications, petitions, documents, instruments, and certificates needed in support of the above referenced Application.

Sincerely,
CO-OWNERS OF THE SUBJECT PARCEL:


Paul H. Anderson, Jr.


Emily A. Tillman


John F. Anderson

cc: Peter Zadoretzky

AGENDA ITEM:

XI-F

Ordinance item F

**** Please Note ****

THIS ITEM IS FOR

PUBLIC HEARING ONLY

NO VOTE WILL BE TAKEN

**STATE OF SOUTH CAROLINA
COUNTY OF JASPER**

ORDINANCE O-2022-14

**AN ORDINANCE
OF JASPER COUNTY COUNCIL**

APPROVING A DEVELOPMENT AGREEMENT FOR CONDUIT STREET PARTNERS, LLC PURSUANT TO THE SOUTH CAROLINA LOCAL GOVERNMENT DEVELOPMENT AGREEMENT ACT AND ARTICLE IV, TITLE 20 OF THE CODE OF ORDINANCES OF JASPER COUNTY, AND AUTHORIZING THE CHAIRMAN OF JASPER COUNTY COUNCIL TO EXECUTE SAID DEVELOPMENT AGREEMENT

WHEREAS, the South Carolina Local Government Development Agreement Act, South Carolina Code of Laws, Title 6, Chapter 31 (1976, as amended) (the “Act”), authorizes local governments to enter into development agreements with a developer as therein defined; and

WHEREAS, Jasper County Council (“Council”), the governing body of Jasper County, South Carolina (the “County” has adopted Article IV, Title 20 of the Code of Ordinances of Jasper County governing Jasper County’s participation in development agreements (the “Ordinance”); and

WHEREAS, Conduit Street Partners, LLC, by virtue of a contract to purchase, has an equitable interest in certain lands suitable for development, as more fully identified in the attached Exhibit A, consisting of 38.84 acres, more or less; and

WHEREAS, pursuant to the Act and the Ordinance, the County is authorized to enter into binding development agreements with entities having legal or equitable interest in real property; and

WHEREAS, the County and the Owner have now concluded their negotiations with respect to the terms for a development agreement for the real property subject to the development agreement; and

WHEREAS, subject to the successful sale of the Property to Conduit Street Partners, LLC, the County, acting through the terms of this Ordinance, has determined to accept the terms and conditions of the Development Agreement by and between the County and Conduit Street Partners, LLC, the form of which is attached hereto as Exhibit A; and

WHEREAS, the County has provided for and held the statutorily required public hearings, finds that the development agreement is consistent with the Comprehensive Plan for Jasper County, as amended, and that approval of the development agreement would be in the best interests of the County.

NOW THEREFORE BE IT ORDAINED by the Jasper County Council in council duly assembled and by the authority of the same:

1. The Development Agreement, in substantially the form attached hereto as Exhibit A, with such minor or grammatical changes as the Chairman of Jasper County Council shall approve upon the advice of the County Attorney and County Administrator, her execution of a definitive Development Agreement to be conclusive evidence of such approval, is hereby approved.
2. The Development Agreement, in substantially the same form attached hereto as Exhibit A, shall be executed by the Council Chairman and delivered on behalf of the County by the County Administrator, and the Clerk to Council is authorized to attest the signature of the Chairman of the Jasper County Council. The consummation of the transactions and undertakings described in the Development Agreement, and such additional transactions and undertakings as may be determined necessary by the County Administrator to be necessary to fully implement the Development Agreement are hereby approved. **However, it is specifically recited that the provisions of the Development Agreement are expressly intended for the benefit of the Owner/Developer Conduit Street Partners. To the extent the Property is not**

conveyed to the Owner/Developer by the current legal owner by _____, 2022, then the Development Agreement shall be void, regardless of any execution by the Council Chairman and delivery by the County Administrator on behalf of the County.

3. If any one or more of the provisions of this Ordinance should be contrary to law, then such provision shall be deemed severable from the remaining provisions, and shall in no way affect the validity of the other provisions of this Ordinance.

4. This ordinance shall take effect upon approval by Council.

JASPER COUNTY COUNCIL

By: _____
Barbara Clark, Chairperson

ATTEST:

Wanda Simmons, Clerk to Council

O-2022-14

First Reading: 05.02.2022

Second Reading: _____

Public Hearings: 05.16.2022 and _____

Third Reading and Adoption: _____

It is required that the Development Agreement be attached as Exhibit A prior to Second Reading.

Reviewed for form and draftsmanship by the Jasper County Attorney:

David Tedder

Date

EXHIBIT A

Conduit Street Partners, LLC Development Agreement

STATE OF SOUTH CAROLINA)
)
COUNTY OF JASPER) DEVELOPMENT AGREEMENT
) (CSP DEVELOPMENT TRACT)

This Development Agreement ("Agreement") is made and entered this _____ day of _____, 2022, by and between Conduit Street Partners, LLC ("Owner") and the governmental authority of the Jasper County, South Carolina ("County").

WHEREAS, the legislature of the State of South Carolina has enacted the "South Carolina Local Government Development Agreement Act," (the "Act") as set forth in Sections 6-31-10 through 6-31-160 of the South Carolina Code of Laws (1976), as amended; and,

WHEREAS, the Act recognizes that "[t]he lack of certainty in the approval of development can result in a waste of economic and land resources, can discourage sound capital improvement planning and financing, can cause the cost of housing and development to escalate, and can discourage commitment to comprehensive planning." [Section 6-31-10 (B)(1)]; and,

WHEREAS, the Act also states: "Development agreements will encourage the vesting of property rights by protecting such rights from the effect of subsequently enacted local legislation or from the effects of changing policies and procedures of local government agencies which may conflict with any term or provision of the Development Agreement or in any way hinder, restrict, or prevent the development of the project. Development Agreements will provide a reasonable certainty as to the lawful requirements that must be met in protecting vested property rights, while maintaining the authority and duty of government to enforce laws and regulations which promote the public safety, health, and general welfare of the citizens of our State." [Section 6-31-10 (B)(6)]; and,

WHEREAS, the Act further authorizes local governments, including County governments, to enter Development Agreements with owners to accomplish these and other goals as set forth in Section 6-31-10 of the Act; and,

WHEREAS, Owner has acquired approximately 38.84 acres, generally to be known as CSP Development, and being more particularly described in Exhibit A and proposes to develop, or cause to be developed, therein Residential uses, to include the potential of any alternative allowed uses, including accessory and complimentary uses as described in the Planned Development District Zoning and Conceptual Master Plan adopted herewith and attached as Exhibit B hereto; and,

