NOTICE OF MEETING

A meeting of the Committee on Real Estate will be held beginning at 3:30 p.m. Monday, February 7, 2022, Conference Call: 1-929-205-6099; Access Code: 835 678 884. The agenda will be as follows:

AGENDA

Invocation – Councilmember Waring

Approval of Minutes:

January 24, 2022

a. An ordinance authorizing the Mayor to execute on behalf of the City a utility easement, approved as to form by the office of Corporation Counsel, to Dominion Energy South Carolina, Inc., encumbering a portion of the City's real property designated as Charleston County TMS No. 459-05-04-116, within the right-of-way shown on drawing D-84107, to permit installation of duct bank to transfer electricity to multiple affordable housing projects, including James Lewis, Jr. Eastside Apartments. The property is owned by the City of Charleston. (Block of Lee Street, Nassau Street, Hanover Street and Cooper Street)

b. An ordinance authorizing the Mayor to execute on behalf of the City a utility easement, approved as to form by the office of Corporation Counsel, to Dominion Energy South Carolina, Inc., encumbering a portion of the City’s real property designated as Charleston County TMS No. 459-05-03-005, within the right-of-way shown on drawing D-84107, to permit installation of duct bank to transfer electricity to multiple affordable housing projects, including James Lewis, Jr. Eastside Apartments. The property is owned by the City of Charleston. (Nassau Street and Lee Street)

c. Request the Mayor and City Council approve the sale of the Shires Apartment to Harmony Housing, Inc., a Georgia-based nonprofit organization to re-capitalize and maintain the units as affordable rental housing for persons or families earning sixty (60%) and below the Area Median Income for a period of not to exceed 30 years. The previous investment the City of Charleston made in the approximate amount of $379k, known as Home Investment Partnerships Program Community Housing Development Organization (CHDO) proceeds awarded by the Department of Housing and Urban Development will be returned to Humanities Housing (CHDO for the Humanities Foundation) CHDO to be reinvested in CHDO eligible housing activities in the City of Charleston. Humanities Foundation will provide the City of Charleston an annual report illustrating where said funds are invested.
Please see the attached correspondence from Tracy Doran and information on Harmony Housing.

d. Request the Mayor and City Council enter into an Option to Lease with RHG Housing Development, LLC (RHG), the successful bidder for the Johns Island Affordable Housing RFP (Fenwick Properties). RHG proposes to build both rental and for-sale affordable housing on the site. [Ordinance]

e. Request approval of the Lease Amendment renewing the lease agreement between Traverse Point, LLC and the City of Charleston, for the lease of the commercial space located at 2093 Executive Hall Road, Charleston, South Carolina. The monthly rent is approximately $6770.10. The space is utilized by CPD. (The property is owned by Traverse Point, LLC; TMS No. 351-01-00-049.)

f. Please consider the following annexations:

(i) 2131 Clayton Drive (0.25 acre) (TMS# 310-12-00-018), West Ashley, (District 11). The property is owned by David William Ogden and Erin Hope Leach-Ogden.

(ii) 1517 and 1521 Wappoo Drive (0.54 acre), (TMS# 351-12-00-115 and 207), West Ashley, (District 9). The property is owned by Little Dudes LLC and The Dudes Invests LLC.

In accordance with the Americans with Disabilities Act, people who need alternative formats, ASL (American Sign Language) interpretation or other accommodation please contact Janet Schumacher at (843) 577-1389 or email to schumacherj@charleston-sc.gov three business days prior to the meeting.
COMMITTEE ON REAL ESTATE
GENERAL FORM

TO: Committee on Real Estate DATE: January 27, 2022
FROM: Julia Copeland DEPT: Legal
ADDRESS: Block of Lee Street, Nassau Street, Hanover Street and Cooper Street
TMS: 459-05-04-116

PROPERTY OWNER: City of Charleston

"Ordinance to authorize the Mayor to execute an easement granting to Dominion an easement over a lot of land containing 1.70 acres, more or less, and being the same lands conveyed to Grantor by deed of Nathan Rosen, as Trustee, dated or recorded 12/30/1982, and filed in the Register of Deeds office for Charleston County in Deed Book G130 at Page 117."

ACTION REQUEST:

ORDINANCE: Is an ordinance required? Yes ☒ No ☐

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

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

FUNDING: Was funding needed? Yes ☐ No ☒
If yes, was funding previously approved?* Yes ☐ No ☐
* If approved, provide the following:

<table>
<thead>
<tr>
<th>Dept/Div.</th>
<th>Acct:</th>
<th>Balance in Account</th>
<th>Amount needed for this item</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

NEED: Identify any critical time constraint(s).
AN ORDINANCE

AUTHORIZING THE MAYOR TO EXECUTE ON BEHALF OF THE CITY A
UTILITY EASEMENT, APPROVED AS TO FORM BY THE OFFICE OF
CORPORATION COUNSEL, TO DOMINION ENERGY SOUTH CAROLINA, INC.,
ENCUMBERING A PORTION OF THE CITY’S REAL PROPERTY DESIGNATED AS
CHARLESTON COUNTY TMS NO. 459-05-04-116, WITHIN THE RIGHT OF WAY
SHOWN ON DRAWING D-84107, TO PERMIT INSTALLATION OF DUCT BANK
TO TRANSFER ELECTRICITY TO MULTIPLE AFFORDABLE HOUSING
PROJECTS, INCLUDING JAMES LEWIS, JR. EASTSIDE APARTMENTS.

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

Section 1. That the Mayor is hereby authorized to execute on behalf of the City an
electrical easement, approved as to form by the Office of Corporation Counsel, to
Dominion Energy South Carolina, Inc., encumbering a portion of the City’s real property
designated as Charleston County TMS No. 459-05-04-116, within the Right of Way shown
on Drawing D-84107, to permit the installation of duct banks to transfer electricity to
multiple affordable housing projects, including James Lewis, Jr. Eastside Apartments.

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

Ratified in City Council this ___ day of
______ in the year of Our Lord, 2022, in the
246th Year of the Independence of the United States
of America.

By: ____________________________
    John J. Tecklenburg, Mayor

ATTEST:  By: ____________________________
          Jennifer Cook
          Clerk of Council
Easement # 902774

INDENTURE, made this _______ day of _____________, 2022 by and between City of Charleston of the County of Charleston and State of South Carolina, hereinafter called “Grantor” (whether singular or plural), and the DOMINION ENERGY SOUTH CAROLINA, INC., a South Carolina corporation, having its principal office in Cayce, South Carolina, hereinafter called “Grantee”.

WITNESSETH:

That, in consideration of the sum of One Dollar ($1.00) received from Grantee, Grantor, being the owner of land situate in the County of Charleston, State of South Carolina, hereby grants and conveys to Grantee, its successors and assigns, the right to construct, extend, replace, relocate, perpetually maintain and operate an underground electric line or lines consisting of any or all of the following: conductors, lightning protective wires, municipal, public or private communication lines, cables, conduits, pad mounted transformers, and other accessory apparatus and equipment deemed by Grantee to be necessary or desirable, upon, over, across, through and under land described as follows: a lot of land containing 1.70 acres, more or less, and being the same lands conveyed to Grantor by deed of Nathan Rosen, as Trustee, dated or recorded 12/30/1982, and filed in the Register of Deeds office for Charleston County in Deed Book G130 at Page 117.

The Right of Way is generally shown on Dominion Energy South Carolina, Inc. drawing #D-84107, and is by reference made a part hereof, with the actual final Right of Way to be determined by the facilities as installed in accordance with the easement. A Dominion Energy South Carolina, Inc. drawing, approved by the Grantor, its successors or assigns, will provide authorization for revisions and or future lines.

TMS: 459-05-04-116    Block of Lee St, Nassau St, Hanover St & Cooper St

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

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

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

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

IN WITNESS:

City of Charleston

______________________________________    __________________________
1st Witness

By:    ______________________
Print:            __________________________
Title:    __________________________

______________________________________    __________________________
2nd Witness

RW-4-E-SC (Rev. 4-2019)
Easement # 902774

ACKNOWLEDGMENT

STATE OF SOUTH CAROLINA )
COUNTY OF Charleston )

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

Sworn to before me this _____ day of ____________, 2022

__________________________
Signature of Notary Public State of SC

My commission expires:

__________________________
Print Name of Notary Public

RIGHT OF WAY GRANT TO
DOMINION ENERGY SOUTH CAROLINA, INC

Line: JLJ EASTSIDE - NASSAU STREET OH TO UG CONVERSION
County: Charleston
R/W File Number: 25365
Grantor(s): City of Charleston

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

TO: Committee on Real Estate DATE: January 27, 2022
FROM: Julia Copeland DEPT: Legal
ADDRESS: Nassau Street and Lee Street
TMS: 459-05-03-005

PROPERTY OWNER: City of Charleston
"Ordinance to authorize the Mayor to execute an easement granting to Dominion an easement over a lot of land containing .04 acres, more or less, and being the same lands conveyed to Grantor by deed of Edward K. Pritchard, III and Gary W. Schwab, dated or recorded 04/04/2019, and filed in the Register of Deeds office for Charleston County in Deed Book 0787 at Page 594."

ACTION REQUEST:

ORDINANCE: Is an ordinance required? Yes ☒ No ☐

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

Department Head
Legal Department
Chief Financial Officer
Director Real Estate Management

Signature

Attachments ☐ ☒

FUNDING: Was funding needed? Yes ☐ No ☒

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

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

NEED: Identify any critical time constraint(s).
AN ORDINANCE

AUTHORIZING THE MAYOR TO EXECUTE ON BEHALF OF THE CITY A UTILITY EASEMENT, APPROVED AS TO FORM BY THE OFFICE OF CORPORATION COUNSEL, TO DOMINION ENERGY SOUTH CAROLINA, INC., ENCUMBERING A PORTION OF THE CITY’S REAL PROPERTY DESIGNATED AS CHARLESTON COUNTY TMS NO. 459-05-03-005, WITHIN THE RIGHT OF WAY SHOWN ON DRAWING D-84107, TO PERMIT INSTALLATION OF DUCT BANK TO TRANSFER ELECTRICITY TO MULTIPLE AFFORDABLE HOUSING PROJECTS, INCLUDING JAMES LEWIS, JR. EASTSIDE APARTMENTS.

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

Section 1. That the Mayor is hereby authorized to execute on behalf of the City an electrical easement, approved as to form by the Office of Corporation Counsel, to Dominion Energy South Carolina, Inc., encumbering a portion of the City’s real property designated as Charleston County TMS No. 459-05-03-005, within the Right of Way shown on Drawing D-84107, to permit the installation of duct banks to transfer electricity to multiple affordable housing projects, including James Lewis, Jr. Eastside Apartments.

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

Ratified in City Council this ___ day of
____ in the year of Our Lord, 2022, in the
246th Year of the Independence of the United States of America.

By: ________________________________
    John J. Tecklenburg, Mayor

ATTEST: ________________________________
         Jennifer Cook
         Clerk of Council
Easement #902775

INDENTURE, made this ______ day of ___________________ , 2022 by and between City of Charleston of the County of Charleston and State of South Carolina, hereinafter called “Grantor” (whether singular or plural), and the DOMINION ENERGY SOUTH CAROLINA, INC., a South Carolina corporation, having its principal office in Cayce, South Carolina, hereinafter called “Grantee”.

WITNESSETH:

That, in consideration of the sum of One Dollar ($1.00) received from Grantee, Grantor, being the owner of land situated in the County of Charleston, State of South Carolina, hereby grants and conveys to Grantee, its successors and assigns, the right to construct, extend, replace, relocate, perpetually maintain and operate an underground electric line or lines consisting of any or all of the following: conductors, lightning protective wires, municipal, public or private communication lines, cables, conduits, pad mounted transformers, and other accessory apparatus and equipment deemed by Grantee to be necessary or desirable, upon, over, across, through and under land described as follows: a lot of land containing 0.04 acres, more or less, and being the same lands conveyed to Grantee by deed of Edward K. Pritchard, III and Gary W. Schwab, dated or recorded 4/4/2019, and filed in the Register of Deeds office for Charleston County in Deed Book 0787 at Page 594.

The Right of Way is generally shown on Dominion Energy South Carolina, Inc. drawing #D-84107, and is by reference made a part hereof, with the actual final Right of Way to be determined by the facilities as installed in accordance with the easement. A Dominion Energy South Carolina, Inc. drawing, approved by the Grantor, its successors or assigns, will provide authorization for revisions and or future lines.

