



CITY COUNCIL

SPECIAL CALLED AGENDA

OF

OCTOBER 26, 2015

Administration Department



Interoffice Memorandum

TO: Mayor and City Council

FROM: Lark W. Jones, Mayor

DATE: October 23, 2015

SUBJECT: Special Called Meeting of Monday, October 26, 2015

Pursuant to Section 2-37, entitled "Calling Special Meetings," of the Code of Laws of North Augusta, South Carolina, a special called meeting of City Council is called for **Monday, October 26, 2015 at 7:00 P. M.** at the **Municipal Center located at 100 Georgia Avenue, North Augusta, South Carolina.**

The purpose of the special meeting shall be for Council to consider the following:

ZONING: North Augusta Development Code, Proposed Text Amendments (Application RZT 15-002) – Amendment C, Option 1 – Third and Final Reading – Remove from Table

ECONOMIC DEVELOPMENT: Approval of Master Development Agreement Related to Project Jackson – Ordinance, First Reading – Remove from Table

FINANCE: Authorization of the City of North Augusta to Enter into an Installment Purchase Transaction Not to Exceed \$75,000,000.00 Related to Project Jackson – Ordinance, First Reading – Remove from Table

FINANCE: Authorizing the Creation of a Municipal Improvement District Related to Project Jackson – Ordinance, First Reading – Remove from Table

Lark W. Jones, Mayor



CITY OF NORTH AUGUSTA

AGENDA: PUBLIC HEARINGS

October 26, 2015 – Municipal Center – 100 Georgia Avenue, 3rd Floor – 7:00 P.M.

- 1. **ECONOMIC DEVELOPMENT:** Consideration of a development agreement by and among the City of North Augusta, Greenjackets Baseball LLC, Ackerman-North Augusta Hotel Company, LLC, Greenstone Hammond’s Ferry, LLC, and North Augusta Riverfront Company, LLC
- 2. **FINANCE:** Installment purchase transaction between the City of North Augusta, South Carolina (the “City”) and the North Augusta Public Facilities Corporation (the “Corporation”) regarding the financing of a multi-purpose municipal stadium, conference facilities, structured and other parking, public park elements including, without limitation, landscaping and hardscape construction to enhance the City’s Greenway, and certain infrastructure including, without limitation, storm drainage, utilities (water, sanitary, electric, fiber, and gas), asphalt paving construction, sidewalks, and street lighting and the refinancing of the recently completed parking deck which supports the new Medac, Inc. office building adjacent to the Municipal Building (collectively, the “Project”) on certain real property to be owned by the City (except in the case of the aforementioned conference facilities, which will be owned by the City, but will be part of an integrated hotel facility on land owned by the hotel developer) and 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, North Augusta, South Carolina, and the proposed issuance by the Corporation of a not exceeding \$75,000,000 Installment Purchase Revenue Bonds (North Augusta Project), Series 2015 (the “Bonds”)
- 3. **FINANCE:** Establishment of the Ballpark Village Municipal Improvement District

AGENDA: SPECIAL CALLED CITY COUNCIL MEETING

**October 26, 2015 – Municipal Center – 100 Georgia Avenue, 3rd Floor
– FOLLOWING PUBLIC HEARINGS**

CITIZEN COMMENTS: Citizens may speak to Mayor and City Council on each item listed on this agenda. Mayor Jones will call for your comments prior to City Council discussing the matter. When speaking to Council, please step up to the microphone, give your full name and address, and direct your remarks to Mayor Jones.

CITIZEN ASSISTANCE: Individuals needing special assistance or sign interpreter to participate in the meeting, please notify the Administration Department 48 hours prior to the meeting.

SPECIAL CALLED MEETING

- 1. **CALL TO ORDER:**
- 2. **INVOCATION AND PLEDGE OF ALLEGIANCE:**
- 3. **ROLL CALL:**

UNFINISHED BUSINESS

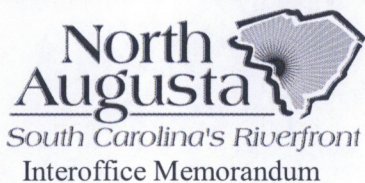
None.

NEW BUSINESS

- 4. **ZONING:** North Augusta Development Code, Proposed Text Amendments (Application RZT 15-002) – Amendment C, Option 1 – Third and Final Reading – Remove from Table
- 5. **ECONOMIC DEVELOPMENT:** Approval of Master Development Agreement Related to Project Jackson – Ordinance, First Reading – Remove from Table

6. **FINANCE:** Authorization of the City of North Augusta to Enter into an Installment Purchase Transaction Not to Exceed \$75,000,000.00 Related to Project Jackson – Ordinance, First Reading – Remove from Table
7. **FINANCE:** Authorizing the Creation of a Municipal Improvement District Related to Project Jackson– Ordinance, First Reading – Remove from Table
8. **PRESENTATIONS/COMMUNICATIONS/RECOGNITION OF VISITORS:**
 - A. **Citizen Comments:** At this time, citizens may speak to Mayor and City Council regarding matters not listed on the agenda.
 - B. **Council Comments**
9. **ADJOURNMENT:**

Administration Department



TO: Mayor and City Council

FROM: B. Todd Glover, City Administrator

DATE: October 23, 2015

SUBJECT: Agenda for Special Called Meeting and Public Hearings of October 26, 2015

PUBLIC HEARINGS

ITEM 1. ECONOMIC DEVELOPMENT: Consideration of a development agreement by and among the City of North Augusta, Greenjackets Baseball LLC, Ackerman-North Augusta Hotel Company, LLC, Greenstone Hammond's Ferry, LLC, and North Augusta Riverfront Company, LLC

A public hearing has been scheduled and duly advertised for October 26, 2015, at 7:00 P.M. in the Council Chambers on the third floor of the North Augusta Municipal Center located at 100 Georgia Avenue.

The purpose of the hearing is to receive comments from the citizens of North Augusta pertaining to the consideration of a development agreement by and among the City of North Augusta, Greenjackets Baseball LLC, Ackerman-North Augusta Hotel Company, LLC, Greenstone Hammond's Ferry, LLC, and North Augusta Riverfront Company, LLC.

Please see **ATTACHMENT "PH-1"** for the text of the public hearing notice as published on October 14, 2015.

- ITEM 2. FINANCE: **Installment purchase transaction between the City of North Augusta, South Carolina (the “City”) and the North Augusta Public Facilities Corporation (the “Corporation”) regarding the financing of a multi-purpose municipal stadium, conference facilities, structured and other parking, public park elements including, without limitation, landscaping and hardscape construction to enhance the City’s Greenway, and certain infrastructure including, without limitation, storm drainage, utilities (water, sanitary, electric, fiber, and gas), asphalt paving construction, sidewalks, and street lighting and the refinancing of the recently completed parking deck which supports the new Medac, Inc. office building adjacent to the Municipal Building (collectively, the “Project”) on certain real property to be owned by the City (except in the case of the aforementioned conference facilities, which will be owned by the City, but will be part of an integrated hotel facility on land owned by the hotel developer) and 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, North Augusta, South Carolina, and the proposed issuance by the Corporation of a not exceeding \$75,000,000 Installment Purchase Revenue Bonds (North Augusta Project), Series 2015 (the “Bonds”)****

A public hearing has been scheduled and duly advertised for October 26, 2015, at 7:00 P.M. in the Council Chambers on the third floor of the North Augusta Municipal Center located at 100 Georgia Avenue.

The purpose of the hearing is to receive comments from the citizens of North Augusta pertaining to the installment purchase transaction between the City of North Augusta, South Carolina (the “City”) and the North Augusta Public Facilities Corporation (the “Corporation”).