WHEREAS, the County seeks to protect and preserve the natural environment and to secure for its citizens quality, well planned and designed development and a stable and viable tax base; and,

WHEREAS, the County finds that the program of development proposed by Owner for this Property is consistent with the County 's comprehensive land use plan; and will further the health, safety, welfare and economic well being of the County and its residents; and,

WHEREAS, the program for development of the Property presents an opportunity for the County to secure quality planning and growth to protect the environment and strengthen and revitalized the tax base; and,

WHEREAS, this Development Agreement is being made and entered between Owner and the County, under the terms of the Act, for the purpose of providing assurances to Owner that it may proceed with its development plan under the terms hereof, as hereinafter defined, consistent with Jasper County Zoning Ordinance and the Planned Development District Standards for the CSP Development (as herein defined) without encountering future changes in law which would affect the ability to develop under the Jasper County Zoning Ordinance and the Planned Development District Standards for the CSP Development Tract, and for the purpose of providing important protection to the natural environment and long term financial stability and a viable tax base to the County, and for the purpose of providing certain funding and funding sources to assist the County in meeting the service and infrastructure needs associated with the

development authorized hereunder;

NOW THEREFORE, in consideration of the terms and conditions set forth herein, and other good and valuable consideration, including the potential economic benefits to both the County and Owner by entering this Agreement, and to encourage well planned development by Owner, the receipt and sufficiency of such consideration being hereby acknowledged, the County and Owner hereby agree as follows:

I. INCORPORATION.

The above recitals are hereby incorporated into this Agreement, together with the South Carolina General Assembly findings as set forth in Section 6-31-10(B) of the Act.

II. DEFINITIONS.

As used herein, the following terms mean:

"Act" means the South Carolina Local Government Development Agreement Act, as codified in Sections 6-31-10 through 6-31-160 of the Code of Laws of South Carolina (1976), as amended; incorporated herein by reference.

"Adjacent Land" shall mean any real property adjacent to the real property described in **Exhibit A**, also referred to as the CSP Development Tract.

"Adjustment Factor" shall mean the greater of three percent 3% per annum or the annual inflation factor supplied to local governments by the SC Department of Revenue and Fiscal Affairs for use by local governments in determining allowable millage increases, such adjustment to be applied on July 1st of each year with the first adjustment being applied July 1, 2023.

"Agreement" shall mean this Development Agreement as amended by the County and Developer in writing from time to time.

"Association" shall mean one (1) or more property owners' associations established to maintain portions of the Property, if such is ever formulated, which is not expected if the

Property is developed as rental units which are under single ownership, as contemplated under the PDD.

“BJWSA” shall mean the Beaufort/Jasper Water and Sewer Authority, its successors or assigns.

“Civic Fund” shall mean the segregated interest bearing Escrow Account into which all Development Fees for Fire are contributed.

“Civic” Site” shall mean that certain site as set forth in Section 11(B).

“Conceptual Master Plan” shall mean the Conceptual Master Plan adopted as part of the Planned Development District Standards by the County, as the same may be modified by agreement of the Owner and the County, attached hereto as **Exhibit B-2**.

“Current Legal Owner” means Paul H. Anderson, Emily A Tillman, and John F. Anderson, who have contracted with Conduit Street Partners, LLC to sell the Property.

“County” shall mean Jasper County, South Carolina.

“DHEC” shall mean the South Carolina Department of Health and Environmental Control

“Developer” means Owner and all successors in title or lessees of the Owner who undertake Development of the Property who are transferred in writing from the Owner portions of the Development Rights.

“Development” means the development of portions of the Property as contemplated in the Zoning Regulations.

“Development Fees” or **“Developer Fees”** shall have the meaning set forth in Paragraph XI.

“Development Rights” means Development undertaken by the Owner or Developers in accordance with the Zoning Regulations and this Development Agreement

“OCRM” means the South Carolina Office of Ocean and Coastal Resource Management

"Owner" means Conduit Street Partners, LLC, its corporate successors and any assignee, whereby such interest is assigned in writing. Owner has a present equitable interest in the Property by virtue of a contract to purchase with Current Legal Owner.

"Park Fund" shall mean the segregated interest bearing Escrow Account into which all Development Fees for Parks are contributed.

"PDD", "CSP Development" or "Property" means that certain tract of land described on **Exhibit A**, as may be amended with the Agreement of the County and Owner.

"Planned Development District" or "PDD Ordinance" means the PDD approved by the County on _____, 2022, as adopted contemporaneously herewith, and attached hereto as part of **Exhibit B-1**.

"Planned Development District Standards" or "PDD Standards" means the development standards applicable to the CSP PDD, including the Conceptual Master Plan, adopted by the County through the PDD Ordinance, attached hereto as **Exhibit B-2**.

"Project" means the Development that will occur within and upon the CSP Tract.

"Roadway Fund" shall mean the segregated interest bearing account into which all Development Fees for Roads are contributed until utilized for public roadway improvements

"Term" means the duration of this agreement as set forth in Section III hereof.

"Zoning Ordinance" means the Jasper County Zoning Ordinance adopted November 13, 2007, as amended through the Effective Date hereof, and attached hereto as **Exhibit C** and incorporated herein by reference.

"Zoning Regulations" means the PDD establishing a Planned Development District for the Property, and all the attachments thereto, including but not being limited to the PDD Plan, all narratives, applications, and site development standards thereof (a copy of all of which is attached

hereto marked **Exhibit B-2** and incorporated herein by reference), all as same may be hereafter amended by mutual agreement of the County and the Owner, this Development Agreement, and the Jasper County Development Ordinance(s) being codified with Municode© and current on Municode© through Supplement No. 3 as of June 21, 2021 as amended through the date of this Agreement except as the provisions thereof may be clarified or modified by the terms of the PDD and this Agreement., and all other applicable statutes, ordinances and regulations governing uses and development of the Property.

III. TERM.

The term of this Agreement commenced on the date this Agreement was executed by the County and Owner (___) and terminates Five (5) years thereafter ("Termination Date"). This is the maximum initial term permitted by law for the Property. Nothing in this Agreement shall be interpreted to preclude the Parties from extending the Termination Date by mutual agreement or from entering into subsequent development agreements.