TMS: 459-05-03-005 Nassau St & Lee St

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

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

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

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

WITNESS:

City of Charleston

By: ________________________________

1st Witness

Print: ________________________________

Title: ________________________________

2nd Witness

RW-4-E-SC (Rev. 4-2019)
ACKNOWLEDGMENT

STATE OF SOUTH CAROLINA    )
COUNTY OF Charleston     )

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

Sworn to before me this _____ day of ____________, 2022

________________________________
Signature of Notary Public State of SC

My commission expires: _______

________________________________
Print Name of Notary Public

RIGHT OF WAY GRANT TO
DOMINION ENERGY SOUTH CAROLINA, INC

Line: JLJ EASTSIDE - NASSAU STREET OH TO UG CONVERSION
County: Charleston
R/W File Number: 25365
Grantor(s): City of Charleston

Return to: Dominion Energy South Carolina, Inc.
Right-of-Way
2392 West Aviation Avenue MC: CH-29
North Charleston, SC 29406
TO:        John J. Tecklenburg, Mayor
FROM:      Geona Shaw Johnson        DEPT.      Housing &Community Dev
SUBJECT:   HUMANITIES FOUNDATION SEeks PERMISSION TO SELL THE SHIRES APARTMENTS LOCATED IN THE CITY OF CHARLESTON, WEST ASHLEY COMMUNITY

REQUEST:  Request the Mayor and City Council approve the sale of the Shires Apartments to Harmony Housing, Inc., a Georgia-based nonprofit organization to re-capitalize and maintain the units as affordable rental housing for persons or families earning sixty (60%) and below the Area Median Income for a period not to exceed 30 years. The previous investment the City of Charleston made in the approximate amount of $379k known as Home Investment Partnerships Program Community Housing Development Organization (CHDO) proceeds awarded by the Department of Housing and Urban Development will be returned to Humanities Housing (CHDO for the Humanities Foundation) CHDO to be reinvested in CHDO eligible housing activities in the City of Charleston. Humanities Foundation will provide the City of Charleston an annual report illustrating where said funds are invested. Please see the attached correspondence from Tracy Doran and information on Harmony Housing.

COMMITTEE OF COUNCIL: Real Estate DATE: February 7, 2022

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

<table>
<thead>
<tr>
<th>Housing &amp; Cmty Dev</th>
<th>Yes</th>
<th>N/A</th>
<th>Signature of Individual Contacted</th>
<th>Attachment</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>x</td>
</tr>
</tbody>
</table>

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

If yes, provide the following:

Dept./Div.:   Account #:  

Balance in Account  Amount needed for this item

Does this document need to be recorded at the RMC's Office? Yes ☐ No ☐ x

NEED: Identify any critical time constraint(s).

CFO's Signature: ________________________________

FISCAL IMPACT:

Mayor's Signature: ________________________________

John J. Tecklenburg, Mayor
ORIGINATING OFFICE PLEASE NOTE: A FULLY STAFFED/APPROVED (except Mayor's Signature) PACKAGE IS DUE IN THE CLERK OF COUNCIL'S OFFICE NO LATER THAN 10:00AM THE DAY OF THE CLERK'S AGENDA MEETING.
Good Morning,

We paid Humanities Foundation $379,956 for the Shires Apts. A screenshot of the Voucher is below and shows that the funds were CHDO.

<table>
<thead>
<tr>
<th>470010 - Federal Home Program</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>57060 - Humanities Program</strong></td>
</tr>
<tr>
<td>09/14/2007 V002015 SHIRES APT PROJECT</td>
</tr>
<tr>
<td>09/14/2007 V002015 SEVEN FARMS PROJECT</td>
</tr>
<tr>
<td>11/30/2007 V005618 home contract 84 drake</td>
</tr>
</tbody>
</table>

57060 - Humanities Program
470010 - Federal Home Program

Grand Total: 756.18

Lisa

Lisa Eysen | Senior Accountant
City of Charleston | Department of Budget, Finance and Revenue Collections
Finance Division
116 Meeting Street | Charleston, SC 29401
T:(843) 720-3875 | F:(843) 720-3901 | eysenl@charleston-sc.gov | www.charleston-sc.gov
January 13, 2022

Dear Ms. Johnson
Director
Department of Housing and Community Development
City Of Charleston
75 Calhoun Street, Suite 3200
Charleston, SC 29401

Re: Sale of Shires Apartments

We are requesting city approval to sell the Shires Apartments to the non-profit, Harmony Housing. We have $379,956 in City of Charleston HOME funds with a compliance period till 2027. Harmony Housing will keep the property affordable and maintain the HOME restrictions through the compliance period. They intend to not only keep it affordable but also make capital improvements throughout the aging property.

Humanities Foundation will follow HUD guidelines for the CHDO proceeds from closing. The proceeds will be used to cover operating and maintenance costs for older Humanities Foundation affordable housing in the City of Charleston, to cover predevelopment costs for new affordable development on the Eastside of Charleston and for CHDO activities related to Eastside advocacy. Please reach out if you need additional information.

Thank you for your consideration,

[Signature]
Tracy T Doran, President
The Humanities Foundation, Inc.
Foundation for Affordable Rental Housing Holdings Inc.  
d/b/a Harmony Housing

Basic Information on Developer and Principals

Foundation for Affordable Rental Housing Holdings Inc. (d/b/a Harmony Housing) is a public 501(c)(3) organizations. Harmony Housing was created through the sponsorship of Steve Rosenberg, the owner of Greystone. Harmony's direct mission is to provide and preserve affordable rental communities.

Harmony Housing presently owns approximately 8,800 units. Most were acquired with a combination of relatively conventional first lien bank debt and together, when necessary, financial support from Mr. Rosenberg directly or by one of Mr. Rosenberg's Greystone companies. Permanent financing on these properties was then obtained either from Fannie Mae, from HUD, or from Freddie Mac.

Harmony's entire portfolio of properties have performed well and been well maintained. The structure was designed so that cash flow from property operations, augmented by real estate tax exemptions, would be available to fund charitable causes.

Harmony seeks to remain a long term owner and operator. It is well capitalized and has a solid record of success. Its present acquisition strategy focuses on the purchase of properties constructed with low income house tax credits reaching the end of their initial 15 year investor hold period. All of the properties Harmony seeks to acquire will have Land Use Restriction Agreements obligating Harmony to maintain them as rent and income restricted affordable rental properties, a restriction entirely consistent with Harmony's mission. Ideally, Harmony will seek to purchase properties that require little or no immediate physical repair and are operating at or near capacity. However, if necessary, Harmony's property manager or its affiliates have extensive experience with 'turn-around' work on affordable multifamily assets, often doing so at the request of HUD offices for properties of concern to them.
<table>
<thead>
<tr>
<th>Name</th>
<th>Type</th>
<th>Total Units</th>
</tr>
</thead>
<tbody>
<tr>
<td>Andrews Heights</td>
<td>Tax Credit</td>
<td>56</td>
</tr>
<tr>
<td>Arcade</td>
<td>Tax Credit</td>
<td>75</td>
</tr>
<tr>
<td>Aspenwood Glen</td>
<td>Tax Credit</td>
<td>120</td>
</tr>
<tr>
<td>Bent Oaks</td>
<td>Tax Credit</td>
<td>72</td>
</tr>
<tr>
<td>Brazos Village</td>
<td>Tax Credit</td>
<td>144</td>
</tr>
<tr>
<td>Canterbury Pointe</td>
<td>Tax Credit</td>
<td>144</td>
</tr>
<tr>
<td>Centre Court</td>
<td>Tax Credit</td>
<td>180</td>
</tr>
<tr>
<td>Chestnut</td>
<td>Tax Credit</td>
<td>48</td>
</tr>
<tr>
<td>Cimarron Estates</td>
<td>Tax Credit</td>
<td>180</td>
</tr>
<tr>
<td>Cobbler's Station</td>
<td>Tax Credit</td>
<td>72</td>
</tr>
<tr>
<td>Commander Place</td>
<td>Tax Credit</td>
<td>216</td>
</tr>
<tr>
<td>Commonwealth I/II</td>
<td>Tax Credit</td>
<td>124</td>
</tr>
<tr>
<td>Cove at Heatherwilde</td>
<td>Tax Credit</td>
<td>168</td>
</tr>
<tr>
<td>Cove at St Lucie</td>
<td>Tax Credit</td>
<td>144</td>
</tr>
<tr>
<td>East Haven</td>
<td>Tax Credit</td>
<td>48</td>
</tr>
<tr>
<td>Elm Lake</td>
<td>Tax Credit</td>
<td>69</td>
</tr>
<tr>
<td>Foxbrook Senior</td>
<td>Tax Credit</td>
<td>71</td>
</tr>
<tr>
<td>Franklin Ridge</td>
<td>Tax Credit</td>
<td>48</td>
</tr>
<tr>
<td>Gladden Farms</td>
<td>Tax Credit</td>
<td>220</td>
</tr>
<tr>
<td>Glenwood Apartments</td>
<td>Tax Credit</td>
<td>120</td>
</tr>
<tr>
<td>Graham Village</td>
<td>Tax Credit</td>
<td>50</td>
</tr>
<tr>
<td>Groves at Victoria Park</td>
<td>Tax Credit</td>
<td>122</td>
</tr>
<tr>
<td>Hanover Square</td>
<td>Tax Credit</td>
<td>65</td>
</tr>
<tr>
<td>Havenwood Place</td>
<td>Tax Credit</td>
<td>64</td>
</tr>
<tr>
<td>Hollow Creek</td>
<td>Tax Credit</td>
<td>120</td>
</tr>
<tr>
<td>Jacaranda Trail</td>
<td>Tax Credit</td>
<td>100</td>
</tr>
<tr>
<td>Kingfisher Creek</td>
<td>Tax Credit</td>
<td>35</td>
</tr>
<tr>
<td>Kingston Ridge</td>
<td>Tax Credit</td>
<td>60</td>
</tr>
<tr>
<td>Limestone Canyon</td>
<td>Tax Credit</td>
<td>260</td>
</tr>
<tr>
<td>Lyon's Walk</td>
<td>Tax Credit</td>
<td>72</td>
</tr>
<tr>
<td>Madison Woods</td>
<td>Tax Credit</td>
<td>72</td>
</tr>
<tr>
<td>Manor Ridge</td>
<td>Tax Credit</td>
<td>32</td>
</tr>
<tr>
<td>Millers Ridge</td>
<td>Tax Credit</td>
<td>72</td>
</tr>
<tr>
<td>Mitchell Wagon Lofts</td>
<td>Tax Credit</td>
<td>100</td>
</tr>
<tr>
<td>Oaks at Elleton</td>
<td>Tax Credit</td>
<td>168</td>
</tr>
<tr>
<td>Oaks Trail</td>
<td>Tax Credit</td>
<td>123</td>
</tr>
<tr>
<td>Overlook at Monroe</td>
<td>Tax Credit</td>
<td>184</td>
</tr>
<tr>
<td>Park at Fallbrook</td>
<td>Tax Credit</td>
<td>280</td>
</tr>
<tr>
<td>Park Springs</td>
<td>Tax Credit</td>
<td>200</td>
</tr>
<tr>
<td>Park View at Beech Grove</td>
<td>Tax Credit</td>
<td>160</td>
</tr>
<tr>
<td>Park Village</td>
<td>Tax Credit</td>
<td>144</td>
</tr>
<tr>
<td>Park Vista</td>
<td>Tax Credit</td>
<td>212</td>
</tr>
<tr>
<td>Parkside Crossing</td>
<td>Tax Credit</td>
<td>218</td>
</tr>
<tr>
<td>Pasco Woods</td>
<td>Tax Credit</td>
<td>200</td>
</tr>
<tr>
<td>Pemberly Palms</td>
<td>Tax Credit</td>
<td>200</td>
</tr>
<tr>
<td>Pine Valley</td>
<td>Tax Credit</td>
<td>108</td>
</tr>
<tr>
<td>Pinnacle Pointe</td>
<td>Tax Credit</td>
<td>143</td>
</tr>
<tr>
<td>Pirates Moor</td>
<td>Tax Credit</td>
<td>44</td>
</tr>
<tr>
<td>Pointe at Stoneybrook</td>
<td>Tax Credit</td>
<td>130</td>
</tr>
<tr>
<td>Prairie Park Senior</td>
<td>Tax Credit</td>
<td>96</td>
</tr>
<tr>
<td>Prairie Ridge Senior</td>
<td>Tax Credit</td>
<td>121</td>
</tr>
<tr>
<td>Rio Grande Ranch</td>
<td>Tax Credit</td>
<td>226</td>
</tr>
<tr>
<td>Sabal Chase</td>
<td>Tax Credit</td>
<td>340</td>
</tr>
<tr>
<td>Location</td>
<td>Type</td>
<td>Amount</td>
</tr>
<tr>
<td>-------------------------------</td>
<td>------------</td>
<td>--------</td>
</tr>
<tr>
<td>Sendero Ridge</td>
<td>Tax Credit</td>
<td>384</td>
</tr>
<tr>
<td>South Pointe</td>
<td>Tax Credit</td>
<td>196</td>
</tr>
<tr>
<td>Summerchase</td>
<td>Tax Credit</td>
<td>48</td>
</tr>
<tr>
<td>Town Parc at Nacogdoches</td>
<td>Tax Credit</td>
<td>96</td>
</tr>
<tr>
<td>Trinity</td>
<td>Tax Credit</td>
<td>48</td>
</tr>
<tr>
<td>Villas at Costa Brava</td>
<td>Tax Credit</td>
<td>250</td>
</tr>
<tr>
<td>Villas at Cove Crossing</td>
<td>Tax Credit</td>
<td>94</td>
</tr>
<tr>
<td>Villas at Willow Springs</td>
<td>Tax Credit</td>
<td>220</td>
</tr>
<tr>
<td>Western Trails</td>
<td>HUD</td>
<td>99</td>
</tr>
<tr>
<td>Whitford Place</td>
<td>Tax Credit</td>
<td>76</td>
</tr>
<tr>
<td>Wild Geese</td>
<td>Tax Credit</td>
<td>44</td>
</tr>
<tr>
<td>Willow Creek</td>
<td>Tax Credit</td>
<td>144</td>
</tr>
<tr>
<td>Wyndham Hall</td>
<td>Tax Credit</td>
<td>81</td>
</tr>
</tbody>
</table>
PROPERTY MANAGEMENT OVERVIEW