Please see **ATTACHMENT “PH-2”** for the text of the public hearing notice as published on October 14, 2015.

- ITEM 3. FINANCE: **Establishment of the Ballpark Village Municipal Improvement District****

A public hearing has been scheduled and duly advertised for October 26, 2015, at 7:00 P.M. in the Council Chambers on the third floor of the North Augusta Municipal Center located at 100 Georgia Avenue.

The purpose of the hearing is to receive comments from the citizens of North Augusta pertaining to the establishment of the Ballpark Village Municipal Improvement District.

Please see [ATTACHMENT "PH-3"](#) for the text of the public hearing notice as published on October 14, 2015.

SPECIAL CALLED MEETING

ITEM 4. ZONING: North Augusta Development Code, Proposed Text Amendments (Application RZT 15-002) – Amendment C, Option 1 – Ordinance, Third and Final Reading – Remove from Table

An ordinance was prepared for Council's consideration on third and final reading amending Article 3, Zoning Districts, related to the Director of Planning and Development's discretion for development standards waivers in the North Augusta Development Code, Chapter 18 of the City of North Augusta, South Carolina Code of Ordinances at the October 5, 2015 City Council meeting and was tabled.

A motion to remove this item from the table is in order at this time, if Council desires.

Please see the minutes of the September 21, 2015 meeting for the ordinance text.

ITEM 5. FINANCE: Approval of Master Development Agreement Related to Project Jackson – Ordinance, First Reading – Remove from Table

An ordinance was prepared for Council's consideration on first reading regarding the approval of a development agreement in connection with what is commonly referred to as Project Jackson at the October 19, 2015 City Council meeting and was tabled.

A motion to remove this item from the table is in order at this time, if Council desires.

Please see [ATTACHMENT #5](#) for the proposed ordinance text.

ITEM 6. FINANCE: Authorization of the City of North Augusta to Enter into an Installment Purchase Transaction Not to Exceed \$75,000,000.00 Related to Project Jackson – Ordinance, First Reading – Remove from Table

An ordinance was prepared for Council's consideration on first reading regarding the approval of a bond financing to defray the costs of public

infrastructure in connection with what is commonly referred to as Project Jackson at the October 19, 2015 City Council meeting and was tabled.

A motion to remove this item from the table is in order at this time, if Council desires.

Please see [ATTACHMENT #6](#) for the proposed ordinance text.

ITEM 7. FINANCE: **Authorizing the Creation of a Municipal Improvement District Related to Project Jackson—Ordinance, First Reading – Remove from Table**

An ordinance was prepared for Council's consideration on first reading regarding the approval of a Municipal Improvement District to defray the cost of public infrastructure in connection with what is commonly referred to as Project Jackson at the October 19, 2015 City Council meeting and was tabled.

A motion to remove this item from the table is in order at this time, if Council desires.

Please see [ATTACHMENT #7](#) for the proposed ordinance text.

NOTICE OF PUBLIC HEARINGS

On October 26, 2015 and November 2, 2015, beginning at 7:00 p.m. on each aforementioned day, the City Council of the City of North Augusta (the "City Council") will hold public hearings in the Council Chambers in the North Augusta Municipal Building, 100 Georgia Avenue, North Augusta, South Carolina, regarding the intent of the City Council to consider a development agreement by and among the City of North Augusta, Greenjackets Baseball LLC, Ackerman-North Augusta Hotel Company, LLC, Greenstone Hammonds Ferry, LLC, and North Augusta Riverfront Company, LLC. The area affected by the proposed development agreement is 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. The development uses are anticipated to include commercial, residential (to include single-family and multi-family dwellings), retail, hospitality, office, hotel, conference, parking, stadium, recreational, and park. A copy of the proposed development agreement will be available at the offices of the City Clerk in the Municipal Building, 100 Georgia Avenue, North Augusta, South Carolina 29841, on and after October 19, 2015.

NOTICE OF PUBLIC HEARING

On October 26, 2015, beginning at 7:00 p.m., the City Council of the City of North Augusta (the "City Council") will hold a public hearing in the Council Chambers in the North Augusta Municipal Building, 100 Georgia Avenue, North Augusta, South Carolina, to discuss an installment purchase transaction between the City of North Augusta, South Carolina (the "City") and the North Augusta Public Facilities Corporation (the "Corporation") regarding the financing of a multi-purpose municipal stadium, conference facilities, structured and other parking, public park elements including, without limitation, landscaping and hardscape construction to enhance the City's Greenway, and certain infrastructure including, without limitation, storm drainage, utilities (water, sanitary, electric, fiber, and gas), asphalt paving construction, sidewalks, and street lighting and the refinancing of the recently completed parking deck which supports the new Medac, Inc. office building adjacent to the Municipal Building (collectively, the "Project") on certain real property to be owned by the City (except in the case of the aforementioned conference facilities, which will be owned by the City, but will be part of an integrated hotel facility on land owned by the hotel developer) and 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, North Augusta, South Carolina, and the proposed issuance by the Corporation of a not exceeding \$75,000,000 Installment Purchase Revenue Bonds (North Augusta Project), Series 2015 (the "Bonds"). Pursuant to an ordinance of the City Council entitled, "AN ORDINANCE AUTHORIZING THE CITY OF NORTH AUGUSTA, SOUTH CAROLINA TO ENTER INTO AN INSTALLMENT PURCHASE TRANSACTION IN THE PRINCIPAL AMOUNT OF NOT EXCEEDING SEVENTY-FIVE MILLION DOLLARS (\$75,000,000) TO FINANCE THE COSTS RELATING TO THE CONSTRUCTION AND EQUIPPING OF CERTAIN IMPROVEMENTS THEREON; AUTHORIZING THE EXECUTION AND DELIVERY OF VARIOUS DOCUMENTS RELATING TO SUCH TRANSACTION, INCLUDING THE BASE LEASE AGREEMENT AND THE INSTALLMENT PURCHASE AND USE AGREEMENT; AUTHORIZING THE ISSUANCE OF TIF OBLIGATIONS AND THE EXECUTION AND DELIVERY OF VARIOUS DOCUMENTS RELATING TO THERETO, ALL PURSUANT TO TITLE 31 OF CHAPTER 6 OF THE SOUTH CAROLINA CODE OF LAWS; DELEGATING THE AUTHORITY TO THE MAYOR AND CITY ADMINISTRATOR TO DETERMINE CERTAIN MATTERS; AND OTHER MATTERS RELATING THERETO" (the "Ordinance"), the City Council intends to authorize the City to enter into an installment purchase transaction for the purposes of providing funds to finance a portion of the Project and acknowledge the issuance of the Bonds. The Ordinance is expected to be finally enacted by the City Council on November 2, 2015, following the public hearing noticed herein. The Bonds will be issued by the Corporation for the purpose of providing funds to defray all or a portion of the costs of (i) the Project, and (ii) issuance of the Bonds.

All interested persons will be given an opportunity to be heard at the public hearing. A draft copy of the Ordinance will be available for review at the offices of the City Administrator located at 100 Georgia Avenue, North Augusta, South Carolina 29841 during normal business hours beginning on October 19, 2015.

ATTACHMENT PH-3

A RESOLUTION

DESCRIBING A MUNICIPAL IMPROVEMENT DISTRICT AND IMPROVEMENT PLAN TO BE EFFECTED PURSUANT TO TITLE 5, CHAPTER 37 OF THE CODE OF LAWS OF SOUTH CAROLINA, 1976 AS AMENDED, INCLUDING PROPERTY WITHIN THE MUNICIPAL IMPROVEMENT DISTRICT TO BE IMPROVED, THE PROJECTED TIME SCHEDULE FOR THE ACCOMPLISHMENT OF THE IMPROVEMENT PLAN, THE ESTIMATED COST AND THE AMOUNT OF THE COST TO BE DERIVED FROM ASSESSMENTS, BONDS, OR OTHER GENERAL FUNDS, TOGETHER WITH THE PROPOSED BASIS AND RATES OF ASSESSMENTS TO BE IMPOSED WITHIN THE MUNICIPAL IMPROVEMENT DISTRICT; CALLING AND PROVIDING NOTICE FOR A PUBLIC HEARING; AND OTHER MATTERS RELATING THERETO.

BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF NORTH AUGUSTA, SOUTH CAROLINA, AS FOLLOWS:

Section 1. Findings.

The City Council ("City Council") of the City of North Augusta, South Carolina (the "City"), hereby finds and determines:

(a) The City is an incorporated municipality located in Aiken County, and as such possesses all powers granted to municipalities by the Constitution and general laws of the State of South Carolina.

(b) Pursuant to Title 5, Chapter 37, Code of Laws of South Carolina, 1976, as amended (the "Act"), governing bodies of the municipalities of the State of South Carolina (the "State") are authorized to acquire, own, construct, establish, install, enlarge, improve, expand, operate, maintain and repair, and sell, lease and otherwise dispose of any improvement and to finance such acquisition, construction, establishment, installation, enlargement, improvement, expansion, operation, maintenance and repair, in whole or in part, by the imposition of assessments in accordance with the Act, by special district bonds, by general obligation bonds of the municipality, by revenue bonds of the municipality, or from general revenues from any source not restricted from such use by law, or by any combination of such funding sources.

(c) The City is now minded to establish an improvement district pursuant to the Act, to be known as the "Ballpark Village Municipal Improvement District" in order to provide moneys through assessments to fund improvements within the Ballpark Village Municipal Improvement District.

Section 2. Improvement Plan.

Pursuant to Section 5-37-50 of the Act, the City may adopt a resolution describing a municipal improvement district and improvement plan, including property within the municipal improvement district to be improved, the projected time schedule for the accomplishment of the improvement plan, the estimated cost and the amount of the cost to be derived from assessments, bonds, or other general funds, together with the proposed basis and rates of assessments to be imposed within the improvement district. This Resolution is being adopted pursuant to Section 5-37-50 of the Act and each of the informational requirements of that Section is addressed and provided in the improvement plan attached as Exhibit A hereto and incorporated herein (the "Improvement Plan").

Section 3. Public Hearing.

Pursuant to Section 5-37-50 of the Act, the City hereby calls a public hearing on the question of the establishment of the Ballpark Village Municipal Improvement District, 100 Georgia Avenue, North Augusta,

South Carolina 29841, to be held on October 26, 2015, at the City Council Chambers of the City of North Augusta at 7:00 p.m.

Section 4. Publication of Resolution and Notice of Public Hearing.

Pursuant to Section 5-37-60 of the Act, the City Clerk shall cause this Resolution to be published once a week for two successive weeks in a newspaper of general circulation within the City and the final publication shall be at least ten days prior to the date of the scheduled public hearing.

RESOLVED IN MEETING DULY ASSEMBLED at North Augusta, South Carolina this 5th day of October, 2015.

CITY OF NORTH AUGUSTA, SOUTH CAROLINA

(SEAL)

By: /S/ Lark W. Jones
Lark W. Jones, Mayor

Attest:

/s/ Donna B. Young
Donna B. Young, Municipal Clerk

EXHIBIT A

IMPROVEMENT PLAN

BALLPARK VILLAGE MUNICIPAL IMPROVEMENT DISTRICT

Overview and Purpose

Pursuant to the Municipal Improvements Act of 1999 (S. C. Code Section 5-37-10, et seq. and as amended from time to time, the "Act"), the City of North Augusta, South Carolina (the "City") is authorized to designate an area within the City within which an improvement plan is to be accomplished. The Act defines an "Improvement Plan" as an overall plan by which the governing body of the City proposes to effect public improvements within a designated area to preserve property values, prevent deterioration of urban areas, and preserve the tax base of the municipality, and includes an overall plan by which the governing body proposes to effect public improvements within an improvement district in order to encourage and promote private or public development within the improvement district. This document is written to meet the Act's requirements for an Improvement Plan, as defined therein.

As further described below, this Improvement Plan specifies the City's intentions to undertake the public improvements specified below and to engage in the financing of the same. Through the execution of this Improvement Plan the City intends to provide a special benefit to parcels of real property in the Improvement District (as defined herein), to increase property values within the Improvement District, to encourage and promote private and public development by future owners or other interested parties, and to improve the tax base of the City.

Description of the Improvement District

The real property included within the Ballpark Village Municipal Improvement District (the "Improvement District") is located in the City. The Improvement District is generally bound by the Savannah River to the south, Georgia Avenue to the east, the brick ponds to the north and Hammond's Ferry subdivision to the west, including, but not limited to, the parcels of real property as described in Table A below, and those portions of Center Street and Railroad Avenue adjacent to such parcels, as applicable. More particularly, the Improvement District includes a total of four separate parcels of property, including three parcels owned by the City, one of which is a portion of Railroad Avenue, and one parcel owned by a private company, as well as a publicly-owned right-of-way amidst the four separate parcels, as further indicated in Table A below.

Table A
Improvement District

Parcel	Owner	Description (as needed)	Acres
007-17-02-001	North Augusta Riverfront Co., LLC		25.68
007-18-05-001	City of North Augusta		2.58
007-13-01-007	City of North Augusta	Portion of Railroad Ave.	1.79
007-17-01-001	City of North Augusta		2.75
N/A	City of North Augusta	Public right of way	*
Total			32.80*

* Includes real property consisting of those portions of Center Street and Railroad Avenue adjacent to such parcels, as applicable.

Description and Estimated Costs of the Improvements

The public improvements, and the estimated cost of each, to be implemented through this Improvement Plan are listed in Table B below (independently, each an "Improvement" and collectively, the "Improvements"). All of the Improvements will be located within the Improvement District.

Table B
Improvements and Estimated Costs

Improvement	Estimated Cost
Baseball stadium	\$34,000,000
Parking facilities	\$13,000,000
Conference center	\$9,000,000
Infrastructure	\$3,500,000
Parks and greenspace	\$2,000,000
Total	\$61,500,000

As indicated above, the City intends to provide a special benefit to parcels of real property in the Improvement District through the delivery of the Improvements. Each of the public improvements indicated in Table B above constitutes an "improvement" within the meaning of the Act.

As shown in the table above, the total estimated cost of the Improvements, excluding inflation, equals \$61,500,000. The costs shown in Table B are estimates only. As such, the actual costs are likely to vary

from these estimates. The estimated costs shown in Table B do not limit the amount that may be spent on the distinct Improvements or the total that may be spent in the aggregate on the Improvements.

Proceeds from borrowings described in this Improvement Plan (see below) and authorized by the Act may be spent on any component of the Improvements.

Other public improvements not contemplated by this Improvement Plan may be constructed within the Improvement District.

Time Schedule for the Accomplishment of the Improvement Plan

The Improvements contemplated within this Improvement Plan are expected to be accomplished on or before December 31, 2017.

Source of Funds

The City estimates that the funds required to construct the Improvements will be obtained from the sources in Table C below.

Table C
Estimated Sources of Funds

Source of Funds	Estimated Amount
Special assessments	\$22,500,000
City and private contributions, including: Private contributions, tax increment finance revenues, accommodations tax revenues, parking revenues and other revenues	\$39,000,000
Total	\$61,500,000

The amounts shown in Table C above represent an estimate of contributions to fund the estimated actual costs of the Improvements, excluding debt service on City borrowings that are anticipated to finance the Improvements. As noted in Table C above, the City anticipates that \$39,000,000 of the costs will be funded from City contributions and private contributions. As such, and as noted in Table C above, the City estimates that \$22,500,000 of the total costs of the Improvements (excluding debt service costs), specific Improvements to be determined, will be provided by special assessments (see below for more information on the special assessments). The City's total contribution towards the Improvements may increase, depending on the quantity of the City revenues from various sources, which could lead to a decrease in the costs to be funded by the special assessments.

