

ORDINANCE NO. 2024-08

AN ORDINANCE AUTHORIZING AND APPROVING THE EXECUTION AND DELIVERY OF A FOURTH AMENDMENT TO MASTER DEVELOPMENT AGREEMENT AND A DEVELOPMENT INDUCEMENT AGREEMENT; AND OTHER MATTERS RELATING THERETO

BE IT ORDAINED, by the Mayor and City Council of the City of North Augusta (the “*City Council*”), the governing body of the City of North Augusta, South Carolina (the “*City*”), in a meeting duly assembled as follows:

Section 1 Findings of Fact. The City Council hereby makes the following findings of fact in connection with the enactment of this ordinance (this “*Ordinance*”):

1. The City is a municipal corporation of the State of South Carolina (the “*State*”) and as such possesses all general powers granted by the constitution and statutes of the State to such public entities, including the power to expend public funds for public purposes.

2. Greenstone Hammond’s Ferry, LLC, a South Carolina limited liability company (the “*Master Developer*”), Ackerman Greenstone North Augusta, LLC (the “*Hotel Developer*”), GreenJackets Baseball LLC, and the City entered into that certain Master Development Agreement dated March 15, 2017 (as amended from time to time, the “*Master Development Agreement*”) and subsequently the Master Developer and certain Owners (as defined in the Master Development Agreement) entered into amendments thereto, effective March 15, 2022 and effective March 15, 2023, in each case extending the term of the Master Development Agreement by one year, and effective March 15, 2024, extending the term of the Master Development Agreement by sixty (60) days.

3. The Master Development Agreement was originally entered into for the purposes of (i) establishing the terms under which (a) the City would deliver or cause to be delivered the City Projects and the Non-Greenstone Private Capital Investment, (b) the Master Developer would deliver or cause to be delivered the Greenstone Projects and the Greenstone Capital Investment, and (c) the Hotel Developer would deliver or cause to be delivered the Hotel, and (ii) describing the relationships among the various parties in connection with developing the Property pursuant to the Master Plan. All capitalized terms used in this Ordinance shall have the meanings ascribed thereto in the Master Development Agreement unless otherwise expressly provided herein.

4. Under the Master Development Agreement, the City designated the Master Developer as master developer for a mixed-use project in North Augusta, South Carolina known as “*Riverside Village*” (formerly Ballpark Village), which project is generally known as Phase B of the General Development Plan (as defined in the Master Development Agreement), the detail of which is shown on Exhibit B-2 to the Master Development Agreement and also shown on the Master Plan attached to the Master Development Agreement as Exhibit C.

5. The City Projects, the Hotel, and several of the Greenstone Projects have been completed; however, not all of the elements of the Master Plan have been completed and the Master Developer desires to extend the Term of the Master Development Agreement to provide additional time to complete the Master Plan.

6. Over time, in recognition of changing conditions, unanticipated fluctuations in the real estate development industry and, more generally, the economy, the change in general development regulations, and certain prior modifications to the General Development Plan, the General Development Plan has undergone significant changes. Consequently, the North Augusta Planning Commission has received a joint application (the “**Joint Application for Revision of GDP**”) from the City, the Master Developer and SCP Acquisitions, LLC (“**SCP Acquisitions**”), an affiliate of South City Partners (“**SCP**”), which is under contract to purchase certain parcels within Phase B of the General Development Plan in a proposed joint venture with the Master Developer, requesting approval for a revised General Development Plan, with such requested revisions relating solely to those portions designated as Phase B of the General Development Plan, and such revisions constitute a Major Modification under (and as defined in) the General Development Plan requiring the approval of the North Augusta Planning Commission and approval by ordinance of the North Augusta City Council.

7. The North Augusta Planning Commission, at its regular meeting on March 20, 2024, considered the Joint Application for Revision of GDP and voted 4-2 to recommend to North Augusta City Council that it approve by ordinance the Joint Application for Revision of GDP and, as a result, the North Augusta City Council [is considering the enactment of] Ordinance No. 2024-06 approving the revised General Development Plan (the “**Revised General Development Plan Ordinance**”).

8. Further, due to changes in market conditions, the current interest rate environment, and the effects of the COVID-19 pandemic, among other factors, the Master Developer has determined that (i) certain elements of the Master Plan, as originally proposed, require modification, and (ii) certain inducements, in the form of grants, are necessary to catalyze further development of certain remaining undeveloped Parcels.

9. Therefore, the Master Developer (i) desires to revise the Master Plan with respect to certain of the Parcels, including making certain changes to the planned use or uses of certain Parcels and updating the status of certain projects described in the Master Development Agreement, and (ii) has requested that the City and certain Owners enter into an amendment to the Master Development Agreement for the purpose of extending the Term and making certain amendments and modifications to the Master Development Agreement and the Master Plan, all subject to certain terms and conditions set forth in (a) that certain Fourth Amendment to Master Development Agreement to be dated on or about May 13, 2024 among the Master Developer, certain other Owners, and the City, the form of which is attached hereto as **Exhibit A** (the “**Fourth Amendment to MDA**”) and (b) the Development Inducement Agreement (herein defined).

10. Upon the enactment of the Revised General Development Plan Ordinance and this Ordinance and the execution of the Fourth Amendment to MDA, Phase B of the General Development Plan generally as shown on Exhibit B-2 to the Master Development Agreement

and on the Master Plan attached as Exhibit C to the Master Development Agreement shall be revised to be as shown on Exhibit C-1, as supplemented by Exhibit C-2, both as attached to the Fourth Amendment to MDA (the “*Revised Riverside Village Master Plan*”), all subject to the terms and conditions of the Master Development Agreement.

11. The Master Developer and/or the certain Owners who are party to the Fourth Amendment to MDA (together, the “*Developer Parties*”) are, as applicable, the owners of certain parcels of the Property consisting of approximately six acres and identified on the Revised Riverside Village Master Plan as Parcels C, D, G, H, I and K (the “*Phase B Parcels*”) located in the City, all of which parcels are as shown on the Revised Riverside Village Master Plan.

12. The Master Developer has confirmed to the City its intention to partner with SCP (through SCP Acquisitions) to develop Parcels C, G, H and K (which constitute the substantial majority of the Phase B Parcels by number and land area) and to complete the Phase B Projects (as defined herein). The Master Developer and SCP have confirmed to the City that SCP will be the majority owner and managing partner of SCP Acquisitions and that SCP Acquisitions is expected to acquire through an existing purchase contract Parcels C, G, H and K and will become a Developer Party pursuant to the terms and conditions of the Master Development Agreement and a Mixed-Use Developer under and as defined in the Development Inducement Agreement. The City has, through its diligence review, confirmed that SCP has a record of success and the experience, expertise, personnel, and resources necessary to properly coordinate all development and construction activities reasonably required for the successful completion of the applicable Phase B Projects. Based on SCP’s experience and expertise in developing projects similar to the Phase B Projects, its proposed leadership role in the development of the applicable Phase B Parcels is a significant benefit to the City and an important consideration in connection with the execution and delivery by the City of the Fourth Amendment to MDA and the Development Inducement Agreement.

13. The Developer Parties intend to construct a mixture of development uses on the Phase B Parcels, thus continuing the mixed-use development plan contemplated in the original master plan for Riverside Village, and such development uses on the Phase B Parcels will consist of multifamily and single family residential, retail, and other uses (the “*Phase B Projects*”), generally as shown on the Revised Riverside Village Master Plan, subject to approval by the City of the modifications to the Master Plan and the inducements referenced in paragraphs 8 and 9 above and provided in the Development Inducement Agreement.

14. The Phase B Projects are consistent with the General Development Plan (as revised pursuant to the Revised General Development Plan Ordinance) and with current land use regulations of the City, which include the Hammond’s Ferry Code.

15. The City Council, after performing its initial due diligence, has determined that the development of the Phase B Parcels and the construction of the Phase B Projects according to the Master Development Agreement, as amended by the Fourth Amendment to MDA, and the Development Inducement Agreement, is consistent with the City’s plans for growth and development in the Riverside Village development and in the City’s downtown, more

generally, and that the completion of the Phase B Projects by the applicable Developer Parties will give rise to the following benefits for the City:

- (i) benefit the general public welfare of the City by providing for additional and more diverse housing options¹ and related parking;
- (ii) increase commercial and economic activity and visitation to the Riverside Village area;
- (iii) continue and complete the revitalization and redevelopment of the Riverside Village area and the alleviation of the blighted conditions therein², which constitute a significant priorities for the City and fulfill a public purpose;
- (iv) enhance the aesthetics of the Riverside Village development by developing and improving the currently vacant Phase B Parcels and buttress the City's infrastructure by adding or improving sidewalks and walkways, landscaping, streetscaping, and lighting as part of the Phase B Projects;
- (v) significantly increase the City's *ad valorem* tax revenues from the Phase B Parcels that support previously issued tax increment revenue obligations of the City;
- (vi) increase utility revenues in the City;
- (vii) increase business license revenues for the City;
- (viii) promote occupancy, increased jobs and investment in the existing Riverside Village development; and
- (ix) based on the proposed retail development to be included in certain Phase B Projects, increase sales tax revenues (particularly local hospitality tax revenues, where applicable) and provide services not currently or adequately provided within the City at this time.

16. The City Council has determined further that the inducement of the development of the Phase B Projects within the Riverside Village area of the City is of paramount importance and, after considering all available options and the fact that the Phase B Parcels have remained vacant since the inception of Riverside Village despite significant public investment to catalyze development, the value of the tangible and intangible benefits of the Phase B Projects to the public (as described above) is significantly greater than the cost to the City to induce the development of the Phase B Projects. Furthermore, the Grants (as

¹ As provided in the City's 2021 Comprehensive Plan, the City looks to "[p]rovide many different housing types to attract and retain the citizen population...continue to enhance neighborhoods with a more diverse mixture of housing types, pedestrian and multimodal facilities, open spaces, and walkable mixed uses [to] strengthen North Augusta as a choice for future residents...and incentivize a variety of housing types at higher densities, including multifamily, courtyard apartments...especially near Downtown and activity centers.

² See Ordinance 2013-19 enacted by the City Council of the City on November 18, 2013, and making certain blight findings in connection with certain amendments to the Redevelopment Plan of the City.

defined herein) are structured such that the Phase B Projects will be substantially completed prior to the payment of any such Grants, thereby mitigating risks that the benefits to the City will be speculative. Based on the foregoing, the City has determined that such purposes to be accomplished by the Phase B Projects are proper governmental and public purposes and the City has evaluated the Phase B Projects considering all relevant and required factors, including, but not limited to, the anticipated dollar amount and nature of the investment to be made, the anticipated costs and benefits to the City, the mitigation of risks to the City, and all other criteria deemed appropriate by City Council or prescribed by law.

17. The City Council finds that the Phase B Projects, if successful, will serve as a catalyst to further growth and development in the City, to increase tourism, to enhance quality of life, and to promote community vitality. As such, the City, consistent with the General Development Plan (as revised pursuant to the Revised General Development Plan Ordinance), seeks to offer certain grants to the Developer Parties to induce the development of the Phase B Projects.

18. The inducements offered by the City consist of grants (collectively referred to herein as the “*Grants*”) and are set forth in greater detail in a Development Inducement Agreement by and among the Developer Parties and the City (the “*Development Inducement Agreement*”), the form of which is attached hereto as **Exhibit B**. The City Council is enacting this Ordinance in order to evidence the City Council’s approval of the Phase B Projects and the provision of the Grants under the terms of the Development Inducement Agreement.

19. In keeping with the foregoing, the City Council has determined to enact this Ordinance to authorize the execution and delivery of the Fourth Amendment to MDA and the Development Inducement Agreement.