Greystone Property Management Corporation, or GPMC, is an Indianapolis-based real estate management, development and rehabilitation company with responsibility for both third-party and direct ownership management and construction management totaling approximately 8,612 apartments in seven states. As a member of the Greystone family of companies, GPMC is an integral part of a nationally recognized real estate investment, banking, financing, development and management organization. With a presence across the country, GPMC has that critical exposure to the national and local multi-family markets that keeps us ahead of the curve. We are dedicated to delivering exemplary service in a quality home environment. Our goal is to be the apartment home provider of choice, a goal we attain through our residents and employees. We understand that our customers define the standard of quality and service, and their loyalty must be earned.

Greystone’s management efforts include properties financed through a variety of programs including FannieMae, Freddie Mac, HUD, Rural Development, as well as Market Rate, conventional communities. Our current portfolio contains not only conventional backed mortgages but also bond financed as well as Tax Credit properties.

Greystone Management’s portfolio currently is valued in excess of $600,000,000 and includes communities in Indiana, North Carolina, Kentucky, Texas, Tennessee, South Carolina, Wisconsin, and Florida.

What Sets Greystone Property Management Apart

Proven success in the repositioning of assets is the result of a persistent focus on the application of basic property management fundamentals and the production of a quality rehabilitation effort. Greystone Property Management is distinguished by the company’s ability to increase the value of the assets that we manage. Our success and our growth, as well as that of our clients, is the direct result of the quality of our people, supported by our strong systems. We have been able to excel consistently in the development, rehabilitation and management of quality living environments.

People

Our people are our most important asset and the reason Greystone Property Management excels, grows and competes in markets that no one would call easy. We hire qualified people with the right attitude and aptitude for property management, and then we train them extensively.
We value and reward solid job skills, innovative thought processes, good judgment and decision-making skills, flexibility, follow through, and a can-do attitude.

**Communication**

In the business of property management, response time is critical. When you work with Greystone Property Management, you have direct access to the key decision makers. Unhindered by layers of command and exceptionally well organized to run leaner and more efficiently, we are able to put our knowledge to work quickly on your behalf.

**Knowledge of the Industry**

The only way to compete in a market is to know that specific market and the multifamily industry so thoroughly that you can minimize risk and maximize profitability as conditions change. Greystone Property Management’s edge is possession and ongoing acquisition of that up-to-date knowledge combined with flexibility. As quickly as conditions change, we analyze the situation, examine the options, make recommendations, and take action.

**Service**

Investors look to Greystone Property Management for an emphasis on return on investment while maintaining, protecting, and prolonging life of income producing real estate assets. GPMC is the right size to operate effectively. Instead of a huge, centralized administrative complex, we have team members who have the power to do their jobs as individuals and professionals. By empowering our people, we guarantee that we give our clients the best service in the industry while maximizing the financial performance of each property under our care.

**Services**

It is nearly impossible to prepare a comprehensive list of services offered by Greystone Property Management. Our firm has prospered by providing whatever is required by the circumstances, no matter how those circumstances change. However, we can categorize our analytical, creative, proactive, and aggressive approach into four basic services:

**Property Management**

Every property comes with its own challenges. Every owner and every investment advisor, portfolio manager, or asset manager has a unique set of goals and requirements. Meeting those challenges, goals and requirements is our job as property managers: to ensure the profitability and increased value of the asset.
Our goal is to maximize value. To do this, we use a broad range of skills and disciplines as varied as marketing and market research, financial analysis, construction consultation, and disposition—all in the service of increasing the profitability and value of the asset, all on behalf of the developer/owner and investor and according to the developer/owner’s and investor’s stated goals. Our duties build upon and complement those of other real estate professionals involved in the management of a property. We create and use communication channels between on-site management and the developer/owner or investment advisor. Well-versed in both the numbers-oriented business of the portfolio manager and the operations-oriented business of the property manager, we bridge the two disciplines efficiently in order to enhance the value of the property. As a property manager, Greystone Property Management oversees detailed plans in order to meet broad goals, summarizes detailed reports into succinct analyses, identifies risks and how to manage them, and communicates the means by which returns can be optimized.

Property Rehabilitation

Greystone’s focus on the Acquisition and Rehabilitation of multifamily real estate is the backbone of our business. Acting on behalf of Greystone affiliates and clients, we have driven the effort to acquire more than 21,475 units over the last seven years. Composed, almost entirely of defaulted, foreclosed and failed communities, the effective rehabilitation of these assets is the key to a successful outcome. Our construction management group has completed more than $59MM in renovations throughout the country with each effort coming in under budget on time and producing a superior finished product.

We have also engaged solely as the construction general contractor for third party owners with more than $30MM in rehabilitation work since 2007. Working with our prime group of subcontractors, we have taken real estate that was a plague on the neighborhood and turned them into safe decent homes for the residents of the property and neighborhood.

Getting the job done right, on time, and within budget. That is our result.

Marketing

Working from the stated objectives of the owner, Greystone Property Management can create a comprehensive marketing plan complete with quantifiable goals, strategies, deadlines, costs and accountability for individual properties or entire portfolios. Every aspect of a community is
taken into consideration, from the big picture called image to the smallest detail with the importance to make a difference in the performance of the property.

When the plan changes—as does every plan does in an ongoing process—we are able to keep goals clearly in sight because we have created a comprehensive plan. This position of strength also provides us tremendous flexibility and the ability to respond quickly to change, which we believe is the difference between a good management company and a great one.

**Affordable Housing Compliance**

Because Greystone Property Management understands the intricacies of Housing and Urban Development (HUD) and the Low Income Housing Tax Credit (LIHTC) - Section 42 program, as well as bond financed programs, we can improve the compliance of your property and maximize the value of your asset. We weed out conflicting or redundant information, check and recheck files and reports for accuracy and clarity, and report back to you as the investor or owner in concise documents that give you the facts, figures and options you require in order to make informed decisions. It is our job to give you the information and support your need to put your property in the best possible position to claim your tax credits, year after year.

**Financial Management**

Greystone Property Management provides the developer/owner with a complete range of financial management services, all distinguished by timely, accurate financial information and reports. We accomplish this by training our staff—both on site and at the Home Office—to be accountable for the details. Backed by state-of-the-art management programs, we continually monitor the budget, holding our property managers accountable for the property's performance as compared to budget. Because we have proven over years of experience the value of participatory management, each property manager is actively involved in planning as well as implementing the annual budget, which serves as the framework in which we operate. Having had such an important role in the establishment of a workable budget, our site professionals better understand and apply the expense controls that are necessary in order to reach the financial objectives. GPMC utilizes Resman’s web-based property management and accounting software. Resman solutions are designed to meet the demand of providing real-time information to the
fast-paced property management industry. We provide a complete suite of web-based solutions designed to increase your revenue, improve operational efficiencies and enhance resident satisfaction.

GPMC also performs various year-end functions for our clients, including coordination of outside audits or reviews.

The Management Team

Stephen Rosenberg is President and CEO of Greystone & Co. and affiliates. He founded Greystone in 1988 as an independent investment-banking firm and has since developed it into a mature investment firm with a national reputation. The Greystone umbrella now includes FannieMae, FHA, FreddieMac and Bridge Financing, Loan Servicing, Healthcare Management, Property Development and Proprietary Investment. Greystone distinguishes itself in its creative approach and persevering drive to provide solutions for its clients.

As CEO, Mr. Rosenberg is responsible for the coordination and management of corporate matters. Prior to founding Greystone, Mr. Rosenberg was a National Director with Dean Witter Reynolds. He holds a D.M.D. degree from the University of Pennsylvania School of Dentistry and an M.B.A. degree from the Wharton School.

Kerry Brewer is the Senior Vice President of Greystone Property Management Corporation. With more than 25 years experience in managing multifamily properties, Kerry oversees all aspects of Greystones' multifamily management operations throughout the United States. Prior to joining Greystone, she was a senior management with a large mid-west property management company and previously served as a Director of Compliance for over 5,000 Tax Credit units, consisting of 40 properties in four states with a large Florida based management company. She is experienced with various government programs including Tax Credit, BOND, SAIL, HOME, FMHA/RD and HUD Section 8. Brewer wrote and published two Section 42 Compliance Manuals.

William B. Guessford is the Managing Director involved with Greystone Property Management Corporation. He provides oversight of all REO properties and participates in the analysis and purchase of new assets. He has over 30 years' experience in managing multi-family properties throughout the United States with an emphasis on troubled assets and HUD insured properties. Prior to joining Greystone, Mr. Guessford was an Asset Manager for Housing Preservation Associates, Inc., a Regional VP for Insignia Management Group and also managed properties for Trammel Crow Residential Services. Mr. Guessford is a Certified Property Manager from the Institute of Real Estate Management, holds both the CAM, CAMII and CAMT designations through the National Apartment Association as well as the National Assisted Housing Professional designation through the National Assisted Housing Management Association.
Request the Mayor and City Council to enter into an Option to Lease with RHG Housing Development, LLC (RHG), the successful bidder for the Johns Island Affordable Housing RFP. RHG proposes to build both rental and for-sale affordable housing on the site.

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

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

As part of the RFP response, developer has requested $1,000,000 in gap financing to address infrastructure costs. Request for funds would occur at a later date.

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

Execution of option to lease will allow developer to claim site control for their pre-application for low income housing tax credits. The deadline for the pre-application is February 25, 2022.

*Commercial Property and Community & Housing Development have an additional form.*
REAL ESTATE COMMITTEE
GENERAL FORM

ORIGINATING OFFICE PLEASE NOTE: A FULLY STAFFED/APPROVED PACKAGE IS DUE IN THE CLERK OF COUNCIL'S OFFICE NO LATER THAN 10:00A.M. THE DAY OF THE CLERK'S AGENDA MEETING.

*Commercial Property and Community & Housing Development have an additional form.
COMMERCIAL REAL ESTATE FORM

TO: Real Estate Committee
DATE: January 31, 2022

FROM: Geona Shaw Johnson
DEPT: HCD

ADDRESS: TBD, Johns Island, Charleston, SC

TMS: 346-00-00-004

PROPERTY OWNER: City of Charleston
Request the Mayor and City Council to enter into an Option to Lease with RHG Housing Development, LLC. (RHG), the successful bidder for the Johns Island Affordable Housing RFP. RHG proposes to build both rental and for-sale affordable housing on the site.