The funding from the expected City borrowings payable from the special assessments will be limited by the amount of the special assessment lien to be placed on the properties in the District, as prescribed by a future ordinance of City Council.

The details of all borrowings and the authorization therefor shall be prescribed by one or more separate ordinances of the City Council.

Repayment of Expected Borrowings

Pursuant to the Act, special assessments (the "Assessments") will be imposed on parcels of the real property in the Improvement District, as further explained below. On an annual basis, a to be determined portion of the total Assessments will be billed to the real property in the Improvement District in order to generate the estimated amount required to pay the debt service on the borrowings secured by the Assessments and the administrative costs of the Improvement District.

Basis and Rates of Assessment to be Imposed Within the Improvement District

Assessments shall be imposed upon real property in the Improvement District in accordance with the Improvement District documents (including, without limitation, Report on the Reasonable Basis of the Special Assessments, an Assessment Roll and the Rate and Method of Apportionment of Assessments) to the extent such documents are approved by the City as required by law (collectively the "Improvement District Documents"). The Improvement District Documents shall establish the Assessments, the basis of the Assessments and the related special assessment rates, all of which in concert will fairly and equitably allocate the benefits derived from the Improvements to each of the individual parcels within the Improvement District.

The total amount of all Assessments to be imposed on the parcels in the District at the City establishment of Assessments shall equal the anticipated costs of the Improvements, net of the expected City and private contributions noted above, and including, without limitation, the projected costs associated with the issuance and repayment of the anticipated City borrowings that will be payable from the Assessments and the projected administrative costs of the Improvement District. As such, the Assessments will produce revenue sufficient to fund the projected principal of and projected accrued interest on the expected borrowings that are payable from the Assessments as well as the projected administrative costs of the Improvement District.

Assessments will be allocated to the parcels of real property based upon each parcel's distinct development classification and such classification's estimated special benefit from the Improvements, as specified in the Improvement District Documents. Additionally, the proposed annual rate for the Assessments will be set such that the total annual assessment revenue from all parcels will equal the estimated annual debt service on the borrowings payable from the Assessments plus District expenses. The City anticipates providing each parcel in the District a credit on an annual basis against the parcel's annual Assessment payment obligation that is equal to the tax increment revenues generated by the parcel.

Assessments shall not be imposed upon the Improvements or any real property within the Improvement District that does not receive a benefit from the Improvements. Assessments will not be imposed on real property parcels within the Improvement District that are owned by a public entity. Assessments will not be imposed on real property outside of the Improvement District.

The Rate and Method of Apportionment of Assessments shall provide that as real property within the Improvement District is subdivided, the Assessments on the parent parcel will be allocated amongst the subdivided parcels in a manner consistent with the original allocation methodology described above. The sum of the Assessments on the subdivided parcels after such subdivision shall be equal to the Assessment on the parent parcel prior to subdivision.

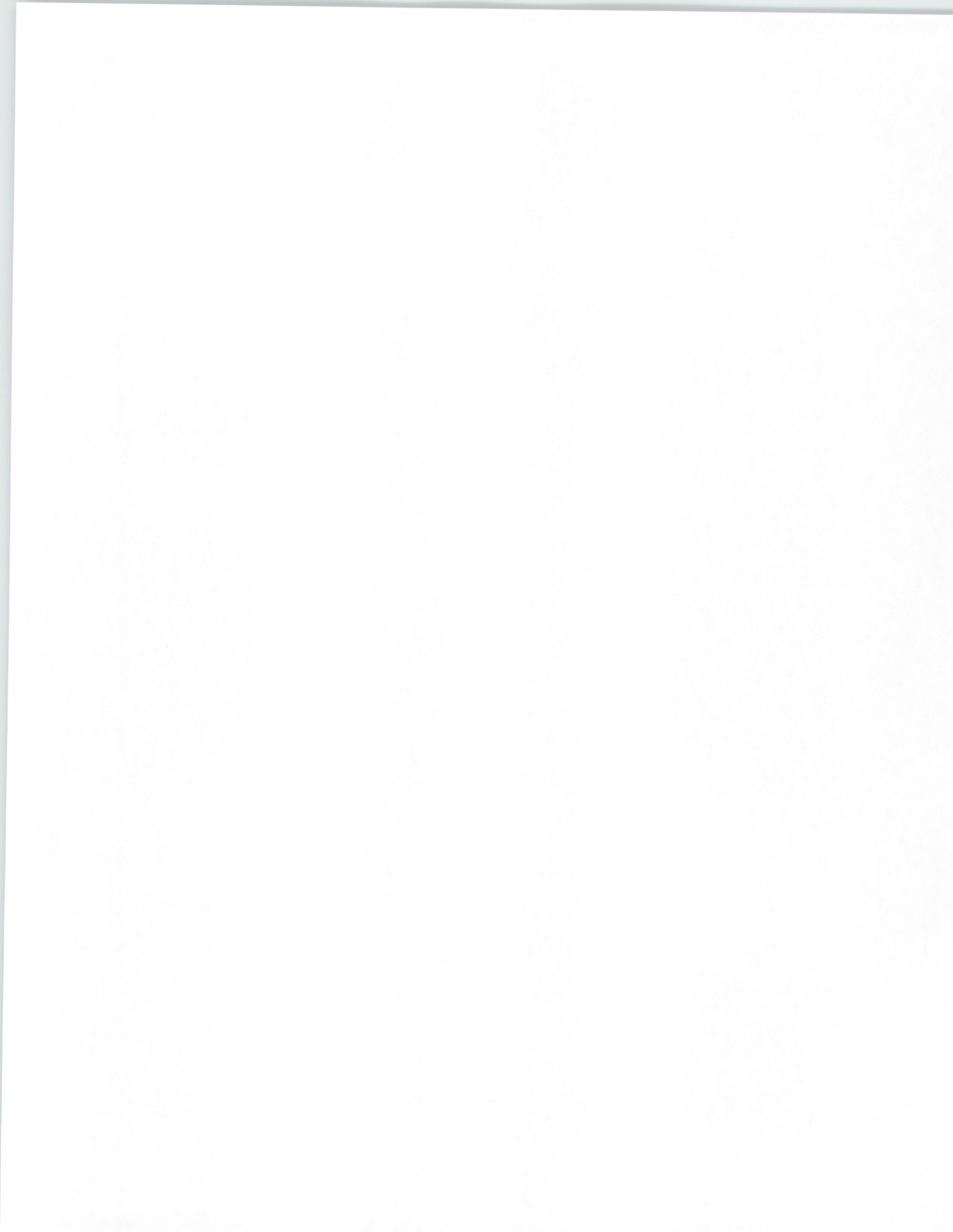
The total Assessment on each parcel, to be imposed through City Council's approval of the Improvement District Documents, shall represent the total special assessment fees that can be billed to a parcel over the term of the Improvement District.

The City intends to bill the annual special assessment fee on the annual Aiken County real property tax bill. The City intends to begin the annual billing of the Assessments in the fall of 2017, added to the

2017 real property tax bill due by January 15, 2018.

Changes to this Improvement Plan

This Improvement Plan is subject to further changes and/or modifications, from time to time, as the City Council may determine, based on further review by the City and public input during the opportunities provided for public comment under the Act. It is expected that a final version of this Improvement Plan will be adopted by City Council at the time of adoption of an ordinance providing for the creation of the District, all as provided in the Act.