Section 2 Compliance with the Byrd Test. The City is mindful of and has considered the requirements of *Nichols v. South Carolina Research Authority*, 290 S.C. 415, 351 S.E.2d 155 (1986) and *WDW Properties v. City of Sumter*, 342 S.C. 6, 535 S.E.2d 631 (2000) (the “*Byrd Test*”), wherein public purpose of the proposed incentives is determined by the following four-part test:

- (i) what is the ultimate goal or benefit to the public intended by the project;
- (ii) are public parties or private parties the primary beneficiaries;
- (iii) is the benefit to the public speculative; and
- (iv) what is the probability that public interest shall be served and to what degree.

The City hereby makes the following findings in connection with the Byrd Test as follows:

- (1) *Ultimate Goal or Benefit to Public.* The ultimate goal of the Grants is to induce the completion of the development of the final developable parcels of Riverside Village, which is the largest public and private investment in the City’s history and which was significantly delayed by the COVID-19 pandemic. The benefits to the public expected to be realized through the achievement of this goal are those

listed in Section 1(15) of this Ordinance. The City Council specifically finds that completion of the Phase B Projects and the full development of Riverside Village will provide an assemblage of effects not currently present by enhancing the density of economic development activity in Riverside Village. The City has therefore applied the standards in *Nichols* to the Phase B Projects and has determined that prong (1) of the Byrd Test is satisfied.

(2) *Public is the Ultimate Beneficiary.* The City finds that while recognizing that the provision of incentives to the Developer Parties has some benefit to these parties, the aggregate value of the tangible and intangible benefits to be derived by the completion of development of Riverside Village, as described in Section 1(15) of this Ordinance, is greater than the value of the Grants. The City has therefore applied the standards in *Nichols* to the Phase B Projects and finds that prong (2) of the Byrd Test is satisfied.

(3) *Project is Not Speculative.* The Grants to be provided by the City consist of grants equating to the payment by Developer Parties of certain permit and other fees and other funding, all in an amount not to exceed \$1,450,000, as provided in the Development Inducement Agreement, in order to induce the Developer Parties to complete the Phase B Projects, which are the last projects to be completed as part of the larger Riverside Village project that is partially complete and operating, and provides housing, hospitality, recreation, and commercial activity for thousands of citizens each year. Because the Grants will not be provided until the Developer Parties have fully performed their obligations under the Development Inducement Agreement, the expenditure of public funds will not in any sense defray the costs of a speculative project, both because the overall project is no longer speculative and because the Grants will not flow to the Phase B Projects until they are no longer speculative in any sense, but are complete. The City has therefore applied the standards in *Nichols* to the Phase B Projects and has determined that prong (3) of the Byrd Test is satisfied.

(4) *Probability that the Public will Ultimately be Served.* The City and its citizens will receive certain tangible and intangible benefits in relation to the Phase B Projects, as more fully described in Paragraph 15 of Section 1 of this Ordinance, which is a direct and substantial benefit to the City upon the completion of the Phase B Projects and exceeds the benefits received by private developers from the Grants. Prior to making any Grant payments to the Developer Parties under the Development Inducement Agreement, the Developer Parties must satisfy certain conditions, including the completion of the applicable Phase B Projects and presentation of a Certificate of Occupancy therefor, assuring, or at least substantially mitigating the risk, that the City's investment in the Phase B Projects is protected in the event that any of the Phase B Projects is not successful. Additionally, the Phase B Projects proposed by the Developer Parties, while certainly involving risk, carry with them certain assurances of success to the City because the Developer Parties have a proven ability to develop other successful projects within and outside of the State in an economically feasible manner. Moreover, as noted in Paragraph 12 of Section 1 of this Ordinance, the Master Developer has informed the City and the City has confirmed that the

development of the substantial majority of the Phase B Parcels and construction of a substantial majority of the Phase B Projects will be undertaken by a SCP Acquisitions, a joint venture entity under which Master Developer and SCP are intended to be partners and in which SCP is intended to be majority owner and managing partner, and SCP's record of success and experience and expertise in developing projects similar to the Phase B Projects and its proposed leadership role in the development of the applicable Phase B Parcels is a significant inducement to the execution and delivery by the City of the Fourth Amendment to MDA and the Development Inducement Agreement. The City finds that because of the proven track record of SCP, the timing of the Phase B Projects in connection with the overall development of Riverside Village, the structure of the Grants, and the significant tangible and intangible impact of the Phase B Projects on the City and its residents, the public will obtain significant benefits that far exceed any benefit to the Developer Parties, and far outweigh the cost of the Grants. The City has therefore applied the standards in *Nichols* to the Phase B Projects and has determined that prong (4) of the Byrd Test is satisfied.

The City has therefore applied the standards of the Byrd Test to the Phase B Projects and has determined that all four elements of the Byrd Test are satisfactorily met.

Section 3 Approval of the Development Inducement Agreement and Fourth Amendment to MDA.

(a) The City has negotiated the Grants with the Developer Parties and such Grants shall be supplied to the Developer Parties in accordance with the terms and subject to the conditions set forth in the Development Inducement Agreement and the Master Development Agreement, as amended by the Fourth Amendment to MDA.

(b) The Fourth Amendment to MDA, the substantially final form of which is attached to this Ordinance at **Exhibit A**, and the Development Inducement Agreement, the substantially final form of which is attached to this Ordinance as **Exhibit B**, shall each be executed and delivered on behalf of the City by the Mayor or the City Administrator, with such changes as the same shall determine necessary prior to execution, but that are consistent with this Ordinance. Upon such execution, the City Council shall be timely informed of the execution of the Fourth Amendment to MDA and the Development Inducement Agreement. The consummation of the transactions and undertakings described in the Fourth Amendment to MDA and the Development Inducement Agreement, and such additional transactions and undertakings as may be determined by the Mayor and the City Administrator, in consultation with legal counsel to be necessary or advisable in connection therewith, are hereby approved.

Section 4 Method of Appropriation of Grants. Notwithstanding any other provision of this Ordinance, the Fourth Amendment to MDA or the Development Inducement Agreement, the City's obligations with respect to all Grant payments are subject to appropriation by the City Council of the City in future fiscal periods pursuant to ordinance duly adopted and shall be payable solely from general funds of the City appropriated for such purposes, as applicable, and not from any other source.

Section 5 Other Documents; Ratification of Prior Actions. In connection with the execution and delivery of the Fourth Amendment to MDA and the Development Inducement Agreement, the Mayor and the City Administrator are additionally authorized to prepare, review, negotiate, execute, deliver, and agree to such additional agreements, certifications, documents, closing proofs, and undertakings as they shall deem necessary or advisable in order to carry out the transactions contemplated by this Ordinance or the Fourth Amendment to MDA and the Development Inducement Agreement. Any actions previously undertaken by the Mayor, the City Administrator, City Council or City staff in connection with the execution and delivery of the Fourth Amendment to MDA and the Development Inducement Agreement prior to the enactment of this Ordinance are ratified and confirmed.

Section 6 Public Hearing. Prior to the date of enactment of this Ordinance and pursuant to the requirements of Section 6-31-60(B) of the Code of Laws of South Carolina 1976, as amended, the City held a public hearing on the enactment of this Ordinance (the “**Public Hearing**”), which included the opportunity to discuss the Fourth Amendment to MDA. The notice of Public Hearing, in the form and format required by Section 6-1-50 of the Code of Laws of South Carolina 1976, as amended, and attached hereto as **Exhibit C**, was timely published in the *The Augusta Chronicle*, which is a newspaper of general circulation in the City. All interested parties were given an opportunity to speak in favor of or against this Ordinance. All actions of City staff as necessary to properly notice the Public Hearing are ratified, confirmed and approved.

Section 7 Severability. If any one or more of the provisions of this Ordinance should be contrary to law, then such provision shall be deemed severable from the remaining provisions and shall in no way affect the validity of the other provisions of this Ordinance.

Section 8 Repealer. Nothing in this Ordinance shall be construed to affect any suit or proceeding impending in any court, or any rights acquired, or liability incurred, or any cause of action acquired or existing, under any act or ordinance hereby repealed; nor shall any just or legal right or remedy of any character be lost, impaired or affected by this Ordinance.

Section 9 Inconsistency. All ordinances, resolutions or parts of any ordinances or resolutions inconsistent or in conflict with the provisions of this Ordinance are hereby repealed to the extent of the conflict or inconsistency.

Section 10 Effect. This Ordinance shall be enacted upon second reading by the City Council.

[Signatures on following page.]

DONE AND ENACTED IN COUNCIL ASSEMBLED, this ____ day of April 2024.

**CITY OF NORTH AUGUSTA,
SOUTH CAROLINA**

[SEAL]

Mayor

ATTEST:

City Clerk

Public Hearing: April 1, 2024
First Reading: _____, 2024
Second Reading: _____, 2024

EXHIBIT A

FORM OF FOURTH AMENDMENT TO MDA

FOURTH AMENDMENT TO MASTER DEVELOPMENT AGREEMENT

by and among

CITY OF NORTH AUGUSTA, SOUTH CAROLINA,

GREENSTONE HAMMOND'S FERRY, LLC

and

EACH OF THE OWNERS LISTED ON EXHIBIT A

April __, 2024

FOURTH AMENDMENT TO MASTER DEVELOPMENT AGREEMENT

This Fourth Amendment to Master Development Agreement (this “*Fourth Amendment*”) is made and entered into as of April __, 2024, by and among the **CITY OF NORTH AUGUSTA, SOUTH CAROLINA** (the “*City*”), **GREENSTONE HAMMOND’S FERRY, LLC**, a limited liability company organized under the laws of the State of South Carolina (“*Greenstone*”), and **each of the Owners listed on Exhibit A attached hereto.**

RECITALS

The City, GreenJackets Baseball LLC (“*GreenJackets*”), Ackerman Greenstone North Augusta, LLC, a limited liability company organized under the laws of the State of Georgia (the “*Hotel Developer*”), and Greenstone entered into the Master Development Agreement dated March 15, 2017, as amended (the “*MDA*” or the “*Agreement*”), to (1) establish the terms under which (a) the City would deliver or cause to be delivered the City Projects and the Non-Greenstone Private Capital Investment, (b) Greenstone would deliver or cause to be delivered the Greenstone Projects and the Greenstone Capital Investment, and (c) Hotel Developer would deliver or cause to be delivered the Hotel, and (2) describe the relationships among the various parties in connection with developing the Property pursuant to the Master Plan. All capitalized terms used in this Fourth Amendment shall have the meanings ascribed thereto in the MDA unless otherwise expressly provided herein.

The Agreement was previously amended by a First Amendment to Master Development Agreement dated March 15, 2022, pursuant to which the Term of the Agreement was extended to March 15, 2023, by a Second Amendment to Master Development Agreement dated March 15, 2023, pursuant to which the Term of the Agreement was extended to March 15, 2024, and a Third Amendment to Master Development Agreement dated March 15, 2024, pursuant to which the Term of the Agreement was extended to May 14, 2024.

All the City Projects, the Hotel, and several of the Greenstone Projects have been completed. However, not all the elements of the Master Plan have been completed and Greenstone desires to extend the Term of the Agreement to provide additional time to complete the Master Plan.