IV. DEVELOPMENT OF THE PROPERTY.

The Property shall be developed in accordance with the Zoning Regulations and this Agreement. All costs charged by or to the County for reviews required by the Jasper County Zoning and Development Ordinance(s) shall be paid by the Owner or Developer or other party applying for such review as generally charged throughout the County for plan review. The County shall, throughout the Term, maintain or cause to be maintained, a procedure for the processing of reviews as contemplated by the Zoning Regulations and this Agreement.

V. CHANGES TO ZONING REGULATIONS.

The Zoning Regulations relating to the Property subject to this Agreement shall not be amended or modified during the Term, without the express written consent of the Owner except in accordance with the procedures and provisions of Section 6-31-80(B) of the Act, which Owner shall have the right to challenge. Owner does, for itself and its successors and assigns, including Developers and notwithstanding the Zoning Regulations, agrees to be bound by the following:

1. The Owner shall be required to notify the County, in writing, as and when Development Rights are transferred to any other party. Such information shall include the identity and address of the acquiring party, a proper contact person, the location and number of acres of the Property transferred, and the number of residential units and/or commercial acreage and square footage of structure, as applicable, subject to the transfer. Developers transferring Development Rights to any other party shall be subject to this requirement of notification, and any entity acquiring Development Rights hereunder shall be required to file with the County an acknowledgment of this Agreement and a commitment to be bound by it.

2. The Owners and Developers, and their respective heirs, successors and assigns agree that all Development, with the exception of irrigation, incidental maintenance facilities, earthwork and similar amenities which exist from time to time, and facilities existing at the date of this Agreement will be served by potable water and sewer prior to occupancy, except as otherwise provided herein for temporary use, temporary being defined as one year or less. Septic tanks and/or wells may be allowed with the permission of BJWSA where there is a specific finding that such use for specific portions of the Property will comply with the overall environmental standards.

VI. DEVELOPMENT SCHEDULE.

The Property shall be developed in accordance with the development schedule, attached as **Exhibit D**, or as may be amended by Owner or Developer(s) in the future to reflect actual market absorption. Pursuant to the Act, the failure of the Owner and any Developer to meet the initial development schedule shall not, in and of itself, constitute a material breach of this Agreement. In such event, the failure to meet the development schedule shall be judged by the totality of circumstances, including but not limited to the Owners and Developer(s) good faith efforts to attain compliance with the development schedule. These schedules are planning and forecasting tools only and shall not be interpreted as mandating the development pace initially forecast or preventing a faster pace if market conditions support a faster pace. The fact that actual development may take place at a different pace, based on future market forces, is expected and shall not be considered a default hereunder. Development activity may occur faster or slower than the forecast schedule, as a matter of right, depending upon market conditions. Furthermore, periodic adjustments to the development schedule which may be submitted unilaterally by Owner / Developers in the future, shall not be considered a material

amendment or breach of the Agreement.

VII. DENSITY.

Residential density on the Property shall be the densities and uses as set forth in the Planned Unit Development approval, Initial Master Plan, and as set forth below:

Up to a maximum of 275 residential dwelling units may be constructed. The attached PDD and the Initial Master Plan depict the expected mix and general location of allowed residential units, however, so long as the total residential unit count does not exceed 275 units, the Owner shall be allowed to alter location and product mix among all allowed uses under the PDD, based upon ongoing project planning and market conditions. Any such changes to exact location or product mix shall not be considered a material amendment hereto, or an amendment to the attached PDD or the Initial Master Plan, so long as the total allowed density is not exceeded and the use remains residential. Such minor changes will be approved at the staff review level.

VIII. RESTRICTED ACCESS

The Owner and/or each Developer shall have the right (but not the obligation) to create restricted access communities within the Property as long as such limited access does not adversely affect in any material respect adjacent traffic patterns located on public rights-of-way.

IX. EFFECT OF FUTURE LAWS.

Owner and Developers shall have vested rights to undertake Development of any or all of the Property in accordance with the Zoning Regulations, as defined herein and modified hereby, and as may be modified in the future pursuant to the terms of this Agreement for the entirety of the Term. Future enactments of, or changes or amendments to the County ordinances, including zoning or development standards ordinances, which conflict with the Zoning Regulations shall not apply to the Property unless the procedures and provisions of §6-31-80 (B) of the Act are followed, which Owner shall have the right to challenge. Notwithstanding the above, the Property will be subject to then current fire safety standards and state and/or federal environmental guidelines standards of general application.

The parties specifically acknowledge that this Agreement shall not prohibit the

application of any present or future building, housing, electrical, plumbing, gas or other standard codes, or any ad valorem tax of general application throughout the County, found by the County Council to be necessary to protect the health, safety and welfare of the citizens of the County.

X. INFRASTRUCTURE AND SERVICES

The County and Owner recognize that the majority of the direct costs associated with the Development of the Property will be borne by the Owner and Developers, and many other necessary services will be provided by other governmental or quasi-governmental entities, and not by the County. For clarification, the parties make specific note of and acknowledge the following:

A. Private Roads. All roads within the Property shall be constructed by the Owner, Developer or other parties and maintained by such party(ies) and/or Association(s) or dedicated for maintenance to other appropriate entities. The County will not be responsible for the construction or maintenance of any private roads within the Property. The CSP Development project shall have private roads designed to the standards reasonably acceptable to the County Engineer. Road construction within SCDOT right of ways will be in accordance with SCDOT standards. Roadway section details shall be submitted for review at the time of development permit applications, as provided in the PDD.

B. Public Roads. All public roads outside the Property that serve the Property are under the jurisdiction of the State of South Carolina or other governmental entities regarding access, construction, improvements and maintenance. Owner acknowledges that it must comply with all applicable state statues and rules and regulations of the South Carolina Department of Transportation ("SCDOT") or its successor regarding access and use of such public roads. Future public roads may serve the Property. The County shall not be responsible for construction, improvements or maintenance of the public roads which now or hereafter serve the Property, unless it otherwise agrees in the future. The Property shall be served by direct access to the existing Brickyard Road and U.S. Highway 278. Developer shall be responsible for construction of property access improvements as recommended by SCDOT after review of the SCDOT required traffic study. Upon completion of construction of any such improvements within the SCDOT right of way, and acceptance by SCDOT, the SCDOT shall then maintain all roadway

improvements within the public road right of way.

C. Potable Water. Potable water will be supplied to the Property by BJWSA or some other legally constituted public or private provider allowed to operate in the County. The County shall not be responsible for any construction, treatment, maintenance or costs associated with water service to the Property unless the County elects to provide such services with the agreement of the applicable utility authority then providing such service to the Property. Owner will construct or cause to be constructed all related infrastructure improvements within the Property, which will be maintained by it or the service provider as provided in any utility agreement between Owner and the service provider.