Attachment No. 5

ORDINANCE NO. 2015-21

APPROVING A MASTER DEVELOPMENT AGREEMENT AMONG THE CITY OF NORTH AUGUSTA, SOUTH CAROLINA, GREENJACKETS BASEBALL LLC, ACKERMAN-NORTH AUGUSTA HOTEL COMPANY, LLC, GREENSTONE HAMMOND'S FERRY, LLC AND NORTH AUGUSTA RIVERFRONT COMPANY, LLC, PURSUANT TO THE PROVISIONS OF SECTION 6-31-30 OF THE CODE OF LAWS OF SOUTH CAROLINA, 1976, AS AMENDED, TO DEVELOP APPROXIMATELY 35 ACRES OF LAND WITHIN THE CITY OF NORTH AUGUSTA, SOUTH CAROLINA, COMMONLY KNOWN AS THE BALLPARK VILLAGE PROJECT; PROVIDING THAT THE CITY OF NORTH AUGUSTA MAY DIRECTLY SELECT CONTRACTORS TO DELIVER CERTAIN FACILITIES TO BE CONSTRUCTED PURSUANT TO SUCH MASTER DEVELOPMENT AGREEMENT; AND OTHER MATTERS RELATING THERETO.

BE IT ORDAINED BY THE CITY COUNCIL OF THE CITY OF NORTH AUGUSTA,
SOUTH CAROLINA, AS FOLLOWS:

Section 1. Findings.

(A) The General Assembly of the State of South Carolina has enacted the “South Carolina Local Government Development Agreement Act” as set forth in Section 6-31-10 through 6-31-160 of the Code of Laws of South Carolina 1976, as amended (the “Act”).

(B) The Act authorizes local governments, including the City of North Augusta, South Carolina (the “City”), acting by and through the City Council of the City of North Augusta (the “City Council”), the governing body of the City, to enter into development agreements with property owners and developers for the purposes as set forth in the Act, including providing developers with predictability in the development process, ensuring the orderly provision of services, and ensuring the receipt of public benefits derived for the citizens of the City.

(C) The City Council adopted a resolution on September 21, 2015 (the “Resolution”), establishing procedures for processing development agreements entered into between the City and developers.

(D) Under the provisions of the Act and the Resolution, the City has reviewed a Master Development Agreement, by and among the City, Greenjackets Baseball LLC, a limited liability company organized under the laws of the State of Georgia, Ackerman-North Augusta Hotel Company, LLC, a limited liability company organized under the laws of the State of Georgia (“Ackerman”), Greenstone Hammond’s Ferry, LLC, a limited liability company organized under the laws of the State of South Carolina, and North Augusta Riverfront Company, LLC, a limited liability company organized under the laws of the State of South Carolina (the “Development Agreement”), such agreement providing for the development of approximately 35 acres of real property located within the City, as is more particularly described in Exhibit A attached hereto, to be developed under the terms and conditions contained within the Development Agreement.

(E) The City is proposing to enter into the Development Agreement, a copy of the Development Agreement in substantially final form being attached hereto as Exhibit B, and is seeking the City Council’s approval of the Development Agreement and the terms and conditions contained therein.

(F) Notices of intent to consider a development agreement and public hearings were duly noticed and public hearings held by the City Council in accordance with the Act.

(G) The City Council finds the Development Agreement to be in accordance with the statutory requirements of the Act and consistent with the Comprehensive Plan [define?] for the City and the land development regulations of the City.

(H) The City further finds that certain projects that the City is obligated to deliver under the Development Agreement are to be constructed in conjunction with certain projects that are to be delivered by other parties to the Development Agreement, and that such projects will be delivered in the most efficient and expeditious manner when constructed by the same contractor. Accordingly, it will be beneficial to the City to allow, as an exception to its purchasing policies contained in Article XI of the City’s Code of Ordinances (the “Purchasing Policy”), for the direct selection of such contractor to deliver such projects to the City.

Section 2. Authorization of Development Agreement; Revisions of Development Agreement.

The City Council, in council session meeting duly assembled, in consideration of and pursuant to the Act, does hereby find sufficient reason and cause to approve the applicant's request to approve the Development Agreement and hereby enacts this Ordinance, which is necessary to provide the authority to execute the Development Agreement.

The City Council authorizes the City Attorney, in conjunction with the City Administrator, to make any clerical, typographical or other non-substantial corrections to the Development Agreement as may be necessary and desirable, and authorizes the Mayor of the City to execute the Development Agreement on behalf of the City within a reasonable time after the completion of the clerical and typographical review.

The adoption and effective date of the authorization provided by this Ordinance is contingent upon and shall be subject to the signatory execution of the Development Agreement by the parties to the Development Agreement not later than two weeks after completion of the clerical and typographical review, unless extended for good cause by resolution of the City Council.

Section 3. Direct Selection of Contractors.

Pursuant to the Development Agreement, Ackerman is to build both the Hotel and the Conference Facilities (as each are defined in the Development Agreement), the two of which are attached and are to be constructed as an integrated facility, while Ackerman is to bear the cost of and own the Hotel and the City is to bear the cost of and own the Conference Facilities. The construction of such projects as an integrated facility is expected to reduce the cost to the City for the delivery of the Conference Facilities. Furthermore, the City Council is mindful of the fact the cost to the City for the delivery of the Conference Facilities shall be capped pursuant to the Development Agreement.

The City Council hereby finds that the City will gain specific benefits from the direct selection of the developer of the Conference Facilities using a design-build method of procurement; such benefits to include a single point of project responsibility for all elements of such projects, a guaranteed maximum price attributable to the City, fixed project delivery dates, and quicker compliance with particular timing requirements. Moreover, the City Council finds that these benefits outweigh the benefits gained through the use of a competitive bidding procedure.

Accordingly, the City Administrator is hereby authorized to investigate the qualifications of the developer that is to deliver the Hotel to ensure that such developer has substantial experience in the delivery of similar projects within a timely manner, reasonably within approved budgets and to the reasonable satisfaction of customers. Upon the recommendation of the City Administrator, the City Council may, by resolution, authorize the execution of a design-build agreement directly selecting such developer to deliver the Hotel. It is the intent of the City Council that the provisions of this Section 3 are to be an exception to the Purchasing Policy and, as such, are hereby incorporated therein.

Section 4. Amendment of Development Agreement.

The Development Agreement may be amended by the consent of the parties thereto, or their successors in interest. The consent of the City may be given by resolution, upon the recommendation of the City Administrator.

Section 5. Invalidation of Sections, Paragraphs, Clauses or Provisions.

If any section, paragraph, clause or provision of this Ordinance is held invalid or unenforceable under any circumstances, such holding shall not affect the validity or enforceability thereof under other circumstances or the validity or enforceability of this Ordinance as a whole or of any other section, paragraph, clause or provision of this Ordinance.

Section 6. Repeal of Conflicting or Inconsistent Provisions of Ordinance; Effective Date.

All orders, resolutions, ordinances and parts thereof, procedural or otherwise, in conflict herewith are hereby repealed, to the extent of such conflict, and this Ordinance shall take effect upon enactment.

