

**(Resolution No. 2017-08) was tabled at the Special Called Meeting of March 13, 2017.
Resolution 2017-08 will not be brought off the table.
It was replaced by Resolution no. 2017-XX.**

RESOLUTION NO. 2017-08

A RESOLUTION REGARDING ACCEPTABLE DEVELOPER COMMITMENTS PURSUANT TO SECTION 14.01 OF THE MASTER DEVELOPMENT AGREEMENT AMONG THE CITY OF NORTH AUGUSTA, SOUTH CAROLINA, GREENJACKETS BASEBALL LLC, ACKERMAN GREENSTONE NORTH AUGUSTA, LLC, AND GREENSTONE HAMMOND'S FERRY, LLC

WHEREAS, the City, pursuant to a Master Development Agreement approved by the City by ordinance adopted on January 30, 2017 (the "Master Development Agreement"), among the City, Greenjackets Baseball LLC and Ackerman Greenstone North Augusta, LLC (the "Hotel Developer"), and Greenstone Hammond's Ferry, LLC ("Greenstone"), is contemplated to issue or cause the issuance of bonds (the "Bonds") related to Project Jackson; and

WHEREAS, pursuant to the Master Development Agreement, the City has agreed to provide for certain components of Project Jackson from funds available to the City including proceeds from the issuance of the Bonds, subject to certain conditions outlined below; and

WHEREAS, the City desires to structure its financing to cause the development of Project Jackson for its citizens in a cost effective manner; and

WHEREAS, in order to obtain financing for Project Jackson in the most cost effective manner, the City has determined to consolidate other City obligations to provide additional security and collateral for the Bonds, and accordingly the City has elected to include the refinancing of the Medac Deck and the North Augusta Municipal Building (the "Refinancings") within the Bond financing, and thereby include the Medac Deck and North Augusta Municipal Building among the Facilities (as defined in the documents relating to the Bonds) subject to the Bond financing; and

WHEREAS, the City Council has studied the financing of Project Jackson and the Refinancings over an extended period of time and has determined that it is in the best interest of the City to move forward with the Bonds expeditiously, subject to Section 14.01 of the Master Development Agreement; and

WHEREAS, pursuant to Section 14.01 of the Master Development Agreement (each capitalized term used herein and not otherwise defined has the meaning given to such term in the Master Development Agreement), the City is under no obligation to proceed with causing the issuance of the Bonds unless and until it has received:

1. executed letters of intent (reasonably acceptable to the City) from Hotel Developer committing to the development and construction of the Hotel, and (B) an executed letter of intent from Greenstone

indicating Greenstone's commitment to develop the Greenstone Projects (collectively, the "***Project Commitments***");

2. financing commitments providing the debt and/or equity in a cumulative amount sufficient to finance the Apartments, the Hotel and Senior Living, such commitments to be in a form acceptable to the City in its sole discretion, such acceptance to be evidenced by resolution of City Council (the "***Funding Commitments***," and together with the Project Commitments, the "***Developer Commitments***").

WHEREAS, the City has received and reviewed the Developer Commitments in form and substance and finds them to be acceptable to the City Council;

NOW, THEREFORE, BE IT RESOLVED by the Mayor and City Council of the City of North Augusta, in meeting duly assembled and by the authority thereof, that the City Council finds that the Developer Commitments are acceptable in form and substance acceptable to the City Council.

DONE, RATIFIED AND ADOPTED BY THE MAYOR AND CITY COUNCIL OF THE CITY OF NORTH AUGUSTA, SOUTH CAROLINA, ON THIS THE 13TH DAY OF MARCH, 2017.

Lark W. Jones, Mayor

ATTEST:

Donna B. Young, City Clerk