D. Sewage Treatment and Disposal. Sewage treatment and disposal will be provided by BJWSA or some other legally constituted public or private provider allowed to operate in the County. The County will not be responsible for any treatment, maintenance or costs associated with sewage treatment within the Property, unless the County elects to provide such service with the agreement of the applicable utility authority then providing such service to the Property. Nothing herein shall be construed as precluding the County from providing sewer services to its residents in accordance with applicable provisions of law. Owner will construct or cause to be constructed all related infrastructure improvements within the Property, which will be maintained by it or the provider as provided in any utility agreement between Owner and the service provider.

E. Use of Effluent. Owner agrees that treated effluent will be disposed of only in such manner as may be approved by DHEC and the BJWSA.

F. Police Services. County shall provide police protection services to the Property on the same basis as is provided to other similarly situated residents and businesses in the County. Owner acknowledges the jurisdiction the Sheriff of Jasper County on the Property and shall not interfere or in any way hinder public safety activities on the Property regardless of whether such may be a restricted access community. Should Owner desire an increased level of service above the normal County level of police service, Owner shall be responsible for either providing such services through the use of private security forces or shall pay the County's direct and indirect costs for providing such increased level of service.

G. Fire Services. County shall provide fire protection services to the Property

on the same basis as is provided to other similarly situated residents and businesses in the County. Owner acknowledges the jurisdiction of the County's fire department on the Property and shall not interfere or in any way hinder public safety activities on the Property regardless of whether such may be a restricted access community.

H. Sanitation Services. County will not provide sanitation services to any properties with the Property. Should Owner desire such services, the Owner shall provide these directly to the Property by a private licensed private contractor.

I. Recreation Services. County shall provide recreation services to the Property on the same basis as it provides to other similarly situated residents and businesses in the County.

J. Library Services. Such services shall be provided to residents on the same basis as to all other citizens of the County.

K. Emergency Medical Services (EMS). Such services shall be provided to residents of the Property on the same basis as to all other citizens of the County.

L. Drainage System. All stormwater runoff, treatment and drainage system improvements within the Property will be designed in accordance with the Zoning Regulations and Best Management Practices then current. All stormwater runoff, treatment and drainage system improvements for the Property shall be constructed by Owner or the Association, as applicable. The County will not be responsible for any construction or maintenance cost associated with the stormwater runoff, treatment and drainage system within the Property.

M. Storm Water Quality. Protection of the quality in nearby waters and wetlands is a primary goal of the County. The Owners shall be required to abide by all provisions of federal, state and local laws and regulations, including those established by the Department of Health and Environmental Control, the Office of Ocean and Coastal Resource Management, and their successors for the handling of storm water. Further provisions regarding Storm Water are included within the PDD for this Project.

XI. CONVEYANCES?

XI. DEVELOPMENT FEES

1. To assist the County in meeting expenses resulting from ongoing development, Owner shall pay development fees for Road, Civic and Parks ("**Development Fees**") as follows:

DEVELOPMENT FEES	AMOUNT
Residential Dwelling Units*	5,_____00 – Road**
*Multifamily Dwelling Units are subject to fees equal to 75% of the Single Family Fee	**[\$_____.00 is for internal, on-site roads; \$5,000.00 is for external, off-site roads, of which \$_____.00 is allocated to the Brickyard Road and Highway 278 traffic mitigation recommendations from Traffic Engineer and SCDOT) \$1,572.000 – Civic (Police, EMS and Fire) \$1,683.00 – Park

2. All Development Fees shall be collected at the time of obtaining a building permit and placed in separate interest bearing accounts established for Roads, Civic and Parks. The County may expend these funds for any purposes designed to provide or enhance such services.

3. Notwithstanding any provisions to the contrary contained within this Agreement, it is acknowledged Jasper County is in the process of considering the adoption of Impact Fees as allowed by §6-1-910, et. seq. of the South Carolina Code of Laws (1976, as amended). In the event Impact Fees are adopted by the County, the Property shall be subject to such fees provided they are applied uniformly to similar properties as this Property, and provided further, that any Developer Fees paid by the Developer under Article XI (1) and (2) shall be credited against the Impact Fees to the extent the Development fees are for items included in the capital program incorporated in the formulation of the Impact Fees, or for the traffic improvements on Highway 278 and Brickyard Road as recommended by the SCDOT as itemized above. It is

further provided Owner and/or Developers shall be subject to the payment of any and all present or future permitting fees enacted by the County that are of County wide application and that relate to processing applications, development permits, building permits, review of plans, or inspection (no other capital improvement related impact, development or other extractions)

4. Except as set forth in this Agreement, nothing herein shall be construed as relieving the Owner, its successors and assigns, from payment of any such fees or charges as may be assessed by entities other than the County, provided however, if an entity other than the County is permitted by County to impose fees or obligations similar in nature to those contemplated by this Agreement, the Owner shall be entitled to either an offset against the Development Fees of this Agreement the amount of such fees or obligations which are collected or a credit against the other fees allowed to be collected. It is the intent of the parties that the fees and obligations contemplated by this Agreement are the only obligations which will be imposed upon the Property and that County shall not permit any other governmental authority to impose fees or obligations of a similar nature to that which are contemplated by this Agreement without providing for a credit against the other fees for the fees due under this Agreement; provided, however, the provisions of this paragraph shall not preclude the County or another governmental authority from imposing a fee of a nature which is for services or improvements other than those contemplated under this Agreement - (i.e., roads, fire/public safety), which are imposed on a consistent basis throughout the area regulated by such governmental authority imposing such obligations. The County or other governing body shall not be precluded by this Agreement from charging fees for delivery of services to citizens or residents (i.e., an EMS response fee or the like), nor from charging fees statutorily authorized in the future (i.e, a real estate transfer fee or the like) which are not collected as a prerequisite to approval of a plat, plan or construction.

5. The fees set forth above in Article XI are vested for the entire Property during the Term of this Agreement and shall not be increased. No other Development Fee or development obligation shall be imposed in connection with the property, except as may be allowed pursuant to Article X and fees set out in generally applicable ordinances such as building permitting fees and inspection fees. The Civic and Road Development Fees are subject to an annual Adjustment Factor as defined above.