ACTION REQUEST:

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

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

☐ ACQUISITION
Seller (Property Owner) ________________________ Purchaser ________________________

☐ DONATION/TRANSFER
Donated By: ______________________________________________

☐ FORECLOSURE
Terms: ______________________________________________

☐ PURCHASE
Terms: ______________________________________________

☐ CONDEMNATION
Terms: ______________________________________________

☐ OTHER
Terms: ______________________________________________

☐ SALE
Seller (Property Owner) ________________________ Purchaser ________________________

☐ NON-PROFIT ORG, please name ________________________
Terms: ______________________________________________

☐ OTHER
Terms: ______________________________________________

☐ EASEMENT
| Grantor (Property Owner) ________________________ |
| Grantee ________________________ |
COMMERCIAL REAL ESTATE FORM

☐ PERMANENT
Terms:

☐ TEMPORARY
Terms:

☒ LEASE
Lessor: City of Charleston
Lessee: RHG Housing Development, LLC

☒ INITIAL
Terms: Option to lease; expires January 1, 2023

☐ RENEWAL
Terms:

☐ AMENDMENT
Terms:

☐ Improvement of Property
Owner:
Terms:

BACKGROUND CHECK: If Property Action Request is for the sale or lease of city property, has a background check been completed?
Yes ☐ No ☐ N/A ☒

Results: __________________________

Signature: _________________________
Director Real Estate Management

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

______________________________

NEED: Identify any critical time constraint(s).

Execution of option to lease will allow developer to claim site control for their pre-application for low income housing tax credits. The deadline for the pre-application is February 25, 2022.
AN ORDINANCE

AUTHORIZING THE MAYOR TO EXECUTE, ON BEHALF OF THE CITY OF CHARLESTON ("CITY") THAT CERTAIN OPTION TO LEASE AND ACQUIRE REAL PROPERTY TO RHG HOUSING DEVELOPMENT, LLC ("DEVELOPER") THE CITY’S REAL PROPERTY, CONTAINING 12.647 ACRES, MORE OR LESS, AND DESIGNATED AS CHARLESTON COUNTY TMS NO. 346-00-00-004, UNDER WHICH THE DEVELOPER WILL DEVELOP A MINIMUM OF 90 AFFORDABLE RESIDENTIAL RENTAL UNITS AND 28 AFFORDABLE FOR SALE UNITS.

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

Section 1. That the Mayor is hereby authorized to execute, on behalf of the City of Charleston (the "City"), that certain Option to Lease and Acquire Real Property to RHG Housing Development, LLC (the "Developer") the City's real property, containing 12.647 acres, more or less, and designated as Charleston County TMS No. 346-00-00-004.

Section 2. The Option to Lease and Acquire Real Property (the "Option") is attached hereto and incorporated herein by reference as Exhibit 1.

Section 3. The real property subject to the Option is more particularly described in Exhibit A to the Option.

Section 4. The Mayor is further authorized to execute all other documents necessary to consummate the transaction set forth in the Option, including without limitation, that certain ground lease, deed, development agreement and other related documents as more particularly described in the Option, without further approval by City Council; provided, however, the form of any such documents necessary to consummate the transaction set forth in the Option shall first be approved by Corporation Counsel.
Section 5. This Ordinance shall become effective upon ratification.

Ratified in City Council this _____ day of ___________ in the year of Our Lord, 2022, in the 246th Year of the Independence of the United States of America.

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

ATTEST: __________________________
    Jennifer Cook
    Clerk of Council
STATE OF SOUTH CAROLINA
)
)
)
)
)
COUNTY OF CHARLESTON
)
)

OPTION TO LEASE AND
ACQUIRE REAL PROPERTY

THIS OPTION TO LEASE AND ACQUIRE REAL PROPERTY ("Option Agreement") is entered into as of the __________ day of ______________________, 2022 (the "Effective Date"), by and between City of Charleston, South Carolina, a South Carolina body politic and corporate (herein called the "City"), and RHG Housing Development, LLC, a Georgia limited liability company, its successors and assigns (herein called "Developer"). City and Developer are referred to herein individually as "Party" and collectively as "Parties."

WITNESSETH:

WHEREAS, City owns fee simple title to certain real property located in Charleston County, in the City of Charleston, State of South Carolina, consisting of approximately 12.64 acres and bearing Charleston County TMS No. 346-00-00-004 (such real property, together with all improvements thereon and appurtenances thereto, the "Property"); and

WHEREAS, City issued a Request for Proposal dated September 15, 2021 (the "RFP"), for the design, development, operation and/or sale of affordable rental and for sale homes, together with certain infrastructure, common area features and amenities related thereto, on the Property; and

WHEREAS, Developer submitted a proposal in response to the RFP ("Developer’s RFP Response") to (a) Ground Lease from the City a portion of the Property (as more particularly described herein, the "Rental Project Parcel") on which the Developer will design, develop, construct and operate affordable rental units and certain associated infrastructure and amenities (the "Rental Project") and (b) acquire from the City fee simple title to a portion of the Property (as more particularly described herein, the "Townhome Project Parcel" and together with the Rental Project Parcel, each a "Parcel") on which the Developer will design, develop, construct and sell affordable, for sale townhomes with certain associated infrastructure and amenities either included in the Townhome Project Parcel or located on the Rental Project Parcel subject to easements and/or licenses for the benefit of the Townhome Project Parcel (as more particularly described herein, the "Townhome Project," and together with the Rental Project, the "Project"); and

WHEREAS, the Parties have determined that prior to executing and delivering a long-term ground lease of the Rental Project Parcel (as further defined herein, the "Ground Lease") and the conveyance of fee simple title from City to Developer of the Townhome Project Parcel (the "Conveyance," and together with the execution and delivery of the Ground Lease, the deed effectuating the Conveyance and such other agreements and instruments as are contemplated hereinbelow, the "Closing"), certain preliminary studies, due diligence, and design work, as well as certain agreements setting forth how the Project will be developed and operated must be finalized and secured in order to assure the development and operation of the Project in accordance with the Developer’s and City’s expectations; and

WHEREAS, the Parties have determined to enter into this Option Agreement in order to ensure that, prior to Closing, all necessary preliminary preparations and agreements have been reached in order to ensure that the Project will be planned, developed and managed in accordance with the Parties’ mutual expectations.
NOW THEREFORE, in consideration of the mutual covenants and agreements set forth below to be kept and performed, the sum of Five and No/100ths ($5.00) Dollars (the "Option Money") paid by Developer to City, and other good and valuable consideration passing between the Parties, the receipt and sufficiency of which is hereby acknowledged, the City and Developer do enter into this Option Agreement upon the terms and conditions specified below:

1. **GRANT OF OPTION, OPTION PERIOD.** In consideration of the Option Money paid by Developer to City, City does hereby grant the Developer the single option to lease the Rental Project Parcel and acquire the Townhome Project Parcel (the "Option") subject to the terms and conditions more particularly set forth herein. The Option shall commence on the Effective Date of this Option and shall expire at 11:59 p.m. on January 1, 2023 (the "Option Period"). If the Developer does not validly exercise the Option in accordance with the terms hereof on or before the expiration of the Option Period, this Option Agreement shall automatically terminate upon expiration of the Option Period, except for those provisions that specifically survive the termination of this Option Agreement.

2. **SITE PLAN AND SURVEY; PROJECT PLANS AND SPECIFICATIONS; CROSS-OPERATIONAL DOCUMENTS; INFRASTRUCTURE REIMBURSEMENT AGREEMENT.**

(a) **Site Plan and Survey.** Attached hereto as Exhibit A is a preliminary site plan (the "Preliminary Site Plan") depicting the general layout of the Rental Project Parcel and Rental Project and the Townhome Project Parcel and Townhome Project (it being acknowledged, however, that the parties are working to revise the Preliminary Site Plan in an effort to maximize the number of for sale Townhome units, and thus, upon approval of the City and Developer, the Preliminary Site Plan may be revised). The Developer, at its expense and in consultation with City, shall no later than 90 days after the Effective Date (the "Survey Submittal Deadline") submit to the City a proposed subdivision plat showing the subdivision of the Property into the two Parcels, which shall be prepared by a registered land surveyor for the State of South Carolina, shall include a wetlands determination as to both Parcels, and shall determine the true and legal description of the two Parcels, as measured to the nearest one hundredth of an acre (the "Survey"). The Townhome Project Parcel may include separate lots for individual sale. The Survey shall be reviewed by City and the parties shall work in good faith to agree as to the final form of the Survey, and, provided that the Survey is generally in accordance with the Preliminary Site Plan, City will not unreasonably withhold its approval of the Survey. If the parties have not reached agreement as to the Survey within 30 days after the Survey Submittal Deadline, either party shall be entitled to terminate this Option Agreement (subject to the terms hereof which are expressly stated to survive termination) by providing written notice of such termination to the other before the parties reach agreement as to the Survey. Developer shall be responsible for obtaining any governmental and/or regulatory approvals (it being acknowledged that approval of the Survey by the City under this Section 2 does not constitute approval of the Survey for purposes of meeting the City's regulatory requirements for subdivision approval) necessary for legally causing the Parcels to be subdivided and causing the Survey to be recorded in the ROD Office for Charleston County prior to Closing.

(b) **Project Plans and Specifications; Site Plan and Survey.** The Developer, at its expense and in consultation with City, shall no later than October 1, 2022 (the "Preliminary Plans and Specs Submittal Deadline") submit to the City preliminary plans, prepared by a licensed architect or engineer, depicting the Rental Project and the Townhome Project (including, without limitation, all improvements, infrastructure, common areas and amenities) (the "Preliminary Plans and Specs"). Upon submittal to the City of the Preliminary Plans and Specs, City and Developer shall endeavor in good faith to reach agreement as to the final plans and specifications for the Project, provided that the Preliminary Plans and
Specs are generally in accordance with Developer’s RFP Response, City will not unreasonably withhold its approval of the Preliminary Plans and Specs. Upon written approval of final plans and specifications by the parties, the same shall be referred to herein as the “Plans and Specifications.” Such approval by the City of any Plans and Specifications is separate from and in addition to any approvals required by or from the City acting in its normal, regulatory capacity. Approval by the City of the Plans and Specifications shall not in any manner be construed as the City approving the operational, safety, technical, structural or other attributes of the Plans and Specifications, and shall only evidence that it has approved the same for purposes of proceeding with this Option Agreement. If the parties have not reached agreement as to the Plans and Specifications on or before January 1, 2023, either party shall be entitled to terminate this Option Agreement (subject to the terms hereof which are expressly stated to survive termination) by providing written notice of such termination to the other before the parties reach agreement as to the Plans and Specifications. Developer shall be responsible for obtaining any governmental and/or regulatory approvals and permits necessary to construct the Project in accordance with the Plans and Specifications and providing City with evidence of same prior to Closing.

(c) Cross-Operational Documents. It is intended that the Rental Project and the Townhome Project will share, and the Plans and Specifications for the Project will include, amenities, infrastructure, and other elements critical to the cohesive operation of both components of the Project, and the parties hereby agree to work together in good faith during the Option Period to negotiate such easements or other documents (the “Cross-Operational Documents”) as may be necessary or desirable in order to achieve functionality of the Project in accordance with the expectations of the Parties. The parties acknowledge that the Cross-Operational Documents will need to comply with all applicable federal and state agency rules and regulations. The City shall not unreasonably withhold its approval of the Cross-Operational Documents. If the parties have not reached agreement as to the Cross Operations Documents prior to Closing, either party shall be entitled to terminate this Option Agreement (subject to the terms hereof which are expressly stated to survive termination) by providing written notice of such termination to the other.

(d) Affordable Housing Restrictions as to Rental Project Parcel. The Conveyance of the Townhome Parcel will be made subject to a “Declaration of Transfer Restrictions,” and certain “Restrictive Covenants,” as approved by the City, which approval shall not be unreasonably withheld, to ensure that the Townhome Project will be subject to affordability requirements generally set forth in the RFP (the “Townhome Affordability Requirements”). If the parties have not reached agreement as to the Declaration of Transfer Restrictions or the Restrictive Covenants prior to expiration of the Option Period, either party shall be entitled to terminate this Option Agreement (subject to the terms hereof which are expressly stated to survive termination) by providing written notice of such termination to the other.