[Execution Page Follows]

**DONE, RATIFIED AND ADOPTED BY THE MAYOR AND CITY COUNCIL
OF THE CITY OF NORTH AUGUSTA, SOUTH CAROLINA ON THIS 9TH DAY OF
NOVEMBER, 2015.**

(SEAL)

Lark W. Jones, Mayor

ATTEST:

Donna B. Young, City Clerk

First Reading: October 26, 2015
First Public Hearing: October 26, 2015
Second Reading: November 2, 2015
Second Public Hearing: November 2, 2015
Third Reading: November 9, 2015

Ballpark Village at Hammond's Ferry

Parcel Data Table

6/1/15

Parcel	Use	Acreage
A	Ballpark	6.45
A1	Outfield Building	0.80
A2	Restaurant	0.15
B	Stadium Deck	1.66
C	Office	1.07
D	Retail	0.53
D1	Brick Ponds	1.26
E	Hotel Deck	1.50
F	Hotel	1.78
G	Retail	0.39
G1	Retail	0.01
H	Single Family Residential	0.69
I	Single Family Residential	2.69
J	Multi-Family Residential	5.19
K	Multi-Family Residential	2.15
L	Riverfront Park	2.16
Right-of-Way	Public Infrastructure	6.84
	subtotal	35.32

Parcel references correspond to the General Development Plan detail shown above.

[Metes and Bounds Description is Forthcoming]

Exhibit B

Copy of Master Development Agreement

MASTER DEVELOPMENT AGREEMENT

among

CITY OF NORTH AUGUSTA, SOUTH CAROLINA,

GREENJACKETS BASEBALL LLC,

ACKERMAN-NORTH AUGUSTA HOTEL COMPANY, LLC,

GREENSTONE HAMMOND'S FERRY, LLC,

and

NORTH AUGUSTA RIVERFRONT COMPANY, LLC

_____, 2015

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MASTER DEVELOPMENT AGREEMENT

THIS MASTER DEVELOPMENT AGREEMENT (this “*Agreement*”) is made and entered into this ____ day of _____, 2015, by and among the **CITY OF NORTH AUGUSTA, SOUTH CAROLINA** (the “*City*”), **GREENJACKETS BASEBALL LLC**, a limited liability company organized under the laws of the State of Georgia (the “*Team Owner*”), **ACKERMAN-NORTH AUGUSTA HOTEL COMPANY, LLC**, a limited liability company organized under the law of the State of Georgia (“*Ackerman*”), **GREENSTONE HAMMOND’S FERRY, LLC**, a limited liability company organized under the laws of the State of South Carolina (“*Greenstone*”), and **NORTH AUGUSTA RIVERFRONT COMPANY, LLC**, a limited liability company organized under the laws of the State of South Carolina (“*Leyland*”).

RECITALS

WHEREAS, pursuant to Sections 31-6-10 to 31-6-120, inclusive, Code of Laws of South Carolina, 1976, as amended (being known as the “Tax Increment Financing Law”, and hereinafter referred to as the “*TIF Act*”), the City has previously designated certain areas along the Savannah River to be a “blighted area” or a “conservation area” within the meaning of the TIF Act, as indicated on the map attached hereto as **Exhibit A** (the “*TIF District*”), entitling the City to take certain actions with respect to the development and associated financing of the TIF District as more fully set forth in the TIF Act; and

WHEREAS, Greenstone has under contract for purchase from Leyland certain property located within the TIF District, as described on **Exhibit B** attached hereto (the “*Property*”); and

WHEREAS, Leyland is entering into this Agreement for the purpose of, *inter alia*, (i) consenting to and approving the agreements set forth herein to the extent required in Leyland’s capacity as current owner of the Property and potential developer of a portion thereof, and (ii) providing architectural approval of the Ballpark Village Master Plan, attached hereto as **Exhibit C**, as required under various covenants and restrictions applicable to and running with the Property; and

WHEREAS, on August 3, 2015, the City Council of the City enacted Ordinance No. 2015-14 to approve the Revised General Development Plan for the Hammond’s Ferry Planned Development which established certain regulations which will apply to the Master Development and the Hotel, each as hereinafter defined; and

WHEREAS, the City, Ackerman, the Team Owner, Leyland, and Greenstone desire that all or a portion of the Property, together with certain other adjacent lands owned by the City, all within the commercial district of the area known as “Hammond’s Ferry,” be developed into a mixed use development project consisting of the City Projects, the Greenstone Projects, and the Leyland Projects; and

WHEREAS, Greenstone will be the Master Developer for the execution of the Master Plan on the Property, with all of the rights, duties and obligations set forth below and in the Project Development Agreements; and

WHEREAS, the parties hereto are relying on certain infrastructure improvements and other investments by the City as outlined in Ordinance No. 2013-19 adopted by the City Council of the City on November 18, 2013; and

WHEREAS, the City is relying on certain capital investment and improvements by the other parties as recited in Ordinance No. 2013-19 to provide incremental revenues and Assessments to finance the City Financed Projects; and

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

WHEREAS, the Act recognizes that “The lack of certainty in the approval of development can result in a waste of economic and land resources, can discourage sound capital improvement planning and financing, can cause the cost of housing and development to escalate, and can discourage commitment to comprehensive planning.” S.C. Code Ann. § 6-31-10 (B)(l); and

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

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

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

WHEREAS, the City finds that the program of development proposed by Greenstone and the other parties to this Agreement for the Property is consistent with the City’s comprehensive land use plan; and will further the health, safety, welfare and economic well-being of the City and its residents; and

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

WHEREAS, this Agreement is being made and entered among the City, Greenstone, the Team Owner, Ackerman, and Leyland under the terms of the Act, for the purpose of providing assurances to Greenstone and other developers that they may proceed with their development plan under the terms hereof, consistent with the Master Plan without encountering, during the Term (as

hereinafter defined), future changes in law which would materially affect the ability to develop under the Master Plan, and for the purpose of providing important protection to the natural environment and long term financial stability and a viable tax base to the City, and for the purpose of providing certain funding and funding sources to assist the City in meeting the service and infrastructure needs associated with the development authorized hereunder; and

WHEREAS, the parties have determined to enter into this Agreement for the purposes summarized in the preceding paragraph, as well as to (i) establish the terms pursuant to which the City will undertake to deliver or cause to be delivered the City Projects and the Non-Greenstone Private Capital Investment; (ii) establish the terms pursuant to which Greenstone will undertake to deliver or cause to be delivered the Greenstone Projects and the Greenstone Capital Investment; (iii) establish the terms pursuant to which Ackerman will undertake to deliver or cause to be delivered the Hotel; (iv) establish the terms pursuant to which Leyland will undertake to deliver and cause to be delivered the Leyland Projects; and (v) describe the relationships between the various parties, including allocation of responsibility and liability for certain activities, in connection with developing the Property pursuant to the Master Plan;

NOW THEREFORE, in consideration of the terms, conditions and mutual covenants and agreements set forth herein, and other good and valuable consideration, including the potential economic benefits to the City, Greenstone, the Team Owner, Leyland, and Ackerman by entering into this Agreement, and to encourage well planned development by Greenstone, the receipt and sufficiency of such consideration being hereby acknowledged, the City, Greenstone, the Team Owner, Leyland, and Ackerman hereby agree as follows:

ARTICLE I - INCORPORATION OF TERMS AND RECITALS; DEFINITIONS

Section 1.01. Incorporation. The above recitals, including the representations, covenants, and recitations set forth therein, are material to this Agreement and are hereby incorporated into and made a part of this Agreement, together with the South Carolina General Assembly findings as set forth under Section 6-31-10(B) of the Act, as though all of such recitals and findings were fully set forth in this Section 1.01.

Section 1.02. Definitions. As used herein, the following terms have the meanings set forth below:

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

“Agreement” shall mean this Master Development Agreement, as such may be amended in writing signed by the City and each of the other parties hereto from time to time.

“Apartments” means those approximately 270 rental apartments to be constructed by Greenstone pursuant to the Master Plan.

“Assessment” has the meanings given in the MID Documents.

“Ballpark Village Master Plan” means the Master Plan.

“Bonds” means those obligations issued from time to time by or with the consent of the City to finance the City Financed Projects, and which are payable, directly or indirectly, from the incremental tax revenues derived from the TIF District and deposited to the tax allocation fund in accordance with and the pursuant to the TIF Act.