6. Any Development Fees paid and/or credits for Development Fees with respect to property conveyed, services performed and/or money paid as provided in this Agreement may be assigned by the Owner and/or Developer owning such credits and all such credits shall remain valid until utilized. The County shall recognize all such written assignments of

such rights and shall credit same against any Development Fees which are owned pursuant to this Agreement.

7. All Development Fees for on-site, internal roads to be constructed within the Property which are collected shall be held by the County in an insured interest bearing account ("**On-Site Roadway Fund**") and all such monies shall be utilized, unless otherwise agreed by the County and Owner, to reimburse Owner for the construction of internal roadways (which shall be paid by County to Owner within thirty (30) days after substantial completion of each roadway segment out of the first funds in the On-Site Roadway Fund).

8. All Development Fees for external, off-site roads which are collected shall be held by the County in a separate insured interest bearing account ("**Off-Site Roadway Fund**") and all such monies shall be utilized, unless otherwise agreed by the County and Owner, to first reimburse Owner for the construction of the Highway 278 and Brickyard Road external roadway improvements recommended by the Traffic Engineer and the SCDOT (which shall be paid by County to Owner within thirty (30) days after substantial completion of each roadway segment out of the first funds in the Off-Sit Roadway Fund). Thereafter, these Off-Site Roadway Funds shall be used, in the discretion of the County, for traffic and highway improvements as contained in the capital improvement program to be funded by the proposed County impact fees, or other traffic and highway improvements to Highway 278 or Argent Boulevard.

9. Owner agrees to pay the costs and expenses of the County's consultants and professionals incurred in negotiating, processing and evaluating this Agreement and the accompanying PDD. County will provide sufficient documentation of these charges. Owner shall pay such fees within 60 days of the delivery of the invoice(s).

XII. PERMITTING PROCEDURES:

1. The County agrees to allow the Developer the ability to permit and construct model homes without utilities (i.e., "dry models") and to relocate the models as necessary within the project.

2. The County agrees that the Owner and/or any Developer is not required to phase development but shall have the right to do so.

3. The County agrees to review all land use changes, land development

applications, and plats in an expeditious manner in accordance with County Regulations as modified by the PDD Standards for this Project. Plans will be processed in accordance with then current County PDD Plan and development plan procedural requirements. Developer may submit these items for concurrent review with the County and other governmental authorities. County may give final approval to any submission but will not grant authorization to record plats or begin development construction activities until all permitting agencies have completed their reviews.

4. Signage for the Project is governed by the provisions of the PDD for this Project.

5. The County acknowledges that the Developer has the initial right of architectural review regarding improvements and building upon the property subject to normal review by the County Planning Commission. Developer shall be responsible for assuring such modifications are in compliance the Zoning Regulations.

6. The County agrees to allow plat recording with a financial security instrument acceptable to the County prior to completion of infrastructure development and to issue building permits and permit rental of completed residential dwellings prior to completion of such bonded infrastructure; in accordance with the Zoning Regulations as modified by the PDD Standards for this Property.

7. The County agrees the Property shall be governed by County Zoning Regulations as in effect at the time of execution of this Agreement. If future codes are more desirable to Property, then Developer may request the County to have such regulations become applicable to any portion of the Project that Owner designates.

8. The County agrees that the Property is approved and fully vested for intensity, density, development fees, uses and height, and shall not have any obligations for on or off-site transportation or other facilities or improvements other than as provided in this Agreement, but must adhere to the then current requirements of the PDD Standards, including, but not limited to the Conceptual Master Plan, and subdivision plat and development plan procedural guidelines. The County may not impose additional development obligations or regulations in connection with the ownership or development of the Property, except in accordance with the procedures and provisions of § 6-31-80 (B) of the Act, which the Owner shall have the right to challenge.

9. Roadways (public or private) may utilize swale drainage systems and are not required to have raised curb and gutter systems, provided that pedestrian and non-vehicular pathways or sidewalks are provided in order to provide interconnectivity between interior subdivisions, commercial or institutional areas and public gathering areas. Public Road Improvements are subject to the drainage requirements of the public agency having jurisdiction and/or ownership . Roadway cross sections utilizing swale drainage will be designed, constructed and maintained to meet BMP standards (imposed by regulatory agencies) for stormwater quality. Roadway cross sections will be reviewed at time of proposed construction of

such Roadway based upon engineering and planning standards consistent with the PDD Standards prepared by Developer, subject to the approval of the County Planning Administrator.

10. All plan review fees shall be consistent with the fees charged generally in the County.

XIII. DEVELOPER ENTITLEMENTS

County acknowledges that Developer is vested with the following items:

1. The County will, to the extent available, promote public transportation which exists within the County to service the Property.
2. Intentionally Deleted
3. All drainage systems constructed within the Project shall be owned and maintained by the Owner, its assigns, or one (1) or more Association(s) which may be established for various portions of the Property and the County shall have no responsibility for the construction, operation or maintenance of such systems. Such systems shall be constructed in compliance with any applicable federal, state or local requirements, utilizing the then current Best Management Practices requirements.
4. On-site burning will be permitted within the Property upon obtaining any applicable federal state or local permits.
5. The County agrees to cooperate with the Owner and each Developer with county, state and federal roadway permitting in connection with the Development of portions of the Property.
6. County services, including, but not limited to, police, fire, sanitation, recreational parks and other governmental services shall be supplied to the Property in the same manner and to the same extent as provided to other properties within the County, subject to the limitations (if any) of Section X above. Subject to the limitations of Section X above (if any), should the Owner require enhanced services beyond that which is routinely provided within the County, then the County agrees that upon the written request of Owner, it shall negotiate in good faith with the Owner to provide such enhanced services to the Property. Any enhanced services shall be at the sole cost, if any, of the Owner.

XIV. COMPLIANCE REVIEWS.

As long as Owner owns any of the Property, Owner or its designee, shall meet with the County, or its designee, at least once, per year, during the Term to review Development completed by Owner in the prior year and the Development anticipated to be commenced or completed by Owner in the ensuing year. The Owner, or its designee, shall provide such information as may reasonably be requested, to include but not be limited to, acreage of the Property sold in the prior year, acreage of the Property under contract, the number of certificates of occupancy issued in the prior year, and the number anticipated to be issued in the ensuing year, Development Rights transferred in the prior year, and anticipated to be transferred in the ensuing year. The Owner, or its designee, shall be required to compile this information within a reasonable time after written request by the County.