(e) Townhome Development Agreement. The Developer, at its expense and in consultation with City, shall no later than January 1, 2023 (the “Draft Development Agreement Submittal Deadline”) submit to the City a draft Development Agreement obligating the Developer to commence construction of the Townhome Project in accordance with the Plans and Specifications on or before July 23, 2023, and to complete such construction within 32 months thereafter. The Development Agreement shall provide that, in the event construction of the Townhome Project is not commenced or completed prior to such dates, at the City’s option, title to the Townhome Parcel shall revert to the City, subject only to those matters as existed as of the Effective Date of this Agreement. Upon submittal to the City of draft. Upon submittal to the City of the Draft Development Agreement, City and Developer shall endeavor in good faith to reach agreement as to the final Development Agreement, and City shall not unreasonably withhold approval of the Draft Development Agreement. Upon written approval of the same by the parties, the same shall be referred to herein as the “Development Agreement.” If the parties have not reached agreement as to the Development Agreement as of the expiration of the Option Period, either
party shall be entitled to terminate this Option Agreement (subject to the terms hereof which are expressly stated to survive termination) by providing written notice of such termination to the other.

(f) Infrastructure Reimbursement Contribution. The City has agreed to consider a request to contribute funds, not to exceed $1,000,000 to reimburse Developer for actual, out of pocket costs and expenses incurred by Developer with respect to public infrastructure components of the Project ("Infrastructure Reimbursement Contribution"). Subject to availability of funds and other determinations to be made by the City, the City will endeavor, in good faith, to locate funding sources and acceptable vehicles for making such Infrastructure Reimbursement Contribution, and if successful, will inform Developer of the amount and terms by which the Infrastructure Reimbursement Contribution will be made on or before May 15, 2022.

3. TERMS OF THE GROUND LEASE, CONVEYANCE, IRA and CROSS OPERATIONAL DOCUMENTS.

(a) Terms of the Ground Lease. During the pendency of the Option Period, the parties shall work together in good faith to negotiate the form of the Ground Lease reasonably acceptable to both parties. The Ground Lease shall contain, inter alia, the following terms and conditions:

1. the term of the Ground Lease shall be for a period of not less than sixty (60) years;

2. base rent under the Ground Lease shall be for a sum of $1.00 per year, payable in full upon the commencement of the term of the Ground Lease;

3. the Ground Lease shall be absolute net to the City, with Developer being solely responsible for all costs associated with ownership and operation of the Rental Project and the Rental Project Parcel;

4. the Ground Lease shall obligate Developer commence construction of the Rental Project in accordance with Plans and Specifications on or before July 23, 2023 and to complete such construction within 25 months thereafter (the "Rental Project Construction Deadline"); and failure by Developer to timely commence construction or to complete construction of the Rental Project on or before the Rental Project Construction Deadline (subject to reasonable notice and cure provisions to be outlined in the Ground Lease) shall afford the City the right to terminate the Ground Lease;

5. Developer shall be permitted to encumber the leasehold interest under the Ground Lease with leasehold mortgages, provided, however, that any and all such leasehold mortgages shall be subject and subordinate to the Ground Lease;

6. the Ground Lease will require Developer to lease the apartment units comprising the Rental Project in compliance the affordability requirements set forth in the RFP (the "Rental Affordability Requirements") and provide that failure by Developer to comply with the Rental Affordability Requirements shall afford the City the right to terminate the Ground Lease;

7. the Ground Lease will provide the holder of any leasehold mortgage with the right to cure defaults of Developer under the Ground Lease;

8. the Ground Lease shall contain terms and conditions whereby, in the event the Ground Lease is terminated for any reason, and without the assumption by the City of any
liabilities associated therewith, the Rental Project Parcel, together with any and all improvements thereon, as well as all plans, specifications, licenses, permits, reports and other materials associated with the construction, development and operation of the Rental Project shall be assigned and conveyed to the City free and clear of any lien or encumbrance.

(10) the Ground Lease shall state that it is made subject to each of the following (collectively, the “Permitted Exceptions”):

i. All matters of record affecting title to the Property recorded in the ROD Office for Charleston County prior to the Effective Date;

ii. All matters a true and accurate survey of the Property would reveal.

iii. Zoning and building ordinances, and any and all rules and regulations of any governmental unit now or hereafter in effect

iv. The Cross-Operational Documents

(11) the Ground Lease shall contain such other terms and conditions as the Parties reasonably deem necessary to achieve each Party’s expectations for the Project.

(b) Terms of the Conveyance. The Townhome Project Parcel shall be conveyed at Closing, via quit claim deed (the “Deed”), for $5.00 and no other consideration, duly executed and delivered by the City and expressly made subject to the Permitted Exceptions, the Development Agreement, the Declaration of Transfer Restrictions, the Restrictive Covenants and the Cross-Operational Documents. Additionally, and as a condition to Closing, the parties shall finalize, and the Developer shall satisfy, the terms of the “Redevelopment Contingencies Addendum,” generally on the form attached hereto as Exhibit B and incorporated herein by reference. For avoidance of doubt, in the interest of time, the Redevelopment Contingencies Addendum attached hereto applies only to the Townhome Project. In finalizing the Redevelopment Contingencies Addendum, the parties shall cause the same to apply to the Rental Project as well.

4. EXERCISE OF OPTION. Prior to expiration of the Option Period, and upon the finalization of the (i) Survey, (ii) Plans and Specifications, (iii) form of Ground Lease; (iii) form of Deed, Development Agreement, Declaration of Transfer Restrictions and Restrictive Covenants, and (iv) the Cross Operational Documents, and upon satisfaction of the items set forth in the Redevelopment Contingencies Addendum, Developer shall have the right to exercise the Option in accordance with the terms of this Option Agreement by giving the City written notice of its intention to do so in the manner described in Section 20 herein prior to the expiration of the Option Period. If the Option is exercised by the Developer, then the Parties shall cause the Survey to be recorded (at Developer’s sole cost and expense) and shall execute and deliver the documents set forth in Section 9 at Closing, which shall occur on a date specified by Developer no more than 45 days after the notice to exercise. For avoidance of doubt, and without limitation as to other documents that may need to be recorded, the Ground Lease, the Deed and the Cross Operational Documents shall be recorded at Closing in the ROD Office for Charleston County immediately upon Closing and prior to the recordation of any third party or financing agreements.

5. RESERVED
6. **FAILURE TO EXERCISE.** If the Developer fails to exercise the Option prior to expiration of the Option Period, the Option shall be null and void and of no further force or effect, and the Option Money shall be retained by the City.

7. **INSPECTION.**

During the Option Period, Developer and/or Developer’s agents or employees shall have the right to enter upon the Property during regular business hours to conduct such inspections, tests and studies as Developer may deem necessary, provided:

(a) such inspections, tests and studies shall not interfere with or damage the Property; and

(b) Developer shall leave the Property in at least the same condition as it was prior to the entry onto the Property by Developer or its agents or employees or, in the event of any damage to the Property by Developer or its agents or employees, Developer shall immediately repair and restore the Property to its prior condition. Developer agrees to indemnify and hold harmless City from any loss or damage, including reasonable attorneys’ fees, arising out of the inspections, tests or studies that Developer, its agents or employees may conduct pursuant to this paragraph, and to restore any damage to the Property resulting from such inspections. This indemnity and restoration obligation shall survive termination of this Option Agreement and the Closing.

(c) Prior to expiration of the Option Period, Developer shall cause a Phase 1 environmental site assessment of the Property (the “Phase 1 Assessment”) to be performed, and if the Phase 1 Assessment recommends the performance of a Phase 2 environmental site assessment or recommends subsurface investigations that involve borings or penetration of the Property, (the “Phase 2 Assessment”), Developer may perform a Phase 2 Assessment only upon obtaining the prior written consent of City, which may be granted or withheld in City’s sole discretion. If City permits Developer to perform a Phase 2 Assessment, Developer must provide a copy of the Phase 1 Assessment and, if requested by City, provide City, at no cost, with a copy of the Phase 2 Assessment promptly after completion. If the Phase 1 Assessment reveals Recognized Environmental Conditions and the Parties cannot reach agreement as to what, if any, action needs to be taken in connection with the development of the Project on account thereof, either party shall be entitled to terminate this Agreement (subject to the terms hereof which are expressly stated to survive termination).

(d) If the Option is not exercised, or in the event this Option Agreement is terminated, the Developer shall, at no cost to the City, deliver and validly assign to the City all documents, reports, plans, specifications, permits, licenses and other non-proprietary materials related to the Property or development of the Project.

8. **REPRESENTATIONS AND WARRANTIES.**

(a) **City Representations and Warranties.** To induce Developer to enter into this Option Agreement, City makes the following representations and warranties, all of which City represents and warrants are true as of the Effective Date hereof and shall be true as of Closing:

   (1) There are no special assessments or condemnation or eminent domain proceedings which would affect the Property or any part thereof;
(2) City has all necessary power to execute and deliver this Option Agreement and to perform all of the obligations of City hereunder;

(3) Neither the execution and delivery of this Option Agreement, the consummation of the transactions herein contemplated, nor the compliance with the terms, conditions and provisions hereof will conflict with, or result in a breach of, any of the terms, conditions or provisions of any agreement, order or other instrument or document to which City is a party or by which it is bound;

(4) City has not received written notice of any pending or threatened change to the zoning classification of the Property;

(5) City has not received written notice of any actions, suits or proceedings pending or threatened before any court, agency, governmental authority or arbitrator related to the Property;

(6) Until Closing, City will continue to maintain the Property in its present condition and repair subject to normal wear and tear;

(7) City has not received written notice of any violations of law, ordinances or orders of any governmental authority having jurisdiction over the Property;

(8) None of the representations or warranties of City contained in this Option Agreement and, to the best of City's knowledge, no documents furnished in connection herewith or in connection with the transactions contemplated hereby, contain any untrue statement of a material fact necessary to make the statements of fact herein and therein not misleading.

(b) Developer Representations and Warranties. To induce City to enter into this Option Agreement, Developer makes the following representations and warranties, all of which Developer represents and warrants are true as of the Effective Date hereof and shall be true as of Closing:

(2) Developer is a limited liability company duly organized and validly existing in good standing under the laws of the State of Georgia with full corporate power to execute, deliver and perform the obligations and transactions contemplated in this Option Agreement.

(2) Developer and any officer, member, manager or partner executing this Option Agreement has full power, authority, and legal right to enter into this Option Agreement and to carry out the provision of this Transfer Agreement according to the terms hereof. The Developer has duly authorized the execution and delivery of this Option Agreement, and no other action of the Developer is requisite to the execution and delivery of this Option Agreement. No consents or approvals are required to be obtained from any third parties for the execution and delivery of this Option Agreement.

(3) Neither the execution and delivery of this Option Agreement, the consummation of the transactions herein contemplated, nor the compliance with the terms, conditions and provisions hereof will conflict with, or result in a breach of, any of the terms, conditions or provisions of any agreement, order or other instrument or document to which Developer is a party or by which it is bound;

(c) AS IS/WHERE IS. EXCEPT AS OTHERWISE SET FORTH IN THIS AGREEMENT OR IN ANY CLOSING DOCUMENTS SUBMITTED BY CITY TO DEVELOPER, DEVELOPER ACKNOWLEDGES AND AGREES THAT, THE PROPERTY IS LEASED AND
CONVEYED "AS IS" "WHERE IS" AND "WITH ALL FAULTS" AND, EXCEPT AS OTHERWISE SET FORTH IN THIS AGREEMENT OR IN ANY CLOSING DOCUMENTS SUBMITTED BY CITY TO DEVELOPER, NEITHER CITY, NOR ANY AGENT OR REPRESENTATIVE OF CITY, HAS MADE, NOR IS CITY LIABLE FOR OR BOUND IN ANY MANNER BY ANY EXPRESS OR IMPLIED WARRANTIES, GUARANTEES, PROMISES, STATEMENTS, INDUCEMENTS, REPRESENTATIONS OR INFORMATION PERTAINING TO THE PHYSICAL CONDITION OR ENVIRONMENTAL CONDITION OF THE PROPERTY, OR THE USES WHICH CAN BE MADE OF THE SAME. THIS PROVISION SHALL SURVIVE CLOSING.