Further, due to changes in market conditions, the current interest rate environment and the effects of the COVID-19 pandemic, among other things, Greenstone, as Master Developer, has determined that (1) certain elements of the Master Plan, as originally proposed, require modification, and (2) certain inducements, in the form of grants, are necessary to induce further development of certain remaining undeveloped parcels of the Property. Therefore, Greenstone (A) desires to revise the Master Plan with respect to certain of the Parcels, including making certain changes to the planned use or uses of certain Parcels and updating the status of certain projects described in the Agreement, and (B) has requested that the City and the Owners listed on Exhibit A hereto enter into this Fourth Amendment with Greenstone for the purpose of extending the Term and making certain amendments and modifications to the MDA and Master Plan, all subject to certain terms and conditions set forth herein.

Section 18.04 of the Agreement provides that, if an amendment to the MDA involves property owned by less than all the persons and entities comprising the Owners, then only the City and those persons and entities which own the property which is the subject of the amendment need to sign such written amendment. Accordingly, the parties executing this Fourth Amendment are the only parties that are required to sign per the terms of Section 18.04, all as more fully provided herein.

NOW, THEREFORE, in consideration of the mutual covenants and promises contained herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the City, Greenstone, and each of the Owners listed on Exhibit A attached hereto agree as follows:

ARTICLE I
EXTENSION OF TERM

The Term of the Agreement is hereby extended beyond its current termination date of May 14, 2024, and, as a result of such extension, the Agreement shall terminate on March 15, 2028, unless earlier terminated as provided herein or extended by mutual agreement as provided for in Section 2.01 of the Agreement and Section 6-31-60(A)(2) of the Act.

ARTICLE II
REVISED MASTER PLAN AND CERTAIN AMENDMENTS TO MDA

(a) The Master Plan attached as Exhibit C to the Agreement (defined in the MDA as the “Master Plan” or the “Ballpark Village Master Plan”) is hereby revised and is as set forth in Exhibit C-1 attached to this Fourth Amendment (the “**Revised Riverside Village Master Plan**”) and all references in the Agreement to the Master Plan or the Ballpark Village Master Plan shall be deemed to refer to the Revised Riverside Village Master Plan. The Revised Riverside Village Master Plan will constitute Phase B of the General Development Plan and will apply to and, as applicable, modify the uses with respect to Parcels C, D, G, H, I and K (the “**Phase B Parcels**”) located in the Development, which is now commonly referred to as Riverside Village (and formerly known as Ballpark Village). Exhibit C-2 attached to this Fourth Amendment shows a side-by-side comparison of the proposed uses of the Phase B Parcels under the original Ballpark Village Master Plan versus the uses under the Revised Riverside Village Master Plan. The proposed uses of the various Phase B Parcels, as shown on the Revised Riverside Village Master Plan are hereby approved by the City. In addition, the definition of “Master Plan” is hereby revised to reflect the changes set forth in this paragraph.

(b) Exhibit B-2 attached to the Agreement, showing Phase B of the General Development Plan, is hereby deleted and replaced with Exhibit C-1 referenced in paragraph (a) above. In addition, the definition of “General Development Plan” set forth in Section 1.02 of the Agreement is hereby deleted and replaced in its entirety with the following:

“**General Development Plan**” means the Revised General Development Plan for the Hammond’s Ferry Planned Development approved by the City on April __, 2024 pursuant to Ordinance Number 2024-06, as amended from time to time.

ARTICLE III
STATUS OF/MODIFICATION TO PROJECTS DESCRIBED IN ARTICLE VI OF MDA

A. **City Projects**: All the City Projects provided for and as more fully described in Section 6.02 (a) – (f) of the Agreement have been completed.

B. **Greenstone Projects**: The Greenstone Projects provided for and as more fully described in Section 6.04 (a), (f), (g) and (h) of the Agreement have been completed. The Greenstone Projects provided for and as more fully described in Section 6.04 (b), (c), (d), (e) and (i) of the Agreement have not been completed (except in the case of Retail Space provided for in Section 6.04(e) of the Agreement, which has been partially completed) and are all subject to revision/modification in accordance with the Revised Riverside Village Master Plan, including, without limitation, the projects and improvements and their applicable uses on the Phase B Parcels as shown on the Revised Riverside Village Master Plan.

The “Specifications” for each of the projects described in Section 6.04 (b), (c), (d), (e) and (i) of the Agreement are hereby modified to be consistent with the specifications shown on the Revised Riverside Village Master Plan. The “Proposed Commencement Date and Deadline for Delivery” for the projects to be developed

(i) on Parcel C, Parcel G, Parcel H, and Parcel K, respectively, as described in subsections (c), (d), (e) (in part) and (i) of Section 6.04 of the Agreement, shall be on or before December 31, 2024 for commencement and on or before December 31, 2027 for delivery of Parcel C and Parcel K and on or before February 15, 2028 for delivery of Parcel G and Parcel H, and

(ii) on Parcel D and Parcel I, respectively, as described in subsections (b) and (e) (in part) of Section 6.04 of the Agreement, shall be on or before December 31, 2025 for commencement and on or before March 15, 2028 for delivery.

It is understood, for purposes of this Fourth Amendment and the MDA, that “commencement” when used with respect to the projects described in Section 6.04 (b), (c), (d), (e) and (i) of the Agreement shall mean all necessary site preparation has been completed, all necessary building permits have been issued and all necessary sewer tap fees for the applicable project on the applicable Phase B Parcel have been paid, and “delivery” shall mean a final Certificate of Occupancy has been issued for all improvements to be developed on the applicable Phase B Parcel in accordance with the Revised Riverside Village Master Plan; provided however, for any retail components of the applicable Phase B Parcel delivery shall be deemed to be effected with the delivery of a “Cold Dark Shell.”

C. **Master Plan for Infrastructure**: The Master Plan for Infrastructure provided for and as more fully described in Section 6.08 of the Agreement has been completed to the satisfaction of the City.

ARTICLE IV
EXHIBITS TO MDA AND THIS FOURTH AMENDMENT

The following Exhibits to the MDA are hereby replaced or supplemented as set forth below:

A. Exhibit B-2 attached to the MDA (Phase B of the General Development Plan) and Exhibit C attached to the MDA (Ballpark Village Master Plan) are hereby replaced with new Exhibit C-1 attached hereto (Revised Riverside Village Master Plan) and supplemented by Exhibit C-2 attached hereto (Comparison of Ballpark Village Master Plan and Revised Riverside Village Master Plan).

B. Exhibit F to the MDA is replaced with a new Exhibit F attached hereto.

The Exhibits attached hereto (except for Exhibits A and B) shall be incorporated in and become a part of the MDA. Those Exhibits to the MDA not listed above remain unchanged.

ARTICLE V
OTHER AGREEMENTS OF THE PARTIES

A. **Development Inducement Agreement:** The City, Greenstone and the Owners listed on Exhibit A hereto acknowledge and agree that the Development Inducement Agreement to be dated on or about April __, 2024 (or such later date as the parties shall agree) (the “*Inducement Agreement*”), a copy of which is attached hereto as Exhibit B, among the City, Greenstone, in its capacity as master developer, and each of the Owners listed on Exhibit A attached to the Inducement Agreement, is essential and integral to the development of the Phase B Parcels. Notwithstanding anything to the contrary within the Master Development Agreement, the City agrees to make certain inducement payments, in the form of grants, to Greenstone and the Owners who are party to the Inducement Agreement in accordance with the Inducement Agreement, the terms of which are incorporated herein by reference. Without limiting any other term or provision of the Master Development Agreement, as amended hereby, or the Inducement Agreement, an event of default under the Inducement Agreement shall not be deemed to be a default under the Master Development Agreement or this Fourth Amendment, but, as provided in the Inducement Agreement, a default under the Master Development Agreement or this Fourth Amendment shall be deemed a default and material breach of the terms and conditions of the Inducement Agreement.

B. **Payments Subject to Appropriation:** Notwithstanding any other provision of this Fourth Amendment, for the avoidance of doubt, the City’s obligations with respect to all grants or payments provided for in the Inducement Agreement are subject to appropriation by the City Council of the City in subsequent fiscal years pursuant to ordinance duly adopted and shall be payable solely from general funds of the City appropriated for such purposes, as applicable, and not from any other source, all as more fully provided in the Inducement Agreement.

ARTICLE VI
CONDITIONS TO CONTINUING EFFECTIVENESS OF THIS FOURTH
AMENDMENT AND FURTHER EXTENSION OF MDA

This Fourth Amendment shall become effective initially upon (1) execution hereof by all the parties hereto, (2) receipt by the City of written evidence of payment in full by the Owners of the Phase B Parcels by no later than the date of this Fourth Amendment of all *ad valorem* property taxes (City, County and, if applicable, School District) due with respect to all such Parcels (together with any interest and penalties due and owing thereon, if any), and (3) enactment by City Council of Ordinance 2024-06 approving certain changes to the General Development Plan required in connection with the Revised Riverside Village Master Plan, all in accordance with and subject to the City's procedures and processes relating to modifications to the General Development Plan.

In addition, the continuing effectiveness of this Fourth Amendment, the MDA and the Inducement Agreement shall be conditioned upon payment in full by no later than the date when due of (a) all City *ad valorem* property taxes and all applicable MID Assessments (initially, May 1, 2024, and each May 1 thereafter), and (b) all other *ad valorem* property taxes (January 15 of each year) with respect to the Phase B Parcels coming due during the Term.

If at any time during the Term, *ad valorem* taxes or MID Assessments with respect to the Phase B Parcels are not paid on or before the date when due, the City shall have the right to terminate the Agreement and/or the Inducement Agreement and/or to terminate certain obligations provided for under either or both of the Agreement or the Inducement Agreement, in the sole discretion of the City, by giving written notice of such termination to the parties hereto.

ARTICLE VII
MISCELLANEOUS

A. Governing Law. This Fourth Amendment shall be governed in accordance with the laws of the State of South Carolina.

B. Authorization; Entire Agreement; Controlling Provisions. This Fourth Amendment is entered into in accordance with Section 2.01 of the Agreement and Section 6-31-60(A)(2) of the Act, and this Fourth Amendment and the Agreement, as amended, together constitute the complete and exclusive written expression of the intent of the parties with respect to the subject matter hereof and thereof which will supersede all previous verbal and written communications, representations, agreements, promises or statements. Except as amended hereby, the terms and provisions of the Agreement shall remain in full force and effect; provided, however, that to the extent the terms and provisions of the Agreement conflict with the terms and provisions of this Fourth Amendment, the terms and provisions of this Fourth Amendment shall control; provided, further, however, to the extent the terms and provisions of the Inducement Agreement conflict with the terms and provisions of this Fourth Amendment or the Agreement, the terms and provisions of the Inducement Agreement shall control.

C. Authority. Each of Greenstone, the Owners listed on Exhibit A attached hereto and the City represents that it has the authority to be bound by the terms of this Fourth

Amendment. Once executed by all parties, this Fourth Amendment will, together with the Agreement, constitute a valid and binding agreement, enforceable in accordance with its terms.

D. Mutual Dependency and Severability. All rights and duties contained in this Fourth Amendment are mutually dependent on each other and one cannot exist independent of another, provided that if any one or more of the provisions contained in this Fourth Amendment shall for any reason be held to be invalid, illegal, or unenforceable in any respect, such invalidity, illegality or unenforceability shall not affect any other provision hereof, and this Fourth Amendment shall be construed as if such invalid, illegal or unenforceable provision was not contained herein.

E. Notices and Addresses. Any notices given under this Fourth Amendment shall be given in accordance with the terms and provisions of giving notice under the Agreement.

F. Amendment, Modification, or Alteration. No amendment, modification, or alteration of the terms of this Fourth Amendment shall be binding unless in writing, dated subsequent to the date hereof and duly executed by the parties hereto.

G. Counterparts; Facsimile. This Fourth Amendment may be executed in any number of counterparts and/or exchanged via facsimile or electronic distribution, each of which shall be deemed an original, but all such counterparts and/or facsimile or electronic counterparts or originals together shall constitute but one and the same instrument.