XV. DEFAULTS.

The failure of the Owner, Developer or the County to comply with the terms of this Agreement not cured within thirty (30) days after written notice from the non-defaulting party to the defaulting party (as such time period may be extended with regard to non-monetary breaches for a reasonable period of time based on the circumstances, provided such defaulting party commences to cure such breach within such period and is proceeding diligently and expeditiously to complete such cure) shall constitute a default, entitling the non-defaulting party to pursue such remedies that are deemed appropriate, including specific performance; provided however no termination of this Agreement may be declared by the County absent its according the Owner and any relevant Developer the notice, hearing and opportunity to cure in accordance with the Act; and provided any such termination shall be limited to the portion of the Property in default, and provided further that nothing herein shall be deemed or construed to preclude the County or its designee from issuing stop work orders or voiding permits issued for Development when such Development contravenes the provisions of the Zoning Regulations or this Agreement.

Each Party recognizes that the other Party may suffer irreparable harm from a material breach of this Agreement and that no adequate remedy at law may exist to enforce this Agreement. Consequently, the Parties agree that any non-breaching Party who seeks enforcement of the Agreement is entitled to seek the equitable remedies of injunction and specific

performance. However, if there is a dispute between the County and Property Owner, or its successor or assign, concerning the terms, meaning, interpretation, rights or obligations under this Agreement (including any determination of material breach under the Act), the Parties agree to submit such dispute to prompt mediation before invoking legal proceedings. This pre-litigation mediation, conducted pursuant to South Carolina Rules for Alternative Dispute Resolution with subsequent judicial action lying in the Court of Common Pleas for Jasper County, shall be initiated by one Party notifying the other Party or Parties in writing of the dispute together with a request for mediation as described herein. The Parties agree that disputes under this Agreement not involving the Current Regulations are contractual matters, not appealable to the Zoning Board of Appeals or the Planning Commission, but to the Court of Common Pleas for Jasper County; however, matters involving the application of the Current Regulations are not contractual, but are subject to the administrative review and appellate provisions involving the Zoning Board of Appeals or the Planning Commission.

A default of the Owner shall not constitute a default by Developers, and default by Developers shall not constitute a default by the Owner. Notwithstanding the foregoing, the failure of the Owner to reasonably pursue the required permitting/approvals for and completion of required traffic mitigation measures shall be grounds for the cessation of the issuance of development permits for future sites; provided, however, that should the County Administrator determine that there is a default by the Owner, he shall immediately notify the Owner in writing by certified mail, return receipt requested, and allow the Owner fifteen (15) days to respond with an explanation of why Owner is not in default or a plan for remedying the default. In the event the Owner presents a plan of remediation for approval by the County Administrator, whose approval shall not be unreasonably withheld, the parties shall agree to a commercially reasonable time to complete the remediation plan, and during such time no negative action shall be taken against the Owner or Developers. Failure to submit such a response or failure to subsequently pursue a plan of remediation shall may result in a moratorium on future development permits, a stop work order, and any other consequences reasonably determined by the County Administrator. The parties acknowledge that owners of completed buildings within the Project shall not be obligated for the obligations of the Owner or Developer set forth in this Agreement, unless the Property remains under unified ownership or unless such owners of completed buildings have been assigned any rights under this Agreement. In such case, the owners of completed buildings shall also be obligated for obligations set forth in this Agreement.

XVI. MODIFICATION OF AGREEMENT.

This Agreement may be modified or amended only by the written agreement of the County and the Owner; such written agreement may be by resolution or ordinance at the County's sole discretion. No statement, action or agreement hereafter made shall be effective to change, amend, waive, modify, discharge, terminate or effect an abandonment of this Agreement in whole or in part unless such statement, action or agreement is in writing and signed by the party against whom such change, amendment, waiver, modification, discharge, termination or abandonment is sought to be enforced.

This Agreement may be modified or amended as to a portion of the Property only by the written agreement of the County and the Owner of said portion of the Property. No statement, action or agreement hereafter made shall be effective to change, amend, waive, modify, discharge, terminate, or effect an abandonment of this Agreement in whole or in part unless such change, amendment, waiver, modification, discharge, termination or abandonment is sought to be enforced.

The Master Plan is not intended to be rigid, exact site plans for future development. The location of roads, buildings, recreational amenities and other elements may vary at the time of permit applications when more specific designs are available, as long as the maximum densities set herein and the general concept of environmentally sensitive residential developments suggested by the Master Plans is followed and respected, however, reductions in buffers and setbacks in relation to external properties and roadways are major modifications. Such minor variations are eligible to be approved at staff level in accordance with the Zoning Regulations.

XVII. NOTICES.

Any notice, demand, request, consent, approval or communication which a signatory party is required to or may give to another signatory party hereunder shall be in writing and shall be delivered or addressed to the other at the address below set forth or to such other address as such party may from time to time direct by written notice given in the manner herein prescribed, and such notice or communication shall be deemed to have been given or made when communicated by personal delivery or by independent courier service or by facsimile or if by mail on the fifth (5th) business day after the deposit thereof in the United States Mail, postage prepaid, registered or certified, addressed as hereinafter provided. All notices,

demands, requests, consents, approvals or communications shall be given at the following addresses:

To Jasper County:

County Administrator
Jasper County
358 Third Avenue
Courthouse Square
Post Office Box 1149
Ridgeland, South Carolina 29936

With Copy To:

County Attorney
Jasper County
358 Third Avenue
Courthouse Square
Post Office Box 1149
Ridgeland, South Carolina 29936

And to the Owner at:

Conduit Street Partners, LLC
Peter Zadoretzky, Co-Managing Member
59 Franklin Street
Annapolis, Maryland 21401

With Copy To:

Bouhan Falligant LLP
John D. Northup, III
One West Park Avenue
Savannah, Georgia 31401

XVIII. ENFORCEMENT.

Any party hereto shall have the right to enforce the terms, provisions and conditions of this Agreement (if not cured within the applicable cure period) by any remedies available at law or in equity, including specific performance, and the right to recover attorney’s fees and costs associated with said enforcement.