9. **Closing.** At the Closing, City and Developer shall execute and deliver the following (each signed by the Party or Parties as indicated):

   (a) Both Parties shall execute and deliver
      1. the Ground Lease;
      2. Closing Statement;
      3. Cross-Operational Documents;
      4. The Development Agreement
      5. Such other instruments as are necessary or reasonable to consummate this transaction in accordance with the terms of this Option Agreement.

   (b) City shall execute and deliver
      1. The Deed;
      2. An owner’ affidavit and ano lien affidavit reasonably satisfactory to the title insurance company issuing the title insurance for the benefit of the Developer and/or its lender, in order to delete from the policies of title to be issued the standard printed exceptions relating to mechanics’ liens and parties in possession, provided, however, the foregoing shall contain no obligation of the City to indemnify, defend or hold harmless the Developer, the title company or any third party or to provide any document or instrument not expressly required by the terms hereof;

      True copies of such documents of City which authorize the transactions contemplated hereby as are reasonably required by the title insurance company issuing the title insurance policy for the Developer and/or its lender;

   (c) Developer shall execute and deliver:

      1. Declaration of Transfer Restrictions;
      2. Such documents and instruments as are necessary to satisfy the Redevelopment Contingencies Addendum; and
      3. Such other instruments as are necessary or reasonable to consummate this transaction in accordance with the terms of this Option Agreement.
10. **CLOSING AND DELIVERY OF POSSESSION.** The Closing shall take place on or before 45 days after Option expires on January 1, 2023, in Charleston County, South Carolina, at a time and place mutually agreed to by the City and the Developer.

11. **EXPENSES.** In addition to other provisions for the payment of the expenses contained in this Option Agreement, City shall pay City’s attorney’s fees and the transfer taxes owing on account of any recorded documents. Developer shall pay for the cost of the title examination and title insurance, the cost of the Survey, Developer’s attorney’s fees and any other fees and expenses incurred by Developer in connection with the Closing contemplated hereby.

12. **RESERVED**

13. **CONDEMNATION.** In the event any portion of the Property shall be taken in an eminent domain proceedings prior to the Closing, City shall promptly notify Developer and Developer, by notice to City within thirty (30) days following City’s notice, may elect to either: (a) terminate this Option Agreement in which event this Option Agreement shall thereafter be null, void and of no further effect (except for such items as are expressly stated to survive termination) and the Option Money shall be refunded to Developer; or (b) continue this Option Agreement in full force and effect. In the event the Developer elects to continue this Option Agreement in full force and effect, the City shall assign to Developer all of its rights in and to any such condemnation awards or proceedings. In the event the City determines that such condemnation will materially impact the viability of the Project, City shall be entitled to terminate this Option Agreement (subject to such items as are expressly stated to survive termination).

14. **RISK OF LOSS.** The risk of any and all losses to the Site as a result of casualty from and after the Effective Date hereof shall be on the City. In the event that the Site is damaged by casualty prior to the Closing Date, City may elect to either: (a) if the Site can be restored to substantially the same condition as it existed prior to such casualty within sixty (60) days following the date of the casualty, City may, at its option elect to repair and restore the Site and the Closing Date shall be extended accordingly; or (b) subject to the rights of the Developer described in (c) below, City may elect to terminate this Option Agreement upon written notice to Developer in which event this Option Agreement shall thereafter be null, void and of no further effect (except for such items as are expressly stated to survive termination) and the Option Money shall be returned to Developer; or (c) if City elects not to repair and restore the Site, Developer may elect to purchase the Site in its damaged condition and receive an assignment of City’s insurance proceeds on the Site. In the event the City determines that such loss or casualty will materially impact the viability of the Project, City shall be entitled to terminate this Option Agreement (subject to such items as are expressly stated to survive termination).

15. **BROKERS.** City and Developer each represent and warrant that no real estate brokerage commission is payable to any persons or entities in connection with the transaction contemplated hereby.

16. **DEFAULT BY THE CITY.** In the event City shall fail to perform or comply with any covenant, agreement or condition contained in this Option Agreement that is expressly required to be performed or complied with by City on or prior to the Closing Date, then Developer, at the option of the Developer, may:

(a) elect to terminate this Option Agreement (except for such items as are expressly stated to survive termination) and receive a full refund of the Option Money and seek reimbursement of its actual, out of pocket costs and expenses incurred in connection with the transactions contemplated hereby, but in no event to exceed $25,000; or
(b) proceed at law or in equity to enforce the Developer’s rights under this Option Agreement, including the right to compel specific performance of City’s obligations under this Option Agreement and the right to seek reimbursement for its actual, out of pocket costs and expenses but in no event to exceed $25,000.00.

17. **DEFAULT BY THE DEVELOPER.** In the event Developer shall fail to perform or comply with any covenant, agreement or condition contained in this Option Agreement that is expressly required to be performed or complied with by the Developer on or prior to the Closing Date, then City, may:

   (a) retain the Option Money as liquidated damages; or

   (b) if the Option has been exercised, but the Developer fails to proceed in accordance with express requirements under this Option Agreement, the City may seek reimbursement for its actual, out of pocket costs and expenses but in no event to exceed $25,000.

Notwithstanding the preceding, the provisions of this Section 17 do not limit the liability of the Developer to pay certain costs, indemnify the City or restore damages to the Property as expressly provided in other sections of this Option Agreement.

18. **DOCUMENTS:** Within ten (10) days of the Effective Date hereof, City shall provide Developer with copies of:

   (a) Any boundary, topographic, geotechnical, or other surveys of the Property and all environmental studies or similar reports on the Property in City’s possession, if any; and

   (b) Any existing title insurance policy or policies on the Property in City’s possession.

19. **TIME.** Time is of the essence with respect to each and every provision of this Option Agreement. Any reference herein to time periods shall in the computation thereof include Saturdays, Sundays and legal holidays, and any time period provided for herein which shall end on a Saturday, Sunday or legal holiday, shall extend to 5:00 P.M. of the next full business day.

20. **NOTICES.** All notices or other communications provided for herein shall be in writing and shall be delivered in person or mailed by Registered or Certified Mail, Return Receipt Requested, and postage prepaid, to the parties at the following addresses:

    **If to the City:**

    Geona Shaw Johnson, Director
    Housing and Community Development
    City of Charleston
    75 Calhoun Street, 3rd Floor
    Charleston, SC 29401

    With a copy to:

    Julia Copeland
    City of Charleston
Notice delivered in person shall be effective when delivered. Notices by Registered or Certified Mail shall be deemed effective as of the earlier of the date when received or three (3) days after deposit in the United States mail, properly addressed, with postage prepaid. Any party wishing to change its address or the name of the person to whom notices should be delivered from that set forth above may do so in accordance with the notice provisions set forth in this paragraph.

21. MISCELLANEOUS PROVISIONS.

(a) **Counterparts.** Any number of counterparts of this Option Agreement may be signed and delivered, each of which shall be considered an original and all of which, together, shall constitute one and the same instrument.

(b) **Choice of Law.** This Option Agreement is to be governed by, enforced and construed in accordance with the laws of the State of South Carolina.

(c) **Modification.** The parties acknowledge that no change, modification, termination or attempted waiver of any of the provisions of this Option Agreement shall be binding upon any party hereto unless reduced to writing and signed by the party or parties against whom enforcement is sought.

(d) **Assignment.** This Option Agreement shall inure to the benefit of and shall be binding upon the successors of the parties hereto except as otherwise stated herein. Developer may assign its rights and obligations pursuant to this Option Agreement to an affiliate of Developer, but Developer may not otherwise assign its rights and obligations pursuant to this Option Agreement.

(e) **Entire Agreement.** This Option Agreement contains the entire agreement between City and Developer and cannot be varied or modified except by written instrument signed by both parties hereto. The parties further agree that there are no other written or oral
agreements, understandings, representations, or warranties which have not been expressly set forth herein.

(f) Attorney’s Fees. If any litigation shall be instituted for the purpose of enforcing or interpreting any of the provisions of this Option Agreement, the prevailing party or parties, as determined by the Court having jurisdiction thereof, shall be entitled to recover, in addition to all other relief, an amount equal to all reasonable costs and expenses incurred in connection therewith, including, without limitation, reasonable legal expenses (including but not necessarily limited to fees for services of attorneys, paralegals and legal assistants) at the trial level and in connection with all appellate proceedings.

(g) Waiver. No waiver hereunder of any condition or breach shall be deemed to be a continuing waiver or a waiver of a subsequent breach.

(h) Headings. Headings used hereunder are for convenience only and do not constitute a substantive part of this Option Agreement.

(i) Survival of Agreement. The warranties and representations made herein shall survive the Closing hereof for a period of 6 months.

(j) Interpretation Presumption. The parties represent and warrant to one another that each has, by counsel or otherwise contributed substantially and materially to the provisions of this Option Agreement, actively participated in the finalization of this Option Agreement, and in the event of a dispute concerning the interpretation of this Option Agreement, each party hereby waives the doctrine that an ambiguity should be interpreted against the party which has drafted the document.

(k) Authority of the Mayor. By approving this Agreement and the related Ordinance, the City Council of the City of Charleston authorizes and directs the Mayor of the City, in consultation with the office of Corporation Counsel, to approve documents and grant and withhold consent on the City’s behalf when such consent or approval is required by the terms hereof.

*** Signature Pages to Follow***
EXECUTED by the City as of the date first above written.

CITY:

City of Charleston

By: __________________________
Name: _______________________
Title: _______________________

Attest:

____________________________

Name: ______________
Its: Clerk
EXECUTED by the Developer as of the date first above written.

DEVELOPER:

RHG HOUSING DEVELOPMENT, LLC,
a Georgia limited liability company

By: Resource Housing Group, Inc.,
a Georgia nonprofit corporation
Its: Sole Member

By: ____________________________
Name: Chase Northcutt
Title: President
EXHIBIT B
Redevelopment Contingencies Addendum

1. **Definitions:** In addition to the words and terms defined elsewhere in the Transfer Agreement, the following terms shall have the following meanings for purposes of this Addendum:

   (A) **"Architect"** means the Developer's design architect or such other architect or architects as shall be employed by the Developer and approved by the City.

   (B) **"Architect's Contract"** means the written agreement between the Developer and the Architect providing for architectural services to the Developer relating to the Development of the Townhome Project.

   (C) **"Change Orders"** means any amendment or modification of the Development Documents.

   (D) **"Construction Contract"** means the agreement between the Developer and the General Contractor, as approved by the City, signed by all of the parties thereto and dated on or before the Initial Closing providing for the Development of the Townhome Project Parcel.

   (E) **"Cost Estimate"** means the detailed schedule and construction budget prepared by the Developer, as approved by the City, showing a detailed itemization of the costs of acquiring the Townhome Project Parcel and the Development, including a line item development budget (including a listing of all sources and uses of funds), an itemization of all costs anticipated by the Developer incident to the Project and the resale of the individual townhomes constructed as a part of the Townhome Project (each, a "Unit") to an Eligible Buyer, and all costs or other amounts funded or to be funded by Participating Lender Loan and from equity contributions of the Developer or others.

   (F) **"Developer"** means the original Developer named above, and its successors and assigns.

   (G) **"Developer's Inspector"** means an engineering or architectural firm hired by the Developer and approved by the City, which may be the Architect.

   (H) **"Development"** means any and all repairs, construction, reconstruction, renovations, development, redevelopment, improvements, modifications or additions now or hereafter made to or constructed on the Townhome Project Parcel as contemplated by the Transfer Agreement, the Development Agreement, the Drawings and the Development Documents.
(I) "Development Documents" means the Construction Contract together with the
general and special conditions attached thereto, the Architect's Contract, the
Drawings, any Change Orders, and the General Contractor's bids and proposals.

(J) "Development Schedule" means a schedule prepared by the Developer and
delivered to and approved by the City providing a detailed schedule of the dates
by which portions of the Townhome Project shall be completed, together with a
detailed funding schedule for all items and showing the amount the Developer
anticipates drawing during the Development of the Townhome Project from loans
and other sources, as approved by the City, including any amendments or
modifications thereto as may be made by the Developer from time to time and
approved by the City according to the terms of the Development Agreement.

(K) Intentionally Omitted.

(L) "Drawings" means the final plans and specifications for the Development of the
Townhome Project Parcel, as approved by the City, including any amendments or
modifications thereto as may be made by the Developer from time to time and
approved by the City.