H. Binding Effect/Benefit. This Fourth Amendment shall be binding upon and shall inure to the benefit of the parties hereto and their respective affiliates, successors, and assigns.

I. Parties to Fourth Amendment; Approval by Ordinance. Section 18.04 of the Agreement provides that “[i]f an amendment involves property owned by less than all the persons and entities comprising the Owners, then only the City and those persons or entities which own the property which is subject to the requested amendment need to sign such written amendment.”

Graybul Ironwood, LLC, a limited liability company organized under the laws of the State of Delaware (the “*Apartment Owner*”), is the owner of Parcel J as shown on the Revised Riverside Village Master Plan and was a party to the three prior amendments to the Agreement but is not a party to this Fourth Amendment. Parcel J is not subject to this Fourth Amendment, so, in accordance with Section 18.04 of the Agreement, the Apartment Owner need not sign this Fourth Amendment.

Hotel Developer is the owner of Parcel F as shown on the Revised Riverside Village Master Plan and was a party to the three prior amendments to the Agreement but is not a party to this Fourth Amendment. Parcel F is not subject to this Fourth Amendment, so, in accordance with Section 18.04 of the Agreement, the Hotel Developer need not sign this Fourth Amendment.

Riverside Village B Owner, LLC, a South Carolina limited liability company (the “*Stadium Deck Owner*”), is the owner of Parcel B as shown on the Revised Riverside Village Master Plan and was a party to the three prior amendments to the Agreement but is not a party to

this Fourth Amendment. Parcel B is not subject to this Fourth Amendment, so, in accordance with Section 18.04 of the Agreement, the Stadium Deck Owner need not sign this Fourth Amendment.

Greenstone Hendon Riverside Village, LLC, a Georgia limited liability company (the “*Southbound Owner*”), is the owner of that portion of Parcel A-2 (as shown on the Revised Riverside Village Master Plan) on which Southbound Smokehouse is located and was a party to the three prior amendments to the Agreement but is not a party to this Fourth Amendment. Parcel A-2 is not subject to this Fourth Amendment, so, in accordance with Section 18.04 of the Agreement, the Southbound Owner need not sign this Fourth Amendment.

Hammonds Ferry Commercial I, LLC, a Georgia limited liability company, was a party to the three prior amendments to the Agreement but is no longer an Owner and therefore is not a party to this Fourth Amendment.

Notwithstanding any provision to the contrary in this Fourth Amendment and for the avoidance of doubt, it is understood and agreed among the parties to this Fourth Amendment that the provisions of Article I of this Fourth Amendment relating to extension of the Term of the Agreement shall apply to all parties to the Agreement, including the Apartment Owner, the Hotel Developer, the Stadium Deck Owner and the Southbound Owner.

Section 18.04 of the Agreement also provides that the “...Agreement may be modified or amended only by the written agreement of the City and the Owners; such written agreement, if not statutorily required to be by ordinance, may be by resolution or ordinance at the City’s sole discretion.” The parties to this Fourth Amendment include the City and the Owners, as currently constituted (but not including the Apartment Owner, the Hotel Developer, the Stadium Deck Owner and the Southbound Owner), and the City has decided, in its sole discretion, to approve this Fourth Amendment by ordinance. GreenJackets are not an Owner and thus were not required to be, nor were they, a party to either of the prior two amendments to the Agreement and, likewise, are not required to be, nor are they a party to this Fourth Amendment.

J. Amendment and Restatement of Master Parking Agreement. The parties to this Fourth Amendment acknowledge that the Master Parking Facilities Operating and Easement Agreement dated April 25, 2017, between the City and Greenstone, will be amended and restated in advance of or in conjunction with the execution and delivery of this Fourth Amendment.

[SIGNATURES ON FOLLOWING PAGES]

IN WITNESS WHEREOF, the parties hereunto set their hands and seals as of April __, 2024.

**CITY OF NORTH AUGUSTA,
SOUTH CAROLINA**

Witness

By: _____
Briton S. Williams, Mayor

Witness

State of _____
County of _____

I, _____, do hereby certify that Briton S. Williams, as Mayor of the City of North Augusta, South Carolina personally appeared before me this day and acknowledged the due execution of the foregoing instrument.

By: _____
Notary Public

My commission expires on: _____

[SEAL]

FOURTH AMENDMENT TO MASTER DEVELOPMENT AGREEMENT

SIGNATURE PAGE

**GREENSTONE HAMMOND'S FERRY,
LLC**, a South Carolina limited liability
company

Witness

By: _____
Christian B. Schoen, Manager

Witness

State of _____
County of _____

I, _____, do hereby certify that Christian B. Schoen, as Manager of Greenstone Hammond's Ferry, LLC, a South Carolina limited liability company, personally appeared before me this day and acknowledged the due execution of the foregoing instrument.

By: _____
Notary Public

My commission expires on: _____

[SEAL]

FOURTH AMENDMENT TO MASTER DEVELOPMENT AGREEMENT

SIGNATURE PAGE

**RIVERSIDE VILLAGE C OWNER,
LLC**, a South Carolina limited liability
company

Witness

By: _____
Christian B. Schoen, Manager

Witness

State of _____
County of _____

I, _____, do hereby certify that Christian B. Schoen, as Manager of Riverside Village C Owner, LLC, a South Carolina limited liability company, personally appeared before me this day and acknowledged the due execution of the foregoing instrument.

By: _____
Notary Public

My commission expires on: _____

[SEAL]

FOURTH AMENDMENT TO MASTER DEVELOPMENT AGREEMENT

SIGNATURE PAGE

**RIVERSIDE VILLAGE D OWNER,
LLC**, a South Carolina limited liability
company

Witness

By: _____
Christian B. Schoen, Manager

Witness

State of _____
County of _____

I, _____, do hereby certify that Christian B. Schoen, as Manager of Riverside Village D Owner, LLC, a South Carolina limited liability company, personally appeared before me this day and acknowledged the due execution of the foregoing instrument.

By: _____
Notary Public

My commission expires on: _____

[SEAL]

FOURTH AMENDMENT TO MASTER DEVELOPMENT AGREEMENT

SIGNATURE PAGE

**RIVERSIDE VILLAGE G OWNER,
LLC**, a South Carolina limited liability
company

Witness

By: _____
Christian B. Schoen, Manager

Witness

State of _____
County of _____

I, _____, do hereby certify that Christian B. Schoen, as Manager of Riverside Village G Owner, LLC, a South Carolina limited liability company, personally appeared before me this day and acknowledged the due execution of the foregoing instrument.

By: _____
Notary Public

My commission expires on: _____

[SEAL]

FOURTH AMENDMENT TO MASTER DEVELOPMENT AGREEMENT

SIGNATURE PAGE

**RIVERSIDE VILLAGE H OWNER,
LLC**, a South Carolina limited liability
company

Witness

By: _____
Christian B. Schoen, Manager

Witness

State of _____
County of _____

I, _____, do hereby certify that Christian B. Schoen, as Manager of Riverside Village H Owner, LLC, a South Carolina limited liability company, personally appeared before me this day and acknowledged the due execution of the foregoing instrument.

By: _____
Notary Public

My commission expires on: _____

[SEAL]

FOURTH AMENDMENT TO MASTER DEVELOPMENT AGREEMENT

SIGNATURE PAGE

**RIVERSIDE VILLAGE I OWNER,
LLC**, a South Carolina limited liability
company

Witness

By: _____
Christian B. Schoen, Manager

Witness

State of _____
County of _____

I, _____, do hereby certify that Christian B. Schoen, as Manager of Riverside Village I Owner, LLC, a South Carolina limited liability company, personally appeared before me this day and acknowledged the due execution of the foregoing instrument.

By: _____
Notary Public

My commission expires on: _____

[SEAL]

FOURTH AMENDMENT TO MASTER DEVELOPMENT AGREEMENT

SIGNATURE PAGE

**RIVERSIDE VILLAGE K OWNER,
LLC**, a South Carolina limited liability
company

Witness

By: _____
Christian B. Schoen, Manager

Witness

State of _____
County of _____

I, _____, do hereby certify that Christian B. Schoen, as Manager of Riverside Village K Owner, LLC, a South Carolina limited liability company, personally appeared before me this day and acknowledged the due execution of the foregoing instrument.

By: _____
Notary Public

My commission expires on: _____

[SEAL]

**EXHIBIT A TO FOURTH AMENDMENT TO MASTER DEVELOPMENT
AGREEMENT**

**Owners of Riverside Village Property as of April __, 2024
other than**

**Hotel Developer, Greenstone, Apartment Owner,
Stadium Deck Owner, and Southbound Owner**

Riverside Village C Owner, LLC, a South Carolina limited liability company
Riverside Village D Owner, LLC, a South Carolina limited liability company
Riverside Village G Owner, LLC, a South Carolina limited liability company
Riverside Village H Owner, LLC, a South Carolina limited liability company
Riverside Village I Owner, LLC, a South Carolina limited liability company
Riverside Village K Owner, LLC, a South Carolina limited liability company

**EXHIBIT B TO FOURTH AMENDMENT TO MASTER DEVELOPMENT
AGREEMENT**

Development Inducement Agreement

[See Exhibit B to Ordinance for copy of Development Inducement Agreement.

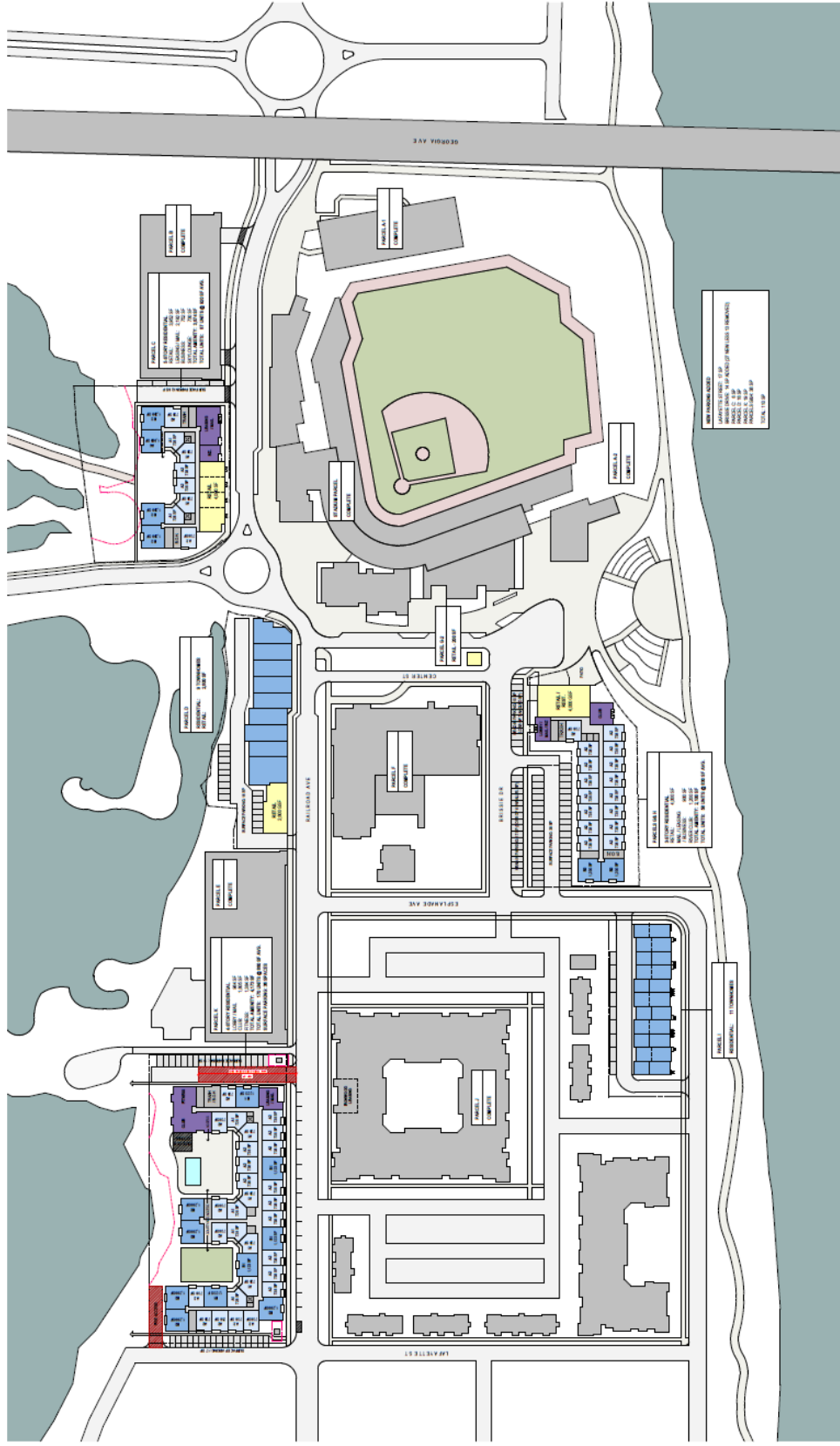
*Development Inducement Agreement will be attached to Fourth Amendment at time of
execution and prior to recording of Fourth Amendment.]*

