

AN ORDINANCE

AUTHORIZING THE EXECUTION AND DELIVERY OF A SPECIAL SOURCE CREDIT AGREEMENT BY AND BETWEEN CHARLESTON COUNTY, SOUTH CAROLINA AND NORTH CHARLESTON MF I, LLC, WITH RESPECT TO CERTAIN ECONOMIC DEVELOPMENT PROPERTY, KNOWN AS THE RIVERS LANDING MULTIFAMILY RENTAL PROJECT, LOCATED IN THE COUNTY, WHEREBY SUCH PROPERTY WILL RECEIVE CERTAIN SPECIAL SOURCE CREDITS; AND OTHER MATTERS RELATED THERETO

WHEREAS, Charleston County, South Carolina (the "County") is authorized by Article VIII, Section 13 of the South Carolina Constitution and Title 4, Chapter 1, Code of Laws of South Carolina 1976, as amended (the "Multi-County Park Act"), to enter into agreements with one or more contiguous counties for the creation and operation of joint county industrial and business parks (each, a "Park"), all property having a situs therein being exempt from *ad valorem* taxation such that the owners and lessees of any property situated in such Parks shall make payments in-lieu-of *ad valorem* taxes ("Fee Payments") in an amount equivalent to the property taxes or other in-lieu-of payments that would have been due and payable but for the location of such property in such a Park; and

WHEREAS, the County is authorized by Section 4-1-175 of the Multi-County Park Act to provide infrastructure credits against payments in lieu of taxes to provide reimbursement to companies in respect of investment in infrastructure enhancing the economic development of the County, including improvements to real estate and personal property including machinery and equipment used in the operation of a manufacturing or commercial enterprise, within the meaning of Section 4-29-68, Code of Laws of South Carolina 1976, as amended ("Infrastructure"); and

WHEREAS, the County Council of Charleston County ("County Council") has agreed to assist NORTH CHARLESTON MF I, LLC, a South Carolina limited liability company (the "Company"), in the establishment by the Company of a rental multifamily real estate development in Charleston County (the "Project") by (i) maintaining the Company in a joint county industrial and business park established by the County with an adjoining South Carolina county pursuant to Article VIII, Section 13 of the South Carolina Constitution and Section 4-1-170 of the Multi-County Park Act (a "Park") and (ii) pursuant to the Section 4-1-175 of the Multi-County Park Act, providing for certain infrastructure credits against payments in lieu of taxes by the Company from and with respect to the Project in qualified Infrastructure used in the establishment and operation of the Project; and

WHEREAS, the Company has represented that its combined aggregate investment in the Project by the last day of the year following obtainment of its certificate of occupancy is expected to be at least \$36,775,000; and

WHEREAS, pursuant to Article VIII, Section 13 of the South Carolina Constitution and Section 4-1-170 of the Multi-County Park Act, the County has previously entered into or will enter into an agreement with an adjoining South Carolina county adding the Project to a Park, and pursuant to such agreement, the Company will be obligated to make or cause to be made payments in lieu of taxes in the total amount equivalent to the *ad valorem* property taxes that would have been due and payable but for the location of the Project within the Park; and

WHEREAS, the County Council has found and determined that, through the exercise of the foregoing powers it will be able to incentivize the development of affordable and workforce housing in the County so that there exists sufficient housing for workforce to allow location of new and the expansion of existing industrial and commercial businesses in the County, and through such development the economic development of the County and the State of South Carolina (the "State") will be promoted and trade developed by inducing commercial enterprises to locate or remain in the State, thus utilizing and employing the manpower, products and resources of the State and benefiting the general public welfare of the County by providing services, employment, recreation or other public benefits not otherwise provided locally; and

WHEREAS, the County Council has agreed, pursuant to Section 4-1-175 of the Multi-County Park Act, to provide infrastructure credit financing of the Infrastructure with respect to the Project by providing a credit to the Company against payments in lieu of taxes for the Project in the Park (the "FILOT Payments") for a period of fifteen (15) consecutive years, beginning with the FILOT Payment to be first payable on or before the January 15 immediately following the year immediately following the first year in which any portion of the Project is first placed in service for the Project in the Park, all subject to the Company meeting the investment set forth herein, and all as set forth more fully in the Special Source Credit Agreement between the County and the Company presented to this meeting (the "SSC Agreement"); and

WHEREAS, the County has determined and found, on the basis of representations of the Company, that the Project is anticipated to benefit the general public welfare of the County by providing services, employment, recreation or other public benefits not otherwise provided locally; and, that the Project gives rise to no pecuniary liability of the County or any incorporated municipality or a charge against the general credit or taxing power of either; that the purposes to be accomplished by the Project, i.e., economic development, retention of jobs, and addition to the tax base of the County, are proper governmental and public purposes;

WHEREAS, it appears that the SSC Agreement above referred to, which is now before this meeting, is in appropriate form and is an appropriate instrument to be executed and delivered or approved by the County for the purposes intended.

NOW, THEREFORE, BE IT ORDAINED, by the County Council of Charleston County, in meeting duly assembled, as follows:

Section 1. The County Administrator, for and on behalf of the County, is hereby authorized to execute and deliver the SSC Agreement, in substantially the form attached hereto, or with such minor changes as are not materially adverse to the County and as such officials shall determine and as are not inconsistent with the matters contained herein, their execution thereof to constitute conclusive evidence of their approval of any and all changes or revisions therein from the form of the SSC Agreement now before this meeting, and are directed to do anything otherwise necessary to effect the execution and delivery of the SSC Agreement and the performance of all obligations of the County under and pursuant to the SSC Agreement.

Section 2. The provisions of this ordinance are hereby declared to be separable and if any section, phrase or provisions shall for any reason be declared by a court of competent jurisdiction to be invalid or unenforceable, such declaration shall not affect the validity of the remainder of the sections, phrases and provisions hereunder.

Section 3. All ordinances, resolutions, and parts thereof in conflict herewith are, to the extent of such conflict, hereby repealed. This ordinance shall take effect and be in full force from and after its passage by the County Council.

ENACTED in meeting duly assembled this 12th day of May 2026.

CHARLESTON COUNTY, SOUTH CAROLINA

(SEAL)

By: _____
Joseph A. Boykin
Chairman of County Council

ATTEST:

By: _____
Kristen L. Salisbury
Clerk to County Council

First Reading:	April 14, 2026
Second Reading:	April 28, 2026
Third Reading:	May 12, 2026
Public Hearing:	May 12, 2026

STATE OF SOUTH CAROLINA

COUNTY OF CHARLESTON

I, the undersigned Clerk to County Council of Charleston County, South Carolina, do hereby certify that attached hereto is a true, accurate and complete copy of an ordinance which was given reading, and received unanimous approval, by the County Council at its meetings of _____ at which meetings a quorum of members of County Council were present and voted, and an original of which ordinance is filed in the permanent records of the County Council.

Kristen L. Salisbury
Clerk, County Council of Charleston County

Dated: _____, 2026