“City” means the City of North Augusta, South Carolina.

“City Council” means the City Council of the City of North Augusta, its governing body.

“City Financed Projects” means the Stadium, the Conference Facilities, the infrastructure allocated to the City in the Master Plan for Infrastructure, the Riverfront Park improvements, and the Parking Decks.

“City Horizontal Improvements” means those certain city streets and other infrastructure serving the Stadium to be developed by the City pursuant to the Master Plan for Infrastructure.

“City Projects” means (i) the City Financed Projects and (ii) the Non-Greenstone Private Projects, all as described herein and included in the Ballpark Village Master Plan shown on **Exhibit C**.

“Conference Facilities” shall mean the portion of the Hotel Improvements consisting of those conference facilities with multiple meeting spaces and other related facilities as more particularly described at Section 6.02(d).

“Conference Facilities Agreement” means that agreement among the City, Ackerman and the trustee for the Bonds, such agreement to include details with respect to the ownership, financing and operating relationship between the City and Ackerman regarding the Conference Facilities consistent with the material terms set forth in **Exhibit H** attached hereto; provided, however, that any deviations from such details and material terms shall be subject to the approval of the Mayor and the City Administrator of the City, which approval may be manifested by the execution by the Mayor and/or the City Administrator of such agreement.

“County” shall mean Aiken County, South Carolina.

“Developer” means Greenstone, Leyland, and all successors in title, transferees, assignees or lessees of Greenstone or Leyland, including, in either case, Developer Assignees, who are transferred in writing a portion of the Development Rights and who undertake Development of the Property.

“Developer Assignee” means a Developer to whom Greenstone or Leyland sells one or more Parcels or Subparcels and transfers or assigns in writing a portion of the Development Rights, including, without limitation, Ackerman.

“Developer Payment” means the donation by Greenstone of a certain parcel of real property to the City, upon which parcel the Hotel Deck will be constructed.

“Developer Projects” means the Greenstone Projects and the Leyland Projects.

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

“Development Application Fees” shall mean the development application fees charged by the City to the Developer to be paid in accordance with the terms and conditions of the City’s Development Application Fee Schedule, as amended and in effect from time to time.

“Development Rights” means the Development undertaken by Greenstone, Leyland or Developer Assignees in accordance with the Zoning Regulations and this Agreement.

“Financial Model” means the Master Financial Model for the development of the Property attached as **Exhibit I**.

“General Development Plan” means the Revised General Development Plan for the Hammond’s Ferry Planned Development approved by the City on August 3, 2015 pursuant to Ordinance Number 2015-14.

“Greenstone Capital Investment” means the capital investments in land, buildings and equipment necessary to develop the Greenstone Projects, as more specifically described in the Financial Model attached as **Exhibit I**.

“Greenstone Projects” means the Apartments, the Greenstone Residences, the Greenstone Townhomes, the Office Building, the Medac Building, the Stadium Residential, and that portion of the Retail Space included within such projects, as further described at Section 6.04.

“Greenstone Residences” means those approximately 8 single family units to be developed by Greenstone as part of the Master Plan.

“Greenstone Townhomes” means those approximately 21 townhomes to be developed by Greenstone as part of the Master Plan.

“Hammond’s Ferry Code” means the Covenants and Restrictions for the Hammond’s Ferry Subdivision recorded on February 3, 2006 in the Office of the Register of Mesne Conveyance, Aiken County, South Carolina, as the same may be supplemented from time to time.

“Hammond’s Ferry Subdivision” means the area of the City known as Hammond’s Ferry as generally shown on the map of the Master Plan attached hereto as **Exhibit C**. The Hammond’s Ferry Subdivision includes the Property, which is sometimes referred to in the Hammond’s Ferry Code as the “Ballpark Village”, “Phase B”, or as otherwise amended.

“Hotel” shall mean the portion of the Hotel Improvements consisting of the hotel as more particularly described at Section 6.02(c).

“Hotel Deck” means that Parking Deck proximate to and serving the Hotel as more particularly described at Section 6.02(b) hereof.

“**Hotel Improvements**” shall mean the portion of the Master Development consisting of the Hotel and the Conference Facilities as described at Sections 6.02(c) and 6.02(d), respectively.

“**Hotel Infrastructure Improvements**” shall have the meaning given to such term in Article VI and shall be as described on **Exhibit G**.

“**Hotel Project Agreement**” means that agreement among the City, Ackerman and the trustee for the Bonds, such agreement to include details with respect to the ownership, financing and operating relationship between the City and Ackerman regarding the Hotel consistent with the material terms set forth in **Exhibit G** attached hereto; provided, however, that any deviations from such details and material terms shall be subject to the approval of the Mayor and the City Administrator of the City, which approval may be manifested by the execution by the Mayor and/or the City Administrator of such agreement.

“**Hotel Project Area**” shall mean the approximately 1.78 acre site area shown and described as Parcel F on **Exhibit C** attached to this Agreement and located in Hammond's Ferry on real property comprising 1.78 acres.

“**Hotel Real Estate Contract**” means that certain Real Estate Purchase and/or Transfer Agreement among the City, Ackerman and Greenstone pursuant to which Ackerman has or will receive certain real property, including the Hotel Project Area, a portion of which has or will be purchased by Ackerman directly from Greenstone for the development of the Hotel, a portion of which will be transferred to the City for the development of the Conference Facilities.

“**Leyland Projects**” means those approximately 20 single family units to be developed by Leyland pursuant to the Master Plan, and as further described in Section 6.05(a).

“**Master Developer**” means Greenstone in its capacity as master developer of the Property.

“**Master Development**” means the overall plans and descriptions of the City Projects, Leyland Projects, and the Greenstone Projects, as contemplated herein.

“**Master Plan**” means Phase B of the General Development Plan, a copy of which is attached hereto as **Exhibit C**.

“**Master Plan for Infrastructure**” shall mean that master plan referenced in **Exhibit J** attached hereto, which sets forth the placement, timing and phasing of the public infrastructure to be funded and constructed using public funds.

“**Medac**” means Medac, Inc., a Georgia corporation.

“**Medac Building**” means that office building of approximately 60,000 square-feet under lease to Medac, located on the Medac Building Site.

“**Medac Building Site**” means that approximately 1.3 acres of property proximate to the Property upon which the Medac Building is located as identified on **Exhibit D** hereto as the “Medac Building Site.”

“**Medac Deck**” means that structured parking facility developed by SPS and financed by the City adjacent to the Medac Building.

“**MID**” means that Municipal Improvement District overlaying all or a portion of the Property, created pursuant to the MID Documents as described in more detail therein.

“**MID Documents**” mean those documents and proceedings creating and providing for the MID, including but not limited to the ordinance authorizing the MID enacted by the City Council on November 9, 2015, as may be amended from time to time.

“**Non-Greenstone Private Capital Investment**” means the capital investments in land, buildings and equipment necessary to develop the Hotel, as more specifically described in **Exhibit I**.

“**Non-Greenstone Private Projects**” means the Hotel.

“**North Augusta Development Code**” means the development code of the City as it exists on the date hereof, as subsequently amended.

“**Office Building**” means the office building to be constructed by Greenstone pursuant to the Master Plan and as more particularly described in Section 6.04(c).

“**Owner**” or “**Owners**” means one or more of the owners of Parcels or Subparcels, and their individual or corporate successors and any assignee, including Developers, whereby such interest is assigned in writing and granted Owner rights in a recorded document.

“**Owner’s Representative Agreement**” means, the agreement(s) between the City and Greenstone Development Services, LLC pursuant to which Greenstone shall be the owner’s representative for the construction of the Stadium, or such other projects as the City and Greenstone may choose to include, and the rights, duties and obligations of each party with respect to the development oversight and construction of each of such projects shall be provided for with specificity.