EXHIBIT C-1

(Revised Riverside Village Master Plan)

(Replacing and Supplementing Exhibit B-2 and Exhibit C to Master Development Agreement,
together with Exhibit C-2 below)

STREET LEVEL



APPROXIMATE TOTAL AREA: 100,000 SQ. FT.
 BASEBALL FIELD: 10,000 SQ. FT.
 TOTAL AREA: 110,000 SQ. FT.

APPROXIMATE TOTAL AREA: 100,000 SQ. FT.
 BASEBALL FIELD: 10,000 SQ. FT.
 TOTAL AREA: 110,000 SQ. FT.

EXHIBIT C-2

(Comparison of Ballpark Village Master Plan and Revised Riverside Village Master Plan)

(Replacing and Supplementing Exhibit C to Master Development Agreement,
together with Exhibit C-1 above)

| Parcel | Property Use - Original MDA | Planned Development - Original MDA | Parcel | Property Use - Fourth Amendment to MDA | Planned Development - Fourth Amendment to MDA |
|--------|--------------------------------|------------------------------------|--------|--|---|
| A1 | Apartments (Mixed Use) | 32 | A1 | The Clubhouse - Apartments (Mixed Use) | 32 |
| A1 | Fitness | 13,000 | A1 | Office | 14,000 |
| A2 | Southbound - Retail/Restaurant | 5,965 | A2 | Southbound - Retail/Restaurant | 5,965 |
| B | Stadium Parking Garage | 590 | B | Stadium Parking Garage | 538 |
| C | - | - | | Retail/Restaurant | 4,000 |
| C | Office | 72,000 | C | Apartments (Mixed Use) | 87 |
| D | Retail/Restaurant | 17,000 | D | Retail/Restaurant | 2,600 |
| D | For Sale Attached Residential | 16 | D | Townhomes | 9 |
| F | Crowne Plaza Hotel | 175 | F | Crowne Plaza Hotel | 180 |
| G | Retail/Restaurant | 16,235 | G | Retail/Restaurant | 4,000 |
| G | For Sale Attached Residential | 11 | G | Apartments (Mixed Use) | 58 |
| G1 | Retail/Restaurant | 500 | G1 | Retail/Restaurant | 500 |
| H | Detached Single Family | 6 | H | (Combined with G) | 0 |
| I | Detached Single Family | 6 | I | Townhomes | 11 |
| J | For Rent Apartments | 280 | J | For Rent Apartments | 280 |
| K | Age Restricted Residential | 168 | K | For Rent Apartments | 170 |

EXHIBIT F

(Replacing Exhibit F to Master Development Agreement)

PARKING AGREEMENTS – MATERIAL TERMS

- I. Medac Deck
 - A. City at its sole cost and expense constructed a 601-space parking garage on the Medac Building site as shown on Exhibit D of the Master Development Agreement.
 - B. The City allows for the Medac Building, and permitted Riverside Village employees, to use the Medac Deck during workday business hours (in accordance with Medac Lease Terms) and will allow general public use of the garage before and/or after Medac Building business hours at rates and charges to be determined by the City.

- II. Hotel Deck
 - A. The Hotel Deck was developed by Hotel Developer, paid for with proceeds of bonds issued by the North Augusta Public Facilities Corporation and owned by the City and the North Augusta Public Facilities Corporation. The Hotel Deck consists of an approximately 451 space parking garage on the site depicted on Parcel E of the Revised Riverside Village Master Plan, as shown at Exhibit C-1 of the Master Development Agreement.
 - B. 160 parking spaces of the spaces in II.A above will have a separate controlled gate with Hotel access card. These spaces are for Hotel patrons only.
 - C. Exclusive of Stadium or City Events, up to 260 of the 451 parking spaces for this garage will be used as a first priority use for Hotel operations including the 160 for hotel patrons and the Convention Facility (100 spaces).
 - D. 160 parking spaces of the spaces in II.A above will be dedicated 24/7 for residents of multi-family space on Parcel K, subject to payment to the City by the Owner of Parcel K for the use of such parking spaces (which payment shall initially be \$30/month, subject to annual adjustment to an amount equal to the lesser of (x) the City's then prevailing monthly parking rate for daytime parking in the Parking Facilities or (y) one hundred three percent (103%) of the then current monthly fee amount (rounded to the nearest hundredth of a dollar), as mutually determined by the City and the Master Developer, unless otherwise mutually agreed by the parties.
 - E. The remaining 14 spaces will be designated as "flex use spaces" for Hotel Restaurant, Conference Facility, Non-Hotel Retail and Stadium Event Parking.
 - F. Hotel will pay City 40% of income received from the charged daily rate for parking from both room revenue and collected Conference Facility revenue where parking is charged to the event and included in the cost of the Conference Facility use. This 40% share is intended to off-set the Hotel's share of the parking lot operation and maintenance and repair costs paid by the City.
 - G. Hotel Developer will operate and manage the Hotel Deck and the City will be responsible for all maintenance, expenses and repair of the Hotel Deck, subject to certain terms and conditions in the Master Parking Agreement.

- H. All income from the parking garage for the “flex use spaces” will go 100% to the City other than pre-paid Conference Facility revenue which will be handled in accordance with II.F above.
- I. When the Conference Facility does not require reserved parking for a scheduled event, the City will have the option of using those spaces as “flex use spaces” and will collect fees for use of these spaces as they would for the spaces in II.H above. Hotel will endeavor to notify City one week in advance that Conference Facility parking spaces are expected to be available. Hotel will produce a weekly report that provides this advance notice. It is understood the Hotel could receive an unexpected large Conference Facility request with very little advance notice but this situation is expected to be rare.
- J. The City or the North Augusta Public Facilities Corporation will own the Hotel Deck; provided that additional details regarding the use of the Hotel Deck will be detailed in one or more separate parking agreements.

III. Stadium Deck

- A. Greenstone has at its sole cost and expense, constructed a 601-space parking garage on Parcel B of the Revised Riverside Village Master Plan with the terms further described in Section 6.04 of the Master Development Agreement.
- B. Greenstone or its affiliate will operate and manage the Stadium Deck.
- C. The Stadium Deck will be used for purposes more fully described in a Parking Deck Agreement related thereto and subject to the terms and conditions set forth in such Parking Deck Agreement, including terms acceptable to the City relating specifically to use of the Stadium Deck for events at the Stadium.

IV. On-Street Parking – Approximately 164 on-street spaces will be available in time intervals determined by the City, managed by City meters (in the discretion of the City), with the exception of limited special permit requirements.

V. Special Event Surface Parking – In addition to parking arrangements provided for in the Master Parking Agreement, the parties have agreed that 100 spaces at City Hall, 200 spaces at Riverside Boulevard Park, and possible additional locations will be available at Event Rates for special events. The 100 spaces at City Hall will be subject at all times to the City’s first priority use rights related to City Events at City Hall and the City shall at all times have the privilege of asserting such first priority use rights. The City will endeavor to notify Hotel Developer, Greenstone and Team Owner at least one week in advance of a City Event which conflicts with a Special Event and thereby limits or prevents use of all or a portion of the 100 spaces for any period of time on a Special Event date.

VI. Retail/Restaurant Parking – Special parking incentives for retail/restaurant patrons will be offered by voucher from Retail and Restaurant tenants.

VII. Stadium Event Parking – during Home Baseball Games and Licensee Special Events in the Stadium and/or in the City right-of-way.

VIII. City Event Parking – during City Events in the Stadium and/or in the City right-of-way.

IX. Standard Parking Rates –Subject to change in separate Parking Agreement:

- A. On-street: Rates to be set by the City, in its discretion, subject to market conditions (with any time limit to be set by the City), subject to adjustment in future fiscal periods in the discretion of City Council.
- B. Retail/Restaurant voucher: 1st 2 hours free in any of the decks, otherwise Standard Rates apply. Adjustment in future fiscal periods subject to the discretion of City Council.
- C. Monthly Deck or Permit: \$30. Adjustment in future fiscal periods subject to the discretion of City Council.
- D. Stadium Home Game: general parking \$7/event charged to the public (not including VIP or reserved). Adjustment in future fiscal periods subject to the discretion of City Council.

Stadium Special Event: \$10 maximum rate charged to the public. Adjustment in future fiscal periods subject to the discretion of City Council

EXHIBIT B

FORM OF DEVELOPMENT INDUCEMENT AGREEMENT

DEVELOPMENT INDUCEMENT AGREEMENT

THIS DEVELOPMENT INDUCEMENT AGREEMENT (this “*Agreement*”) is an agreement entered into to be effective as of April __, 2024, by and among **GREENSTONE HAMMOND’S FERRY, LLC**, a limited liability company organized under the laws of the State of South Carolina (the “*Master Developer*”) and **each of the Owners listed on Exhibit A attached hereto** (together with their successors and assigns, the “*Mixed-Use Developers*” and, collectively with Master Developer, the “*Developer Parties*”), and the **CITY OF NORTH AUGUSTA, SOUTH CAROLINA** (the “*City*”).

RECITALS

1. The Master Developer, Ackerman Greenstone North Augusta, LLC (the “*Hotel Developer*”), GreenJackets Baseball LLC, and the City entered into that certain Master Development Agreement dated March 15, 2017 (as amended from time to time, the “*Master Development Agreement*” or “*MDA*”) and subsequently the Developer Parties, the Hotel Developer, together with certain other Owners (as defined in the Master Development Agreement) entered into (a) two amendments thereto, on March 15, 2022 and on March 15, 2023, in each case extending the term of the Master Development Agreement by one year and (b) an additional amendment thereto, on March 15, 2024, extending the term of the Master Development Agreement by sixty (60) days. Under the Master Development Agreement, the City designated Master Developer as master developer for a mixed-use project in North Augusta, South Carolina now known as “*Riverside Village*”, which project is generally as shown on the master plan (the “*Revised Riverside Village Master Plan*”) attached hereto as Exhibit B and by this reference incorporated herein, all subject to the terms and conditions of the Master Development Agreement.