(M) "Final Closing" means the date on which each Unit is sold and title thereto
conveyed by the Developer to an Eligible Buyer.

(N) "General Contractor" means such contractor or contractors as shall be employed
by the Developer for Development of the Townhome Project and approved by the
City.

(O) "Initial Closing" means the date on which the Townhome Project Parcel is sold
and title thereto conveyed by the City to the Developer.

(P) "Insurance Requirements" means the City's requirements for the policies of
insurance as provided for and required by the Transfer Agreement, the
Development Agreement, the Restrictive Covenants and the Participating Lender.

(Q) "Legal Authorities" or "Legal Authority" means any federal, state or local
governmental or quasi-governmental body, office, department, agency, board,
court or other instrumentality thereof exercising jurisdiction over the
Development of the Townhome Project, the operation and occupancy of the
Townhome Project, the Developer, the performance by the Developer of any act
or obligation, or the observance by the Developer of any agreement, provision or
condition of any nature whatsoever contained in this Agreement.

(R) "Legal Requirements" means any law, ordinance, order, code, rule, regulation or
standard of any Legal Authority.

(S) Intentionally Omitted.
“Qualified Purchaser” means a person (or persons) who is (are) qualified by the City for home ownership and to purchase any Unit upon completion thereof in accordance with the Restrictive Covenants and the City of Charleston’s Homeownership Initiative Redevelopment Plan’s existing or future guidelines.

“Restrictive Covenants” means those certain covenants and restrictions specified in the Transfer Agreement.

“Substantial Completion” or “Substantially Completed” means the date when: (i) the Development of the Townhome Project shall have been fully completed in a good and workmanlike manner and according to the Development Documents, in full compliance with all applicable Legal Requirements of any Legal Authority, except for punch list items approved by the City; and (ii) all certificates of use and occupancy have been issued by all appropriate Legal Authorities for the Townhome Project.

2. The following contingencies shall apply to the conveyance of the Townhome Project Parcel under the Transfer Agreement. The City shall not be obligated to close and convey the Townhome Project Parcel to the Developer under the Transfer Agreement unless the following conditions shall have been satisfied for such Townhome Project Parcel on or before the closing:

(A) The representations and warranties of the Developer contained in the Transfer Agreement, the Development Agreement, and otherwise made by or on behalf of the Developer shall be true and correct in all material respects on and as of the closing.

(B) The Developer shall have satisfied each of the conditions precedent to the closing.

(C) Intentionally Omitted.

(D) The Developer shall have satisfied each of the conditions precedent to the closing of any loan or loans, if any, approved by the City and necessary to finance the acquisition of the Townhome Project Parcel and the Development of the Townhome Project, and each such loan or loans must close on or before the date of the closing for the Townhome Project Parcel and each such loan is junior and subordinate to the Restrictive Covenants.

(E) The Developer, at its sole cost and expense, must have provided or caused to be provided to the City, in a format prescribed by the City, and the City must have received, reviewed and approved the following:

(1) Authority and Capacity: Evidence of the Developer’s organization, valid existence, and authority to enter into the Development Agreement, good
standing, and current compliance with all laws, payments of taxes, and such other documents as the City may require.

(2) **Financial Statements**: The Developer shall provide the City with such financial reports and information relating to the Developer, the General Contractor and the Townhome Project as the City may request (including, without limitation, balance sheets, profit/loss statements, and tax returns for the current year and the prior three (3) years), which financial reports and information shall be prepared in accordance with the requirements of the City, certified by an officer of the Developer or the General Contractor as the case may be, and, if requested by the City, prepared by an independent certified public account. The City may accept a letter of credit from an established financial institution regarding credit and financial capacity.

(3) **Other Developer Information**: The Developer shall provide the City with such other reports and information relating to the Developer as the City may request, including, without limitation, information on the Developer’s background, mission, history, list of Board of Directors and/or Trustees, experience, qualifications, list of projects, and resumes of key staff members.

(4) **Insurance**: The original policies of insurance or certificates of insurance satisfactory to the City satisfying the Insurance Requirements, together with evidence of the payment of premiums therefore. Such insurance shall include, without limitation, the Developer’s effective, paid-up policies of fire, flood and all-risk replacement cost coverage of all insurable improvements on the Townhome Project Parcel (during and with respect to Development, in builder’s risk completed value form); workers compensation insurance; comprehensive general public liability insurance; and such other or additional insurance, and covering such risks, as the City requires. All policies must be written by insurers, in amounts, with endorsements, and on terms and conditions satisfactory to the City. If requested by the City, the Developer shall have the City named as an additional insured under the above-referenced insurance policies. The Developer shall keep all such insurance coverage in place until such time as the last Final Closing occurs and has concluded.

(5) **Availability of Funds**: Developer will provide a letter from an established financial institution regarding credit, financing etc.

(6) **Legal Opinion**: An opinion of the Developer’s counsel to the effect that the Developer is duly organized and validly existing and in good standing under the laws of the state of its organization, authorized to do business in the State of South Carolina, with full power to own the Townhome Project Parcel and execute, deliver and perform its obligations under the
Development Agreement; that the Development Agreement is valid and legally binding and enforceable against the Developer in accordance with its terms, subject to laws pertaining to bankruptcy and insolvency; and opining to such other matters as may be required by the City.

(7) **Errors and Omissions Insurance:** Copies of the Architects and the Developer's Inspector's certificate of Errors and Omissions Insurance in an amount acceptable to the City, and endorsed so that the policies shall not be terminated, expired or canceled without thirty (30) days advance written notice to the City.

(8) **Cost Estimate and Development Documents:** The Cost Estimate and all Development Documents with any modifications thereto, together with evidence of written approval thereof by the City. If requested by the City, the Developer must also provide the City or cause to be provided to the City, and the City must have received, reviewed and approved, consents for the City to use the Development Documents in connection with the Development and collateral assignments to the City of the Developer's rights in the Development Documents and in such other contracts and agreements as the City shall require. The Developer's contractors, architects, engineers and any major subcontractors shall be subject to approval by the City. All Development Documents, including, without limitation, the Construction Contract, must be guaranteed maximum price contracts.

(9) **Payment and Performance Bonds:** Assurance of completion of the Development by the Developer or General Contractor on behalf of the developer will be provided by the Developer if at all in a manner acceptable to the City and the Participating Lender.

(10) **Authorized Signers:** The Developer and the General Contractor shall advise the City in writing of the individual(s) within their organizations who are authorized to sign Change Orders, forms relating to completion and cost certification, or any other forms required by the City during Development, or to certify completion of Development. It shall be the responsibility of the Developer and the General Contractor to notify the City in writing in advance of any changes in the designated signatories.

(11) **Development Schedule:** The Developer shall deliver the Development Schedule to the City and the City must approve same.

(12) **Other Lender Documents:** The Developer shall deliver to the City true copies of the promissory note(s) evidencing all loans relating to the Townhome Project, including, without limitation, the Participating Lender loan(s), together with any mortgage(s) securing said loans, certified by the lenders thereof as to their authenticity.
(13) **Development Team:** The Developer shall provide in writing a list (including names, addresses and telephone numbers) of all development team members, including, but not limited to, the Developer's attorney, general contractor, architect, surveyor, consultants, etc.

(14) **Appraisal:** An initial appraisal of the estimated market value of the Townhome Project Parcel with the proposed improvements to be followed by a certification of final As-built value upon Substantial Completion. The appraisal(s) must be addressed to the City and must conform to the Uniform Standards of Professional Appraisal Practice ("USPAP") adopted by the Appraisal Standards Board of the Appraisal Foundation. Any deviation from the USPAP must be explained in the appraisal(s). The appraiser(s) must be licensed and/or certified if required by applicable Federal Deposit Insurance Corporation regulations or state laws, and must be approved by the City and the Participating Lender.

(15) **Intentionally Omitted.**

(16) **Sales Pro-forma:** A sales pro-forma evidencing the projected price for which each Unit shall be re-sold by the Developer to an Eligible Buyer; provided, however, the parties hereby acknowledge and agree that the projected price may change as provided in the Development Agreement based on unexpected and/or unanticipated costs actually incurred by the Developer in the Development of the Townhome Project.

(17) **Building Permit/Approvals/Licenses:** Copies of a valid building permit for the Townhome Project and all other permits, licenses and approvals necessary for Development of the Townhome Project, including, without limitation, any necessary permits, licenses and approvals for the Drawings, any demolition, historic preservation, use and occupancy, and for access and utility services to the Townhome Project.

(18) **Soil Tests:** Soil tests and a foundation report regarding the Townhome Project Parcel by an engineer satisfactory to the City; provided, however, the City, at its option, may agree to waive this requirement if the Architect, General Contractor, or engineer provides the City with written certification satisfactory to the City that such tests and reports are not necessary.

(19) **Utilities:** Evidence that the Townhome Project shall be directly connected to abutting public water, sewer, gas, electrical and telephone lines and pipes (and any other utilities necessary for the Townhome Project) properly operating and in sufficient capacity with all charges currently paid.
(20) **Zoning:** Evidence that all applicable zoning ordinances and similar Legal Requirements permit the use for which the Townhome Project is intended and have been and shall be complied with (including building codes and requirements as to parking, building setbacks, lot size and ingress and egress), except that the Developer is assisting the Department with increasing density which may likely require variances and/or be "non-conforming."

(21) **Disabilities Laws:** Evidence that the Developer, the Townhome Project and the Drawings, and the Development and present and intended use and occupancy of the Townhome Project, do and shall comply with all other applicable Legal Requirements, including those regarding access and facilities for handicapped or disabled persons.

(22) **Access:** Evidence that the Townhome Project abuts and has fully adequate direct and free access to one or more dedicated public streets and thoroughfares and that all easements, leases and other rights necessary for the present and intended use of the Townhome Project, including those for ingress and egress, for vehicular and pedestrian traffic and for vehicle parking, are and shall continue in effect.

(23) **Storm Water:** Evidence that the Townhome Project shall have adequate, properly approved and permitted storm water run-off and/or detention.

(24) **Cost Estimate:** The Cost Estimate.

(25) **Taxpayer Identification Number:** The federal taxpayer identification number for the Developer.

(26) **Miscellaneous:** Such other evidence, documents, certificates and items reasonably requested by the City or the Participating Lender.

If the above contingencies are not satisfied by closing for the Townhome Project Parcel, then either the Developer or the City shall have the option, in its sole discretion, to terminate and cancel this Transfer Agreement.
REAL ESTATE COMMITTEE
GENERAL FORM

TO: Real Estate Committee DATE: February 7, 2022
FROM: Leigh Bailey DEPT: BFRC
ADDRESS: 2093 Executive Hall Rd., Charleston, SC 29407
TMS: Charleston County TMS No. 351-01-00-049

PROPERTY OWNER: Traverse Point, LLC, a South Carolina limited liability company

ACTION REQUEST: Approval of the Lease Amendment renewing the lease agreement between Traverse Point, LLC and the City of Charleston, for lease of the commercial space located at 2093 Executive Hall Road, Charleston, South Carolina.

ORDINANCE: Is an ordinance required? Yes ☐ No ☒

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

<table>
<thead>
<tr>
<th>Department Head</th>
<th>Signature</th>
<th>Attachments</th>
</tr>
</thead>
<tbody>
<tr>
<td>Legal Department</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Chief Financial Officer</td>
<td>Mattxxx, Dept. 6F</td>
<td></td>
</tr>
<tr>
<td>Director Real Estate Management</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

FUNDING: Was funding needed? Yes ☒ No ☐
If yes, was funding previously approved? Yes ☒ No ☐

*If approved, provide the following:
Dept/Div. 200000 Acct: 52510
Balance in Account ____________ Amount needed for this item ____________

Monthly rent amount is approximately $6,770.10.

NEED: Identify any critical time constraint(s).

*Commercial Property and Community & Housing Development have an additional form.
COMMERCIAL REAL ESTATE FORM

TO: Real Estate Committee DATE: February 7, 2022
FROM: Leigh Bailey DEPT: BFRC
ADDRESS: 2093 Executive Hall Rd., Charleston, SC 29407
TMS: Charleston County TMS No. 351-01-00-049
PROPERTY OWNER: Traverse Point, LLC, a South Carolina limited liability company

Approval of the Lease Amendment renewing the lease agreement between Traverse Point, LLC and the City of Charleston, for the lease of the commercial space located at 2093 Executive Hall Road, Charleston, South Carolina.