XIX. GENERAL.

A. **Subsequent Laws.** In the event state or federal laws or regulations are enacted after the execution of this Agreement or decisions are issued by a court of competent jurisdiction which prevent or preclude compliance with the Act or one or more provisions of this Agreement ("New Laws"), the provisions of this Agreement shall be modified or suspended as may be necessary to comply with such New Laws. Immediately after enactment of any such New Law, or court decision, a party designated by the Owners and Developer(s) and the County

shall meet and confer in good faith in order to agree upon such modification or suspension based on the effect such New Law would have on the purposes and intent of this Agreement. During the time that these parties are conferring on such modification or suspension or challenging the New Laws, the County may take reasonable action to comply with such New Laws. Should these parties be unable to agree to a modification or suspension, either may petition a court of competent jurisdiction for an appropriate modification or suspension of this Agreement. In addition, the Owner, Developers and the County each shall have the right to challenge the New Law preventing compliance with the terms of this Agreement. In the event that such challenge is successful, this Agreement shall remain unmodified and in full force and effect.

B. Estoppel Certificate. The County, the Owner or any Developer may, at any time, and from time to time, deliver written notice to the other applicable party requesting such party to certify in writing:

(1) that this Agreement is in full force and effect,

(2) that this Agreement has not been amended or modified, or if so amended, identifying the amendments,

(3) whether, to the knowledge of such party, the requesting party is in default or claimed default in the performance of its obligations under this Agreement, and, if so, describing the nature and amount, if any, of any such default or claimed default, and

(4) whether, to the knowledge of such party, any event has occurred or failed to occur which, with the passage of time or the giving of notice, or both, would constitute a default and, if so, specifying each such event.

C. Entire Agreement. This Agreement sets forth and incorporates by reference all of the agreements, conditions and understandings among the County and the Owner relative to the Property and its Development and there are no promises, agreements, conditions or understandings, oral or written, expressed or implied, among these parties relative to the matters addressed herein other than as set forth or as referred to herein.

D. No Partnership or Joint Venture. Nothing in this Agreement shall be

deemed to create a partnership or joint venture between the County, the Owner or any Developer or to render such party liable in any manner for the debts or obligations of another party.

E. **Exhibits**. All exhibits attached hereto and/or referred to in this Agreement are incorporated herein as though set forth in full.

F. **Construction**. The parties agree that each party and its counsel have reviewed and revised this Agreement and that any rule of construction to the effect that ambiguities are to be resolved against the drafting party shall not apply in the interpretation of this Agreement or any amendments or exhibits hereto. 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 public facilities and compatibility between developed and undeveloped lands and their uses.

G. **Assignment**. Subject to the notification provisions hereof, Owner may assign its rights and responsibilities hereunder to a subsidiary or sister company.

H. **Governing Law**. This Agreement shall be governed by the laws of the State of South Carolina.

I. **Counterparts**. This Agreement may be executed in several counterparts, each of which shall be deemed an original, and such counterparts shall constitute but one and the same instrument.

J. **Agreement to Cooperate**. 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; provided, however, each party shall retain the right to pursue its own independent legal defense.

K. **Eminent Domain**. Nothing contained in this Agreement shall limit, impair or restrict the County's right and power of eminent domain under the laws of the State of South Carolina.

L. **No Third Party Beneficiaries**. The provisions of this Agreement may be enforced only by the County, the Owner and Developers. No other persons shall have any rights

hereunder.

M. Contingencies. This Agreement is contingent on acquisition of the Property, the approval of the Board of Directors of Owner and the County Council of the Jasper County, South Carolina. Notwithstanding the above, Owner agrees to remain responsible for the payment of the processing fees incurred by the County in reviewing and approving the Planned Development District application and Development Agreement as set forth in Section XI (7) above.

N. Recording. Within fourteen (14) days after execution of this Agreement, the Property Owner shall record the agreement with the Jasper County Register of Deeds. 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.

O. Agreement to Run with the Land. This Agreement shall be recorded against the Real Property as described in Exhibit A and shown on Exhibits B attached hereto. The agreements contained herein shall be deemed to run with the land. The burdens of this Agreement are binding upon, and the benefits of the Agreement shall inure to, all successors in interest to the Parties to the Agreement.

XX. SUCCESSORS AND ASSIGNS.

A. Binding Effect. This Agreement shall be binding on the successors and assigns of the Owner in the ownership or Development of any portion of the Property or the Project. A purchaser, lessee or other successor in interest of any portion of the Property shall be solely responsible for performance of obligations hereunder as to the portion or portions of the Property so transferred. Developers or other assignees of development tracts shall be required to execute a written acknowledgment accepting and agreeing to perform the obligations in this Agreement, said document to be in recordable form and provided to the County at the time of the recording of any deed transferring a development tract. Following delivery of such documents, the previous Owner shall be released of any further liability or obligation with respect to the obligations.

B. Transfer of Project. The Property Owner shall be entitled to transfer any portion or all of the Real Property to a purchaser(s), subject to the following exceptions:

1. Transfer of Facilities and Service Obligations. Simultaneous with the Owner conveying any portion of the Property to a third party, the Owner shall be

required to obtain a written agreement in substantially the same form as **Exhibit F**, attached hereto and incorporated herein by reference, expressly assuming the obligations with regard to the parcel conveyed and the potential Development of same. The Owner shall notify the County within thirty (30) days after the conveyance of the property, provide the County with the applicable documents assigning the development obligations to the transferee and record the same in the office of the Jasper County Register of Deeds.

2. **Assignment of Development Rights.** Any and all conveyances of any portion of the Property subject to the intensities/square footage set forth in Section VII herein to third party developers shall, by written agreement in substantially the same form as **Exhibit F**, assign a precise number of residential units and/or commercial/office square footage along with the permitted land uses that may be constructed on the subject property being conveyed. The Owner shall notify the County within thirty (30) days of the conveyance of the property, provide the County with the applicable documents assigning the development rights to the transferee and record the same in the Office of the Jasper County Register of Deeds.

3. **Mortgage Lenders.** Notwithstanding anything to the contrary contained herein, the exceptions to transfer contained in this Section shall not apply: (i) to any mortgage lender either as the result of foreclosure of any mortgage secured by any portion of the 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 Property as set forth above. Furthermore, nothing contained herein shall prevent, hinder or delay any transfer or any portion of the Property to any such mortgage lender or subsequent purchaser. Notwithstanding the foregoing, the obligations and restrictions arising under this Development Agreement run with the land, and a foreclosure or subsequent transfer does not extinguish the obligations and restrictions, arising hereunder, and such shall survive the foreclosure or subsequent transfer. It is the intention of this subsection to merely forgo the prerequisite notice of transfer documentation contained in subsections 1 and 2 immediately above.

C. **Release of Property Owner.** In the Event of conveyance of all or a portion

of the Property and compliance with the conditions set forth herein, and specifically subsections XX(B) (1) and (2), Conduit Street Partners, LLC shall be released from all obligations as to the portion of Property so transferred, and the transferee shall be substituted as the Owner under the Agreement as to the portion of the Property so transferred.