2. In connection with the execution of this Agreement, the Developer Parties, certain other Owners, and the City are entering into a Fourth Amendment to Master Development Agreement dated April __, 2024 (the “*Fourth Amendment to MDA*”) for the purpose of extending the term of the Master Development Agreement and making certain amendments and modifications to the Master Development Agreement and replacing the Master Plan (as defined in the Master Development Agreement) with the Revised Riverside Village Master Plan, all subject to certain terms and conditions set forth in the Fourth Amendment to MDA and in this Agreement.

3. The Developer Parties, as applicable, are the owners of certain parcels of real property consisting of approximately six acres (of the approximately 35.4 acres comprising the Property as defined in and subject to the Master Development Agreement and as described on Exhibit B-1 to the Master Development Agreement) and shown on the Revised Riverside Village Master Plan as Parcels C, D, G, H, I and K (the “*Phase B Parcels*”) located in Aiken County, North Augusta, South Carolina.

4. The Developer Parties intend to develop and construct a mixture of uses on the Phase B Parcels, continuing the mixed-use development contemplated in the original master plan for Riverside Village, and such mixture of uses on the Phase B Parcels will consist of multi-family and single-family residential, retail, and other uses (the “*Phase B Projects*”), generally as shown on the Revised Riverside Village Master Plan.

5. Further, due to changes in market conditions, the current interest rate environment and the effects of the COVID-19 pandemic, among other factors, the Master Developer has determined that (i) certain elements of the Master Plan, as originally proposed, require modification, and (ii) certain inducements are necessary to catalyze further development of certain remaining undeveloped Phase B Parcels.

6. The City Council, after performing its initial due diligence, has determined that the development of the Phase B Parcels and the construction of the Phase B Projects according to the Master Development Agreement, as amended by the Fourth Amendment to MDA, and this Agreement, is consistent with the City's plans for growth and development in the Riverside Village development and in the City's downtown, more generally, and that the completion of the Phase B Projects by the applicable Developer Parties will give rise to the following benefits for the City: (a) benefit the general public welfare of the City by providing for additional and more diverse housing options and related parking; (b) increase commercial and economic activity and visitation to the Riverside Village area; (c) continue the revitalization and redevelopment of the Riverside Village area, the completion of which constitutes a significant priority for the City and fulfills a public purpose; (d) enhance the aesthetics of the Riverside Village development by developing and improving the currently vacant Phase B Parcels and buttress the City's infrastructure by adding or improving sidewalks and walkways, landscaping, streetscaping, and lighting as part of the Phase B Projects; (e) significantly increase the City's *ad valorem* tax revenues from the Phase B Parcels that support previously issued tax increment revenue obligations of the City; (f) increase utility revenues in the City; (g) increase business license revenues for the City; (h) promote occupancy, increased jobs and investment in the existing Riverside Village development; and (i) based on the proposed retail development to be included in certain Phase B Projects, increase sales tax revenues (particularly local hospitality tax revenues, where applicable) and provide services not currently or adequately provided within the City at this time, and such benefits as a result of completion of the Phase B Projects are proper governmental and public purposes.

7. The City Council has determined further that the inducement of the development of the Phase B Projects within the Riverside Village area of the City is of paramount importance and, after considering all available options and the fact that the Phase B Parcels have remained vacant since the inception of Riverside Village despite significant public investment to catalyze development, the value of the tangible and intangible benefits of the Phase B Projects to the public (as described above) is significantly greater than the cost to the City to induce the development of the Phase B Projects. Furthermore, the Grants (as defined herein) are structured such that the Phase B Projects will be substantially completed prior to the payment of any such Grants, thereby mitigating risks that the benefits to the City will be speculative. Based on the foregoing, the City has determined that such purposes to be accomplished by the Phase B Projects are proper governmental and public purposes and the City has evaluated the Phase B Projects considering all relevant and required factors, including, but not limited to, the anticipated dollar amount and nature of the investment to be made, the anticipated costs and benefits to the City, the mitigation of risks to the City, and all other criteria deemed appropriate by City Council or prescribed by law.

8. The City, acting through its duly elected City Council as its governing body and upon the passing of such ordinances or other authorizing legislation as may be necessary, is duly empowered to expend public funds for public purposes. In consideration for the Phase B Projects being developed and to induce the Developer Parties to develop the Phase B Parcels, the City has

agreed to (a) grant to the applicable Developer Parties an amount calculated with reference to actual land disturbance permit and building permit fees and sewer tap fees paid by Developer Parties with respect to the Phase B Projects on the Phase B Parcels and (b) make certain additional grants to Developer Parties, all subject to certain terms and conditions set forth herein and in the Master Development Agreement as amended by the Fourth Amendment to MDA and as further described in Sections 2(a) and (b) of this Agreement (collectively, the “*Grants*”).

9. Further, the City is mindful of the requirements of *Nichols v. South Carolina Research Authority*, 290 S.C. 415 (1986) and *WDW Properties v. City of Sumter*, 342 S.C. 6, 535 S.E.2d 631 (2000) (collectively referred to as the “*Byrd Test*”), for determining when the expenditure of funds for the purpose of economic development projects constitutes a public purpose, and the City has structured the Grants to meet the applicable portions of the Byrd Test. Accordingly, the City expects to provide the Grants to the Master Developer as an inducement for the successful development of the Phase B Projects, all subject to certain terms and conditions set forth herein and in the Master Development Agreement as amended by the Fourth Amendment to MDA.

10. Master Developer has experience in the development of facilities similar to the Phase B Projects, and has adequate experience, expertise, personnel, and resources to properly coordinate and finance all development and construction activities reasonably required for the successful completion of the Phase B Projects. Master Developer’s experience and expertise in developing projects similar to the Phase B Projects is a an important consideration in connection with the execution and delivery by the City of this Agreement.

11. Mixed-Use Developers have experience in the development of facilities similar to the Phase B Projects, and have adequate experience, expertise, personnel, and resources to properly coordinate and finance all development and construction activities reasonably required for the successful completion of the Phase B Projects. Mixed-Use Developers’ experience and expertise in developing projects similar to the Phase B Projects is a significant inducement to the execution and delivery by the City of this Agreement. Moreover, Master Developer has confirmed to the City its intention to partner with South City Partners, LLC, a real estate development firm headquartered in Atlanta, Georgia (“*SCP*”), to develop Parcels C, G, H and K (which constitute the substantial majority of the Phase B Parcels by number and land area) and to complete the Phase B Projects related to those Parcels. The Master Developer and SCP have confirmed to the City that their intention is for SCP to be the majority owner and managing partner in the joint venture between Master Developer and SCP and that such joint venture entity (or affiliate(s) thereof) will acquire Parcels C, G, H and K and will become a Developer Party pursuant to the terms and conditions of the Master Development Agreement and a Mixed-Use Developer pursuant to the terms of this Agreement. The City has, through its diligence review, confirmed that SCP has a record of success and the experience, expertise, personnel, and resources necessary to properly coordinate all development and construction activities reasonably required for the successful completion of the applicable Phase B Projects. Based on SCP’s experience and expertise in developing projects similar to the Phase B Projects, its proposed leadership role in the development of the applicable Phase B Parcels is a significant benefit to the City and an important consideration in connection with the execution and delivery by the City of this Agreement. Additional Mixed-Use Developers will complete the development and construction of the remaining Phase B Projects (Parcel D and Parcel I) in accordance with the provisions of the Master Development Agreement.

12. In furtherance of the development of the Phase B Projects, the City enacted an ordinance authorizing and approving (a) this Agreement and the provisions hereof, (b) the Fourth Amendment to MDA and the provisions thereof, and (c) the method of appropriation of the funds (and the source of such funds) necessary to pay the Grants to induce the Developer Parties to develop the Phase B Projects in accordance with the Revised Riverside Village Master Plan.

COVENANTS, AGREEMENTS, TERMS AND CONDITIONS

NOW THEREFORE, in consideration of the premises, and of the mutual covenants and agreements herein contained, the parties agree as follows:

1. Construction of Phase B Projects

Master Developer and Mixed-Use Developers shall coordinate the development, construction, and completion of the Phase B Projects. In connection with the development and construction of the Phase B Projects, Master Developer and Mixed-Use Developers agree to employ contractors, professionals, and advisors experienced in the development of projects such as the Phase B Projects and use standards of care and diligence in accordance with established standards of performance by professional real estate developers for improvements of similar magnitude and complexity.

2. Disbursement of Grant Funds

(a) *Grant Payments Relating to Certain Fees.* With respect to each Phase B Parcel, so long as Master Developer and the Owner of the applicable parcel are not in default of their respective obligations under the MDA and this Agreement, subject to the satisfaction of the conditions set forth in this subsection (a) and subject to the provisions of subsection (c) of this Section 2, the City agrees to provide a grant to Master Developer calculated with reference to the actual amount of the following fees to be paid by Master Developer and/or the applicable Owner in connection with the development of each Phase B Parcel:

- (i) Land Disturbance Permit fees paid to the City with respect to such Phase B Parcel;
- (ii) Building Permit fees paid to the City with respect to such Phase B Parcel;
and
- (iii) Sewer tap fees paid to the City with respect to such Phase B Parcel.

In order to be eligible for such grant, Master Developer and the Owner(s) of the applicable Phase B Parcel shall present to the City the following:

- (1) a final, original Certificate of Occupancy for all improvements developed on such Phase B Parcel in accordance with the Revised Riverside Village Master Plan (for the avoidance of doubt, where the Revised Riverside Village Master Plan provides for more than one building, improvement or project on a Phase B Parcel, in order to qualify for the applicable grant, Master Developer and/or such Owner, as applicable, must present to the City a final, original Certificate of Occupancy for all such buildings, improvements or

projects on such Phase B Parcel), except for the portions of any such improvements that contain Retail Space (as defined in the Master Development Agreement) which portions are provided for in subsection (a)(2) below, and

(2) if any building, improvement or project on such Phase B Parcel includes Retail Space, then with respect to all such Retail Space, evidence reasonably satisfactory to the City that Master Developer and/or such Owner has funded (in part or in whole) or has availability to fund, either in the form of equity or debt, not less than an average of \$60.00 per square foot of costs (either direct construction costs and/or tenant allowances) with respect to the upfit beyond that of a base, unheated, unlit shell (Cold Dark Shell) of the Retail Space in each completed building(s), improvement(s) or project(s) on such Phase B Parcel; provided that to the extent Master Developer and/or such Owner has elected to pre-install some tenant improvements as part of the buildout of a building, improvement or project, the costs attributable to such installation and construction will be considered part of the \$60.00 per square foot of available funding.

Following presentation of the items set forth in subparagraphs (1) and, if applicable, (2) of this subsection (a) and satisfactory review and acceptance thereof by the City, such review and acceptance not to be unreasonably delayed or withheld, the City agrees to grant to Master Developer the total amounts described in subparagraphs (i), (ii) and (iii) above previously paid to the City with respect to such Phase B Parcel. If the grant of such amounts has been duly and properly authorized and included in the City’s budget for the then-current fiscal year pursuant to an ordinance adopted by the City Council of the City, then such disbursement shall be made within 15 days of the above-described review and acceptance by the City. If the disbursement of such amounts has not been included in the City’s approved budget for the then-current fiscal year, then the officer of the City charged with the responsibility for formulating budget proposals shall include in the budget proposals for review and consideration by the City Council for the City’s next following fiscal year provision for such disbursement of funds from general fund moneys of the City, and if such budget duly and properly authorizing such disbursement is adopted by ordinance of City Council of the City, then such disbursement shall be made on or before the later of (a) January 15 following the commencement of the fiscal year for which such budget has been adopted or (b) fifteen days after the adoption of such budget.