ACTION REQUEST:

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

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

☐ ACQUISITION Seller (Property Owner) ___________________________ Purchaser ___________________________

☐ DONATION/TRANSFER

Donated By: ___________________________

☐ FORECLOSURE

Terms: ___________________________

☐ PURCHASE

Terms: ___________________________

☐ CONDEMNATION

Terms: ___________________________

☐ OTHER

Terms: ___________________________

☐ SALE

Seller (Property Owner) ___________________________ Purchaser ___________________________

☐ NON-PROFIT ORG, please name

Terms: ___________________________

☐ OTHER

Terms: ___________________________

☐ EASEMENT

Grantor (Property Owner) ___________________________ Grantee ___________________________
COMMERCIAL REAL ESTATE FORM

☐ PERMANENT
Terms: 

☐ TEMPORARY
Terms: 

X LEASE
Lessor: Traverse Point, LLC  Lessee: City of Charleston

☐ INITIAL
Terms: 

X RENEWAL
Renew the lease agreement for one additional year, with a term beginning on April 1, 2022 and terminating March 31, 2023. The current monthly rent is $6770.10 (base rent and CAM expenses), with a 2.5% annual increase in the base rent amount. The building is approximately 4,020 square feet and is utilized by the Police Department.

Terms: 

☐ AMENDMENT
Terms: 

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

Yes ☐ No ☐ N/A ☒

Results: 

Signature: _______________________
Director Real Estate Management

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

NEED: Identify any critical time constraint(s).
LEASE AMENDMENT

This Lease Amendment is made and entered into on this the ___ day of ________, 2022 by and between Traverse Point, LLC, ("Landlord") and the City of Charleston ("Tenant").

WITNESSETH:

This Amendment amends a certain Lease dated February 26, 2019 ("The Lease"), between Landlord and Tenant, for the Premises located at 2093 Executive Hall Road, Charleston, SC 29407 (the "Premises") as is hereinafter set forth.

NOW, THEREFORE, the parties hereby agree, effective as of the execution date of this Lease Amendment but, in any event, no later than February 28, 2022, to amend the Lease as follows:

1. To renew the Lease for a term of one year commencing April 1, 2022 and expiring at midnight March 31, 2023.

2. To amend the Base Rent payable to Landlord effective April 1, 2022, to an annual rental of $59,014.42, payable in monthly instalments of $4,917.87, throughout the term. Tenant shall also pay, as additional rent on a monthly basis one twelfth of the pro rata expenses attributable to it, per the terms of the lease, based on actual expenses for the prior year. This amounts to an additional $22,226.79 or $1,852.23 per month for property tax, insurance and common area maintenance. The total monthly rent due is $6,770.10.

3. Base Rent shall increase annually at a rate of 2.5%, said increases to be paid commencing on each anniversary date of the Lease.

4. The Tenant accepts the space in its "as is" condition with no improvements to be made at the Landlord’s expense.

5. The Tenant shall have the right to renew the Lease Term for a one-year term with written notice to the Landlord delivered a minimum 90 days prior to the end of the Lease Term contemplated in this Amendment.

6. The remainder of the terms and conditions of the Lease are to remain the same.

IN WITNESS WHEREOF, the parties hereto have executed this Amendment on the day and year first above written.

WITNESSES:

Traverse Point, LLC (Landlord)

_________________________________________ By: ________________________________

_________________________________________ Its: ________________________________

WITNESSES:

City of Charleston (Tenant)

_________________________________________ By: ________________________________

_________________________________________ Its: ________________________________
AN ORDINANCE

TO PROVIDE FOR THE ANNEXATION OF PROPERTY KNOWN AS 2131 CLAYTON DRIVE (0.25 ACRE) (TMS# 310-12-00-018), WEST ASHLEY, CHARLESTON COUNTY, TO THE CITY OF CHARLESTON, SHOWN WITHIN THE AREA ANNEXED UPON A MAP ATTACHED HERETO AND MAKE IT PART OF DISTRICT 11. THE PROPERTY IS OWNED BY DAVID WILLIAM OGDEN AND ERIN HOPE LEACH-OGDEN.

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

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

A) Section 5-3-150, Code of Laws of South Carolina (1976) as amended, provides a method of annexing property to a city or town upon a Petition by all persons owning real estate in the area requesting annexation.
B) The City Council of Charleston has received a Petition requesting that a tract of land in Charleston County hereinafter described be annexed to and made a part of the City of Charleston, which Petition is signed by all persons owning real estate in the area requesting annexation.
C) The area comprising the said property is contiguous to the City of Charleston.

Section 2. Pursuant to Section 5-3-150, Code of Laws of South Carolina (1976) as amended, the following described property be and hereby is annexed to and made part of the City of Charleston and is annexed to and made part of present District 11 of the City of Charleston, to wit:

SAID PROPERTY to be annexed, 2131 Clayton Drive, (0.25 acre) is identified by the Charleston County Assessors Office as TMS# 310-12-00-018, shown within the area annexed upon a map attached hereto and made a part hereof.

Section 3. This ordinance shall become effective upon ratification.

Ratified in City Council this ____ day of
____________________ in the Year of Our Lord,
____________________, in the____ Year of the Independence of
the United States of America.

By:

______________________________
John J. Tecklenburg
Mayor

Attest:

______________________________
Jennifer Cook
Clerk of Council
Annexation Profile

Parcel Address: 2131 Clayton Drive

Presented to Council: 2/8/2022
Status: Received Signed Petition
Year Built: 1955

Number of Units: 1
Number of Persons: 2
Race: Caucasian
Acreage: 0.25
Current Land Use: Residential
Current Zoning: R-4
Requested Zoning: SR-1
Recommended Zoning: SR-1

Appraised Value: $250,000.00
Assessed Value: $10,000.00
Stormwater Fees: To Be Calculated

<table>
<thead>
<tr>
<th>Police</th>
<th>Located in existing service area - Team 4</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fire</td>
<td>Located in existing service area - Station 11</td>
</tr>
</tbody>
</table>

| Public Service |
| Sanitation     | Located in existing contract area. One additional stop. |
| Storm Water    | Contiguous to existing service area. |
| Streets and Sidewalks | No additional City-maintained right-of-way |

| Traffic and Transportation |
| Signallization | None |
| Signage | None |
| Pavement Markings | None |

<table>
<thead>
<tr>
<th>Charleston Water System</th>
</tr>
</thead>
<tbody>
<tr>
<td>CWS service area.</td>
</tr>
</tbody>
</table>

| Planning |
| Urban Growth Line | Property is a developed site within the line. |
| City Plan | Suburban Edge |
| Elevation Range | 12-14 ft |

<table>
<thead>
<tr>
<th>Parks</th>
</tr>
</thead>
<tbody>
<tr>
<td>Already being served.</td>
</tr>
</tbody>
</table>

Notes/Comments:

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

Location: West Ashley

Property Address: 2131 Clayton Dr

Tax Map # (TMS): 3101200018

Area (Acres): approx 0.25

Council District: 11
STATE OF SOUTH CAROLINA )
COUNTY OF CHARLESTON )
PETITION FOR ANNEXATION

TO THE HONORABLE MAYOR AND CITY COUNCIL OF CHARLESTON

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

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

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

SAID PROPERTY, located in West Ashley (approximately 25 acres) to be annexed is identified by the Charleston County Assessors Office as Property Identification Number: TMS# 310-12-00-018 (Address: 2131 Clayton Dr, Charleston SC, 29414).

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

FREEHOLDERS (OWNERS) SIGNED

Signature
(David W. Ogden)
(Print Name)

Signature
(Erin Hope Leach-Ogden)
(Print Name)

DATE OF SIGNATURE

1/12/2022
(Date)
AN ORDINANCE

TO PROVIDE FOR THE ANNEXATION OF PROPERTIES KNOWN AS 1517 AND 1521 WAPPOO DRIVE (0.54 ACRE) (TMS# 351-12-00-115 AND 207), WEST ASHLEY, CHARLESTON COUNTY, TO THE CITY OF CHARLESTON, SHOWN WITHIN THE AREA ANNEXED UPON A MAP ATTACHED HERETO AND MAKE IT PART OF DISTRICT 9. THE PROPERTIES ARE OWNED BY LITTLE DUDES LLC AND THE DUDE INVESTS LLC.

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

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

A) Section 5-3-150, Code of Laws of South Carolina (1976) as amended, provides a method of annexing property to a city or town upon a Petition by all persons owning real estate in the area requesting annexation.
B) The City Council of Charleston has received a Petition requesting that a tract of land in Charleston County hereinafter described be annexed to and made a part of the City of Charleston, which Petition is signed by all persons owning real estate in the area requesting annexation.
C) The area comprising the said property is contiguous to the City of Charleston.

Section 2. Pursuant to Section 5-3-150, Code of Laws of South Carolina (1976) as amended, the following described properties be and hereby are annexed to and made part of the City of Charleston and are annexed to and made part of present District 9 of the City of Charleston, to wit:

SAID PROPERTIES to be annexed, 1517 and 1521 Wappoo Drive, (0.54 acre) are identified by the Charleston County Assessors Office as TMS# 351-12-00-115 and 207, shown within the area annexed upon a map attached hereto and made a part hereof.

Section 3. This ordinance shall become effective upon ratification.

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

By:

John J. Tecklenburg
Mayor

Attest:

Jennifer Cook
Clerk of Council
# Annexation Profile

**Parcel Address:** 1517 and 1521 Wappoo Drive

**Owner Names:** Little Dudes LLC and The Dude Invests LLC

**Parcel ID:** 3511200115

**Mailing Address:** 25 Wendy Ln

**City Area:** West Ashley

**Subdivision:** Fairfield Pines

**Council District:** 9

**Within UGB:** Yes

**Presented to Council:** 2/8/2022

**Status:** Received Signed Petition

**Year Built:** 1964, 1965

**Number of Units:** 1

**Number of Persons:** 0

**Race:** NA

**Acreage:** 0.54

**Current Land Use:** Residential/School

**Current Zoning:** R-4

**Requested Zoning:** STR

**Recommended Zoning:** STR

**Appraised Value:** $605,900.00

**Assessed Value:** $23,890.00

**Stormwater Fees:** To Be Calculated

<table>
<thead>
<tr>
<th>Public Service</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Police</strong></td>
</tr>
<tr>
<td>Located in existing service area - Team 4</td>
</tr>
<tr>
<td><strong>Fire</strong></td>
</tr>
<tr>
<td>Located in existing service area - Station 12</td>
</tr>
<tr>
<td><strong>Sanitation</strong></td>
</tr>
<tr>
<td>Located in existing service area. One additional stop.</td>
</tr>
<tr>
<td><strong>Storm Water</strong></td>
</tr>
<tr>
<td>Contiguous to existing service area.</td>
</tr>
<tr>
<td><strong>Streets and Sidewalks</strong></td>
</tr>
<tr>
<td>No additional City-maintained right-of-way</td>
</tr>
</tbody>
</table>

**Traffic and Transportation**

| **Signalization** | None |
| **Signage**       | None |
| **Pavement Markings** | None |

**Charleston Water System**

| **CWS service area.** |

**Planning**

| **Urban Growth Line** |
| Property is a developed site within the line. |
| **City Plan** |
| Suburban |
| **Elevation Range** |
| 25-27 ft |
| **Parks** |
| Already being served. |

**City Plan Recommendation:**

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

Location: West Ashley

Property Address: 1517 & 1521 Wappoo Dr

Tax Map # (TMS): 3511200115 & 207

Area (Acres): approx 0.54

Council District: 9
TO THE HONORABLE MAYOR AND CITY COUNCIL OF CHARLESTON

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

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

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

SAID PROPERTY, located in West Ashley (approximately 0.54 acre) to be annexed is identified by the Charleston County Assessors Office as Property Identification Number: TMS= 351-12-00-115 and 351-12-00-207 (Address: 1517 and 1521 Wappoo Drive).

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

Dated this 18th day of January, 2022

FREEHOLDERS (OWNERS) SIGNED

[Signature] [Name]
William Wheeler
(Print Name)

[Signature] [Name]
Kimberly Wheeler
(Print Name)

DATE OF SIGNATURE

1/20/22
(Date)