XXI. STATEMENT OF REQUIRED PROVISIONS

A. Specific Statements. The Act requires that a development agreement must include certain mandatory provisions, pursuant to Section 6-31-60 (A). Although certain of these items are addressed elsewhere in this Agreement, the following listing of the required provisions is set forth for convenient reference. The numbering below corresponds to the numbering utilized under Section 6-31-60 (A) for the required items:

- 1. Legal Description of Property and Legal and Equitable Owners.** The legal description of the Property is set forth in **Exhibit A** attached hereto. The present legal Owners of the Property are Paul H. Anderson, Emily A. Tillman and John F. Anderson. Conduit Street Partners, LLC have an equitable interest in the Property by virtue of a purchase agreement with the present legal Owners.
- 2. Duration of Agreement.** The duration of this Agreement shall be as provided in Article III.
- 3. Permitted Uses, Densities, Building Heights and Intensities.** A complete listing and description of permitted uses, population densities, building intensities and heights, as well as other development – related standards, are contained in Zoning Regulations, as supplemented by this Agreement. Based on prior experience with the type of Development contemplated by the Zoning Regulations, it is estimated that the average size household of the Project will be 2.5 persons. **Based on maximum density build out, the population density of the Project is anticipated to be approximately 662 persons.**
- 4. Required Public Facilities.** The utility services available to the Property are

described generally above regarding water service, sewer service, cable and other telecommunication services, gas service, electrical services, telephone service and solid waste disposal. The mandatory procedures of the Zoning Regulations will ensure availability of roads and utilities to serve the residents on a timely basis.

5. **Dedication of Land and Provisions to Protect Environmentally Sensitive Areas.** All requirements relating to land transfers for public facilities, if any, are set forth above. The Zoning Regulations described above, and incorporated herein, contain numerous provisions for the protection of environmentally sensitive areas. All relevant State and Federal laws will be fully complied with, in addition to the important provisions set forth in this Agreement.
6. **Local Development Permits.** The Development standards for the Property shall be as set forth in the Zoning Regulations. Specific permits must be obtained prior to commencing Development, consistent with the standards set forth in the Zoning Regulations. Building Permits must be obtained under applicable law for any vertical construction, and appropriate permits must be obtained from the State of South Carolina(OCRM) and Army Corps of Engineers, when applicable, prior to any impact upon freshwater wetlands. It is specifically understood that the failure of this Agreement to address a particular permit, condition, term or restriction does not relieve the Owner, its successors and assign, of the necessity of complying with the law governing the permitting requirements, conditions, terms or restrictions, unless otherwise provided hereunder.
7. **Comprehensive Plan and Development Agreement.** The Development permitted and proposed under the Zoning Regulations and permitted under this Agreement is consistent with the Comprehensive Plan and with current land use regulations of the County, which include a Planned Development District for the Property.
8. **Terms for Public Health, Safety and Welfare.** The County Council finds that all issues relating to public health, safety and welfare have been

adequately considered and appropriately dealt with under the terms of this Agreement, the Zoning Regulations and existing laws.

9. **Historical Structures.** Any cultural, historical structure or sites will be addressed through applicable federal and state regulations the permitting process at the time of development, as required by applicable state regulations. No such structures or sites are known to exist.

IN WITNESS WHEREOF, the parties hereby set their hands and seals, effective the date first above written.

SIGNATURES AND ACKNOWLEDGMENTS BEGIN ON THE FOLLOWING PAGE

WITNESSES:

CONDUIT STREET PARTNERS, LLC

By: _____
Peter Zadoretzky

Its: Co-Manager

STATE OF

)

COUNTY OF

)

ACKNOWLEDGMENT

)

I HEREBY CERTIFY, that on this _____ day of _____, 2022. before me, the undersigned Notary Public of the State and County aforesaid, personally appeared the duly authorized official of Conduit Street Partners, LLC., known to me (or satisfactorily proven) to be the person whose name is subscribed to the within document, who acknowledged the due execution of the foregoing document.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal the day and year last above mentioned.

Notary Public for Maryland

My Commission Expires: _____

WITNESSES:

JASPER COUNTY, SOUTH CAROLINA

By: _____

Its: _____

STATE OF SOUTH CAROLINA.)
COUNTY OF JASPER)

)
) ACKNOWLEDGMENT

I HEREBY CERTIFY, that on this _____ day of _____, 2022. before me, the undersigned Notary Public of the State and County aforesaid, personally appeared _____, known to me (or satisfactorily proven) to be the person whose name is subscribed to the within document, as the appropriate officials of the County of Hardeeville, South Carolina, who acknowledged the due execution of the foregoing document.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal the day and year last above mentioned.

Notary Public for South Carolina
My Commission Expires: _____

EXHIBIT A

TO DEVELOPMENT AGREEMENT

PROPERTY DESCRIPTION OF CDP DEVELOPMENT TRACT

Being all those certain pieces, parcels, or tracts of land located in Jasper County, South Carolina, containing_____.

EXHIBIT B
TO DEVELOPMENT AGREEMENT
PLANNED DEVELOPMENT DISTRICT

The Planned Development District approval for CSP Development (the Property hereunder), as approved by the County Council on____, 2022, is hereby incorporated herein by reference, to include all drawings, plans, narratives and documentation submitted therewith, as fully as if attached hereto. The parties hereto may elect to physically attach said documents hereto, or may rely upon the above stated incorporation by reference, at their discretion.

EXHIBIT C
TO DEVELOPMENT AGREEMENT
ZONING REGULATIONS

1. The Jasper County Zoning Ordinance, as codified through Supplement ____
2. The Planned District Development (PDD) Conceptual Master Plan dated _____ and adopted by Jasper County by Ordinance Number _____

**EXHIBIT D TO DEVELOPMENT AGREEMENT
DEVELOPMENT SCHEDULE**

Development of the Property is expected to occur over the five (5) year term of the Agreement, with the sequence and timing of development activity to be dictated largely by market conditions. The following estimate of expected activity is hereby included, to be updated by Owner as the development evolves over the term.

<u>Type of Development</u>	<u>Year(s) of Commencement / Completion</u>
Residential, Single Family Rental	2023 commencement, expected buildout 2005

As stated in the Development Agreement, Section VI, actual development may occur more rapidly or less rapidly, based on market conditions and final product mix.