Notwithstanding the foregoing, the parties agree that the amounts with respect to each Phase B Parcel to be granted pursuant to this subsection (a) shall not, in any event, exceed the respective amounts per Phase B Parcel as follows:

Table 1

| <u>Parcel</u> | <u>Not to Exceed Amount of Aggregate Grant</u> |
|---------------|--|
| C | \$100,000 |
| D | \$25,000 |
| G/H | \$75,000 |
| I | \$25,000 |
| K | \$225,000 |

For the sake of clarity and for the avoidance of doubt, the not to exceed amounts shown in Table 1 above are intended to be a cap on any grant payment that may become due with respect to the respective Phase B Parcels. Moreover, notwithstanding any provision to the contrary in this Agreement, the aggregate amount of grant payments to be paid by the City under this subsection (a) shall not exceed \$450,000 (the “*Aggregate Cap*”). The final amount of any grant payment with respect to a Phase B Parcel, if due and payable under the terms and conditions of this subsection (a), will be equal to the lesser of (x) the actual amount of the aggregate land disturbance permit fees, building permit fees and sewer tap fees paid by the Master Developer and/or the applicable Owner with respect to such Phase B Parcel, (y) the applicable not to exceed amount for such Phase B Parcel as shown in Table 1 above, and (z) an amount, which when added to other grant payments previously made with respect to other Phase B Parcels, does not exceed the Aggregate Cap.

(b) *Other Grant Payments.* With respect to the Phase B Parcels identified as Parcels C, G, H, and K, so long as Master Developer and the Owner(s) of the applicable parcels are not in default of their respective obligations under the MDA and this Agreement, subject to the satisfaction of the conditions set forth in this subsection (b) and subject to the provisions of subsection (c) of this Section 2, the City agrees to pay to Master Developer and/or such Owner(s), as applicable, the grant installment payments described below, but only upon presentation by Master Developer and such Owner(s) of the following:

(1) a final, original Certificate of Occupancy for all improvements developed on Parcels C, G, H, and K in accordance with the Revised Riverside Village Master Plan (for the avoidance of doubt, where the Revised Riverside Village Master Plan provides for more than one building, improvement or project on a Phase B Parcel, in order to qualify for the applicable payment, Master Developer and/or such Owner, as applicable, must present to the City a final, original Certificate of Occupancy for all such buildings, improvements or projects on the applicable Phase B Parcel), except for the portions of any such improvements that contain Retail Space (as defined in the Master Development Agreement) which portions are provided for in subsection (b)(2) below, subject to and in accordance with the schedule and related conditions set forth below, and

(2) for Parcels C, G, and H only, if any building, improvement or project on such Phase B Parcel includes Retail Space, then with respect to all such Retail Space on such Phase B Parcel, evidence reasonably satisfactory to the City that Master Developer and/or such Owner has funded (in part or in whole) or has availability to fund, either in the form of equity or debt, not less than an average of \$60.00 per square foot of costs (either direct construction costs and/or tenant allowances) with respect to the upfit beyond that of a base, unheated, unlit shell (Cold Dark Shell) of the completed building(s), improvement(s) or project(s) on such Phase B Parcel; provided that to the extent Master Developer and/or such Owner has elected to pre-install some tenant improvements as part of the buildout of a building, improvement or project, the costs attributable to such installation and construction will be considered part of the \$60.00 per square foot of available funding:

Subject to the terms and conditions of the next following paragraph, three (3) consecutive annual grant installments of \$333,333.33 each, (A) with the first such grant installment payable in the fiscal year during which the items set forth in subparagraphs (1) and, if applicable, (2) of this

subsection (b) with respect to Parcel C and Parcel K are presented, so long as such presentation is made on or before December 31, 2027, and the City thereafter reviews and accepts such items and deems them to be satisfactory, such review and acceptance not to be unreasonably delayed or withheld (for the avoidance of doubt, if the items set forth in subparagraphs (1) and, if applicable, (2) of this subsection (b) have not been presented to the City for review on or prior to December 31, 2027, then the City's obligation to make any grant installment payments hereunder shall terminate and, if such items are presented for review prior to December 31, 2027 and, thereafter, the City does not accept such items and deem them to be satisfactory, then, subject to any appeal rights the Master Developer and/or Owner of such Phase B Parcel may have, the City's obligation to make any grant installment payments hereunder shall terminate) and, (B) the second and third such grant installments shall be due in the two consecutive fiscal years following the fiscal year in which the first grant installment is paid; provided, however, that the third consecutive annual grant installment shall only be due and payable if, prior to the date on which such payment is due and prior to February 15, 2028, the items set forth in subparagraphs (1) and, if applicable, (2) of this subsection (b) with respect to Parcel G and Parcel H have been presented and, on or before March 15, 2028, the City has reviewed and accepted such items and deemed them to be satisfactory, such review and acceptance not to be unreasonably delayed or withheld (for the avoidance of doubt, if the conditions for payment of the third consecutive annual grant installment provided for herein are not satisfied on or prior to March 15, 2028, the City's obligation to make such installment payment hereunder shall terminate).

If any of the three consecutive annual grant installments described above becomes payable in accordance with the terms and conditions of the immediately preceding paragraph and the disbursement of such amount has been duly and properly authorized and included in the City's budget for the applicable fiscal year pursuant to an ordinance adopted by the City Council of the City, then such disbursement shall be made within 15 days of the above-described review and acceptance by the City; provided, however, if the disbursement of such amount has not been included in the City's approved budget for the applicable fiscal year, then the officer of the City charged with the responsibility for formulating budget proposals shall include in the budget proposals for review and consideration by the City Council for the City's next following fiscal year provision for such disbursement of funds from general fund moneys of the City, and if such budget duly and properly authorizing such disbursement is adopted by ordinance of City Council of the City, then such disbursement shall be made on or before the later of (a) January 15 following the commencement of the fiscal year for which such budget has been adopted or (b) fifteen days after the adoption of such budget.

For the sake of clarity and for the avoidance of doubt, notwithstanding any provision to the contrary in this Agreement, the aggregate amount of grant installment payments to be paid by the City under this subsection (b) shall not exceed \$1,000,000.

(c) Notwithstanding any other provision of this Agreement, for the avoidance of doubt, the City's obligations with respect to all payments described in subsections (a) and (b) of this Section 2 are subject to appropriation by the City Council of the City in future fiscal periods pursuant to ordinance duly adopted and shall be payable solely from general funds of the City appropriated for such purposes, as applicable, and not from any other source, all as more fully provided in the ordinance adopted by City Council approving this Agreement and the Fourth Amendment to MDA.

(d) The entire sum of the Grants, including the Grants referenced in subparagraphs (a) and (b) above, to be paid by the City pursuant to this Agreement shall not exceed \$1,450,000. For the avoidance of doubt, the City has no obligation to fund any costs related to the Phase B Projects, and the Developer Parties agree that the Developer Parties will complete the Phase B Projects at the Developer Parties' own expense, without payment from the City of any kind or for any overage, except as expressly set forth herein.

3. Other Duties of Master Developer, Mixed-Use Developers, and the City

(a) Developer Parties, as applicable, shall promptly commence, and thereafter diligently pursue, the development, construction, and completion of the Phase B Projects, as more fully provided in the Master Development Agreement, as specifically amended by the Fourth Amendment to MDA, and particularly in accordance with the development schedule provided for in the Fourth Amendment to MDA.

(b) Master Developer and Mixed-Use Developers shall secure all approvals, permits and certificates from governmental authorities necessary for construction and occupancy of each Phase B Project.

(c) Notwithstanding any provision which may be construed to the contrary in this Agreement, the Developer Parties must comply with any and all applicable Technical Codes (as defined below) in effect as of the date of this Agreement or as may subsequently be adopted by the City or other applicable governmental entity. This Agreement shall not be construed to supersede or contravene the requirements of any Technical Code. The Developer Parties acknowledge that nothing contained in this Agreement shall obviate the requirement that the Developer Parties must comply with all City ordinances, building codes, and development standards. With respect to all these requirements, the City will not unreasonably withhold approval of any Developer Party's permit and related applications. The provisions of this Agreement are not intended, nor should they be construed in any way, to alter or amend in any way the rights, duties and privileges of the City to exercise governmental powers and pass laws applicable to development of the Phase B Projects including, but not limited to, the power of eminent domain and the power to levy and collect taxes. "**Technical Code**" means any flood laws and regulations, building codes, housing codes, electrical codes, plumbing codes, gas codes, property maintenance codes, and all other technical codes and regulations authorized pursuant to Title 6, Chapter 9 of the South Carolina Code.

4. Term, Breach, and Remedies

(a) Unless sooner terminated pursuant to the terms hereof, this Agreement shall continue to be in effect until the completion of the Phase B Projects and the payment of the Grants, as applicable, in accordance with the terms and conditions of this Agreement.

(b) If the City breaches its obligations hereunder, then the Developer Parties shall provide the City notice of such breach and the City shall have twenty (20) days to cure any monetary default and thirty (30) days to cure any non-monetary default. The Developer Parties may pursue all remedies available at law or in equity.

(c) In the event that any of the Developer Parties (i) fails to perform any of its obligations hereunder or breaches any of its duties and agreements contained herein and the failure or breach continues for more than thirty (30) days after written notice of default (unless cure cannot be accomplished in 30 days, is commenced within 30 days, and is diligently pursued to completion within 120 days), or (ii) willfully causes a recurring failure to abide by the terms and provisions of this Agreement, or (iii) breaches or defaults under the Master Development Agreement, then the City shall have the right to terminate this Agreement by written notice to the Developer Parties. Such termination shall be effective on the later of (y) the date specified in such notice or (z) the date of receipt of such notice as established pursuant to Section 5 hereof.

(d) The above provisions of this Section 4 notwithstanding, the cure of a default by Developer Parties shall not relieve Developer Parties of responsibility for any damage or loss suffered by the City as a result of a failure of Developer Parties to properly perform their respective duties or a breach by Developer Parties. Notwithstanding any other limitations herein, upon any default under subsection (c) of this Section 4, the City may pursue all remedies available at law or in equity.

5. Notices

All notices under this Agreement shall be given in writing and shall be: (a) delivered against a written receipt of delivery, (b) mailed by registered or certified mail of the United States Postal Service, return receipt requested, postage prepaid, (c) delivered to a nationally recognized overnight courier service for next business day delivery, or (d) delivered via email as listed below, provided, however, that if such notice is given via email, an original counterpart of such communication shall concurrently be sent in one of the manners specified in clauses (b) and (c) above. Each such notice, demand or request shall be deemed to have been given upon the earlier of actual receipt or refusal by the addressee or three days after deposit thereof in any main office or branch office of the United States Post Office if sent in accordance with clause (b) above and one day after the deposit thereof with a courier if sent pursuant to clause (c) above. Notices shall be directed as follows:

If to the City:

City of North Augusta, South Carolina
Municipal Center
100 Georgia Avenue
North Augusta, SC 29841
Attn: Jim Clifford, City Administrator
jclifford@northaugustasc.gov

With a copy to:

Kelly Zier, Esq.
602 West Avenue
North Augusta, SC 29841
Kzier@zierlawfirm.com

If to Developer Parties (as applicable):

Greenstone Hammonds Ferry, LLC
Riverside Village C Owner, LLC
Riverside Village D Owner, LLC
Riverside Village G Owner, LLC
Riverside Village H Owner, LLC
Riverside Village I Owner, LLC
Riverside Village K Owner, LLC
3301 Windy Ridge Parkway-Suite 320
Atlanta, GA 30337
Attn: Chris Schoen
cschoen@greenstone-properties.com

With a copy to:

F. Donald Nelms, Jr., Esq.
3301 Windy Ridge Parkway, Suite 320
Atlanta, GA 30308
don@dnelmslaw.com

South City Partners, LLC
3715 Northside Parkway, NW, Suite 1-310
Atlanta, Georgia 30327
jlong@southcitypartners.com

Lee Lyman, Esq.
Morris, Manning & Martin, LLP
1600 Atlanta Financial Center
3343 Peachtree Road, NE
Atlanta, Georgia 30326
lyman@mmmlaw.com

6. Force Majeure

Whenever performance is required of any party hereunder, such party shall use all due diligence and take all necessary measures in good faith to perform; provided, however, that if completion of performance shall be delayed at any time by reason of Force Majeure, the party for whom performance is delayed shall give notice and full particulars of such Force Majeure in writing to the other party within a reasonable time after occurrence of the event or cause relied on, the obligation of the party, so far as it is affected by such Force Majeure, shall be suspended during the continuance of the delay or inability then claimed, and during the period of such delay or inability the applicable party shall endeavor to remove or overcome such delay or inability with all reasonable dispatch. “*Force Majeure*” means, but only to the extent that the event delays or prevents a party’s performance, any of the following: acts of God; all labor disputes; governmental or judicial regulations, legislation, or controls; inability to obtain any necessary permits, approvals, materials or services; fire, hurricane, snowstorm, unusually heavy rain, or other weather calamity or other weather-related casualty; failure by an independent contractor to perform in accordance with its design or construction contract; and any other cause beyond the reasonable control of the party.

7. Indemnification

Developer Parties do hereby jointly and severally agree to indemnify, defend, and hold City harmless of, from, and against judgments, actions, liens, loss, damages, penalties, fines, liabilities, expenses (including reasonable attorneys' fees) and claims of any nature whatsoever arising out of or in connection with any activities performed under this Agreement, by or at the instance of Developer Parties or any of them; provided, however, that in no event shall Developer Parties have any liability under this Section 7 to the extent such liability is attributable to the gross negligence or willful misconduct of the City. The provisions of this Section 7 shall survive the termination of this Agreement.

8. Relationship Between the Parties

This Agreement is not intended to result in a partnership or joint venture between the parties hereto or to limit or restrict the Developer Parties from performing services for any other projects at any time and wherever located and whether the same or similar to the services to be performed by the Developer Parties hereunder; provided, however, that no such services shall be performed by the Developer Parties which would detract from the amount of time, care and attention necessary and desirable to enable the Developer Parties to fully perform their obligations under this Agreement.

9. Successors and Assigns

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

10. Governing Law

This Agreement shall be interpreted and enforced in accordance with the laws of South Carolina.

11. Entire Agreement; Modifications

This Agreement constitutes the entire agreement between the parties hereto regarding the subject matter hereof and supersedes all prior agreements, whether written or oral, with regard thereto. No change, modification or amendment shall be made to this Agreement unless set forth in writing and signed by the parties hereto.

12. Counterparts

This Agreement may be executed in multiple counterparts, each of which shall be deemed to be an original and all of which shall be construed together as one Agreement.

[Signature Pages Follow]

IN WITNESS WHEREOF the parties hereto have executed this Development Inducement Agreement as of the date first above written.

CITY: **CITY OF NORTH AUGUSTA, SOUTH CAROLINA**, a South Carolina municipal corporation

By: _____
Briton S. Williams, Mayor

MASTER DEVELOPER: **GREENSTONE HAMMOND'S FERRY, LLC**, a South Carolina limited liability company

By: _____
Christian B. Schoen, Manager

MIXED-USE DEVELOPERS: **RIVERSIDE VILLAGE C OWNER, LLC**, a South Carolina limited liability company

By: _____
Christian B. Schoen, Manager

RIVERSIDE VILLAGE D OWNER, LLC, a South Carolina limited liability company

By: _____
Christian B. Schoen, Manager

RIVERSIDE VILLAGE G OWNER, LLC, a South Carolina limited liability company

By: _____
Christian B. Schoen, Manager

RIVERSIDE VILLAGE H OWNER, LLC, a South Carolina limited liability company

By: _____
Christian B. Schoen, Manager

RIVERSIDE VILLAGE I OWNER, LLC, a South Carolina limited liability company

By: _____
Christian B. Schoen, Manager

RIVERSIDE VILLAGE K OWNER, LLC, a South Carolina limited liability company

By: _____
Christian B. Schoen, Manager

Exhibit A
Development Inducement Agreement

Owners of Parcels C, D, G, H, I, and K in Riverside Village as of April __, 2024

Riverside Village C Owner, LLC, a South Carolina limited liability company
Riverside Village D Owner, LLC, a South Carolina limited liability company
Riverside Village G Owner, LLC, a South Carolina limited liability company
Riverside Village H Owner, LLC, a South Carolina limited liability company
Riverside Village I Owner, LLC, a South Carolina limited liability company
Riverside Village K Owner, LLC, a South Carolina limited liability company

Exhibit B
Development Inducement Agreement

REVISED RIVERSIDE VILLAGE MASTER PLAN

(See attached)

Exhibit B Development Inducement Agreement

STREET LEVEL

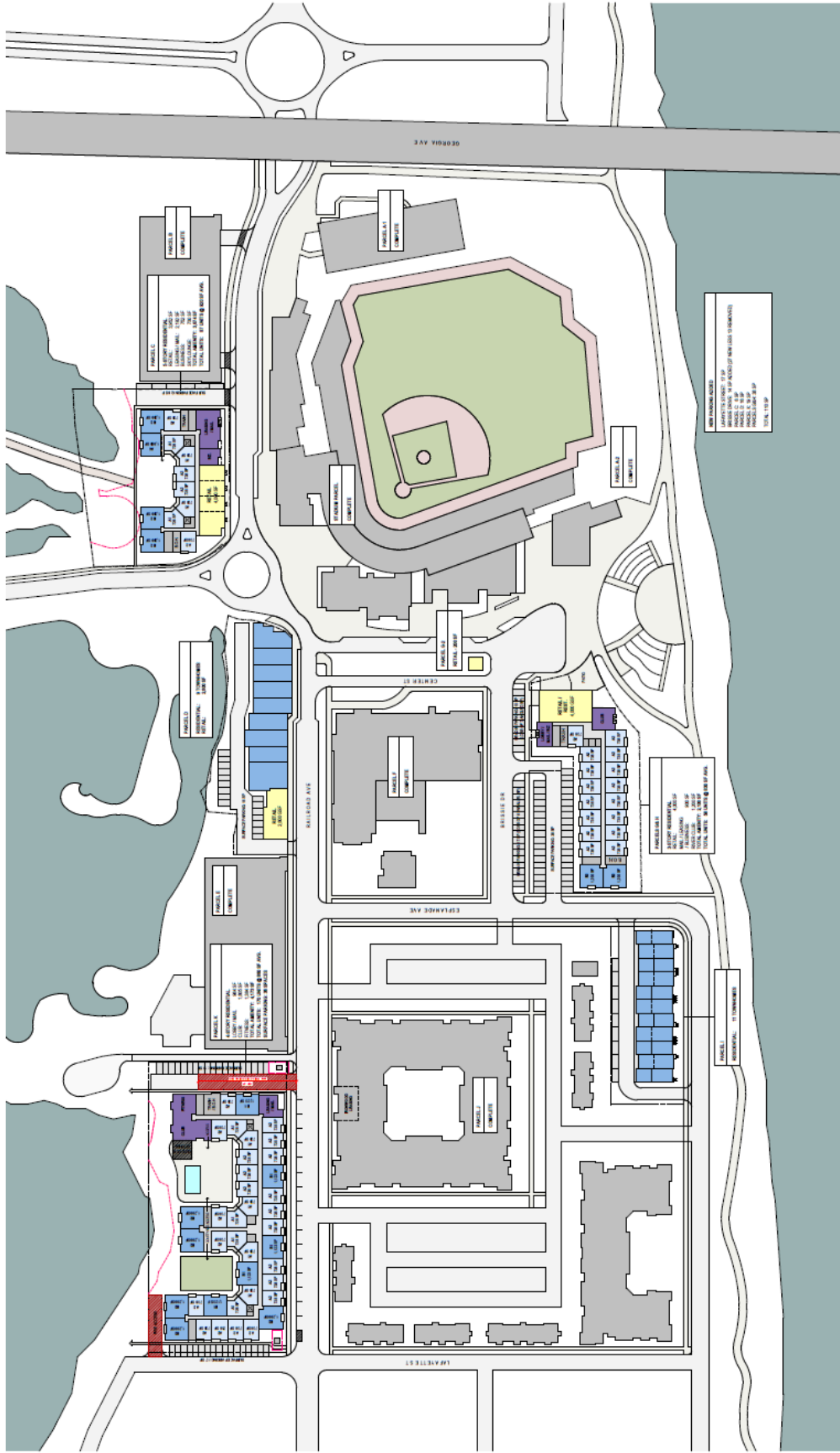


EXHIBIT C

FORM OF NOTICE OF PUBLIC HEARING

NOTICE OF PUBLIC HEARING
CITY OF NORTH AUGUSTA, SOUTH CAROLINA

NOTICE IS HEREBY GIVEN that the City Council of the City of North Augusta, the governing body of the City of North Augusta, South Carolina (the “City”), will conduct a public hearing (the “Public Hearing”) at 5:30 p.m., on April 1, 2024, in the City Council Chambers at the City Hall located at 100 North Georgia Avenue, North Augusta, South Carolina.

The purpose of the Public Hearing is to receive public comment with respect to an ordinance approving, among other things, a proposed Fourth Amendment to Master Development Agreement (the “Fourth Amendment”) by and among the City, Greenstone Hammond’s Ferry, LLC (the “Master Developer”), and certain Owners of real property in the Riverside Village development in the City (“Riverside Village”). The Fourth Amendment and the Master Development Agreement dated March 15, 2017 among the City, the Master Developer and certain other parties (as previously amended, the “Master Development Agreement”) pertain to certain real property comprising Riverside Village located in the area generally bound by the Savannah River to the south, Georgia Avenue to the east, the brick ponds to the north and the Hammond’s Ferry subdivision to the west, and those portions of Center Street and Railroad Avenue adjacent to such parcels, as applicable. Riverside Village is a mixed-use development combining civic, retail, commercial and residential uses, including, without limitation, single-family and multi-family residential, hotel, conference, hospitality, restaurant, stadium, recreational, park, entertainment and parking facilities in Riverside Village. The development uses contemplated in connection with the Fourth Amendment are anticipated to include residential (to include single-family and multi-family dwellings), retail, hospitality, restaurant, and parking facilities.

The Fourth Amendment provides for (1) the further extension of the term of the Master Development Agreement, (2) the revision of the Master Plan for Riverside Village to modify uses of certain parcels of land in Riverside Village, (3) the modification of certain Exhibits to the Master Development Agreement, (4) certain incentives to further development of Riverside Village, and (5) certain conditions to continuing effectiveness of the Fourth Amendment and the Master Development Agreement. The Public Hearing shall be conducted publicly, and both proponents and opponents of the proposed action shall be given full opportunity to be heard in person or by counsel with a time limit of five minutes per speaker, consistent with the City’s current rules.

A copy of the Master Development Agreement and the proposed Fourth Amendment will be available on and after Friday, March 15, 2024 and may be reviewed in the office of the City Clerk during normal business hours or may be obtained by contacting the City Clerk via email at jpaul@northaugustasc.gov.

CITY OF NORTH AUGUSTA, SOUTH CAROLINA