“**Parcel**” or “**Subparcel**” shall refer to a defined area of a portion of the Property as said Property, Parcels and Subparcels are depicted on the Master Plan attached hereto as **Exhibit C**.

“**Parking Decks**” means, at a minimum, (i) the Medac Deck; (ii) the Stadium Deck; and (iii) the Hotel Deck.

“**Parking Deck Agreements**” means the respective agreements among the City, Greenstone, Ackerman, Medac and/or the Team Owner relating to the use by Greenstone, Ackerman, Medac and/or the Team Owner of the Parking Decks, such agreement to include details with respect to the ownership, financing and operating relationship between and among the City, Greenstone, Ackerman, Medac and/or the Team Owner regarding the Parking Decks consistent with the material terms set forth in **Exhibit F** attached hereto; provided, however, that any deviations from such details and material terms shall be subject to the approval of the Mayor and the City Administrator of the City, which approval may be manifested by the execution by the Mayor and/or the City Administrator of such agreement.

“Police Precinct” means a City police precinct station.

“Project Development Agreement” means each Agreement between the City and a Developer Assignee entered into in accordance with Section 6.04 hereof specifying the terms and conditions of the Development by such Developer Assignee of one or more Greenstone Projects on the portion of the Property transferred to such Developer Assignee by the Master Developer and incorporating certain of the terms and conditions of this Agreement. The Hotel Project Agreement, the Conference Facilities Agreement and the Parking Deck Agreements shall each be a Project Development Agreement.

“Proposed Deadline” means, wherever used herein, the initial deadline contemplated by the parties in the absence of force majeure or other delays beyond the control of the parties, including, but not limited to, legal challenges, and third-party agency permitting delays.

“PD Standards” means the development standards applicable to the Property, included in the Master Plan.

“Property” means that real property located within the TIF District described on **Exhibit B** and shown on **Exhibit C**.

“Retail Space” means the retail space within the Greenstone Projects, the Non-Greenstone Private Projects and the City Projects identified for use by retail establishments or for retail sales purposes.

“Riverfront Park” shall mean that certain City owned park identified as such on the Master Plan.

“South Carolina Code” means the Code of Laws of South Carolina 1976, as amended.

“SPS” means Structured Parking Solutions, Inc.

“Stadium” means a modern, state-of-the art minor league baseball stadium for use as a home stadium by the hereinafter defined Team and a variety of other events as more specifically described at Section 6.02(a).

“Stadium Agreement” means that agreement between the City and the Team Owner, which, among other things, will include or provide that (i) the City will be obligated to cause the development, construction and delivery of the Stadium, (ii) the City will license to the Team Owner the ability use and operate the Stadium on such terms and conditions as the Stadium Agreement may provide, (iii) the Team will be obligated to play its home baseball games in the Stadium for a period of twenty (20) years, with two additional 5 year renewal options exercisable by the Team, (iv) the Stadium will be managed by the parties specified therein, and (v) the various parties will allocate responsibility for and entitlement to various costs and revenues generated by operation of the Stadium..

“Stadium Deck” means that structured parking facility proximate to and serving the Stadium and financed by the City.

“**Stadium Residential**” means those condominium units as more particularly described at Section 6.04(f) hereof.

“**Team**” means the Augusta GreenJackets Professional Baseball Club, the minor league low “A” team affiliated with the San Francisco Giants that is currently domiciled in Augusta, Georgia and currently plays its home games in Lake Olmstead Stadium.

“**Term**” means the duration of this Agreement as set forth in Section 2.01 hereof.

“**Team Owner**” means GreenJackets Baseball LLC.

“**TIF Act**” means Title 31, Chapter 6 of the South Carolina Code.

“**TIF District**” means that area designated as a Redevelopment Project Area pursuant to the TIF Act, as shown at **Exhibit A**.

“**Zoning Regulations**” means (i) the PD Standards, and all the attachments thereto, including but not being limited to the Master Plan, its narratives and site development standards included therein (a copy of all of which is attached hereto marked **Exhibit C** and incorporated herein by reference), the General Development Plan all as amended through November 2, 2015 and (ii) the North Augusta Development Code, as amended through November 2, 2015, except as the provisions thereof may have been specifically clarified or modified by the terms of the Master Plan and this Agreement.

Each other capitalized term within this Agreement, if not defined within the section or subsection including such term, shall have the same definition as set forth in the Master Plan, or as may be defined in the North Augusta Development Code or the Zoning Regulations, as the context indicates.

ARTICLE II – TERM

Section 2.01. Term of Agreement.

The term of this Agreement shall commence upon the date of execution hereof by all parties and terminate five (5) years thereafter, unless extended by mutual agreement as provided for in Section 6-31-60(A)(2) of the Act. Upon expiration of the term of this Agreement and any applicable extensions, Developer, Owners and City shall have no further obligations under this Agreement, unless (1) funds are obtained by Developer, its successors or assigns, through public financing, in which case Developer, its successors or assigns, as applicable, shall be obligated to complete the infrastructure to be financed through such public financing or (2) there are continuing executory obligations under this Agreement or the financing mechanisms utilized under this Agreement not yet fulfilled or satisfied by the Developer. It is understood and acknowledged that notwithstanding the length of the Term, various obligations and responsibilities undertaken as part of this Agreement, once begun pursuant to this Agreement or another referenced agreement herein, including, but not limited to a Project Development Agreement, shall survive the termination of this Agreement, and may be subject to a different term.

ARTICLE III - CONSIDERATION AND RELATED PARTIES

Section 3.01. Consideration for City's Obligations. The City hereby agrees to undertake its obligations hereunder, including, but not limited to, the City's obligation to:

(i) issue the Bonds under the terms and subject to the conditions set forth in Section 14.01 hereof;

(ii) enter into one or more Project Development Agreements with one or more Developer Assignees pursuant to which such Developer Assignees will agree to make or cause to be made the Non-Greenstone Private Capital Investment or other applicable private investment; and

(iii) undertake to develop or cause to be developed the City Projects and the infrastructure allocated to it under the Master Plan for Infrastructure; all of which is in consideration of the other parties' respective agreements to undertake the responsibilities and obligations of this Agreement, including, but not limited to (a) Greenstone's agreement to make the Greenstone Capital Investment and the Developer Payment as shown on the Financial Model attached as **Exhibit I**, (b) Ackerman's agreement to undertake and complete the Hotel Improvements, (c) the Team Owner's agreement to enter into the Stadium Agreement, and (d) Leyland's agreement to undertake and complete the Leyland Projects. Greenstone shall also undertake to develop or cause the development of the Greenstone Projects, and have appropriate parties undertake to develop or cause to be developed the infrastructure allocated to it/them under the Master Plan for Infrastructure. Notwithstanding the foregoing, the City hereby acknowledges that, for purposes of this Agreement, the Team Owner, Ackerman, Leyland and Greenstone are not affiliates or related parties, and that the City will not look to the Team Owner for fulfillment of any obligation of Greenstone, Leyland or Ackerman, nor to Greenstone for fulfillment of any obligation of the Team Owner, Leyland or Ackerman, nor to Ackerman for fulfillment of any obligation of Greenstone, Leyland or Team Owner, nor to Leyland for fulfillment of any obligation of Greenstone, Ackerman or Team Owner. Any additional obligations of the City and the Team Owner with respect to the other shall be as set forth in the Stadium Agreement, and any additional obligations of the City and Ackerman with respect to the other shall be as set forth in the Hotel Project Agreement and the Conference Facilities Agreement.

Section 3.02. Consideration for Greenstone's Obligations. Greenstone hereby agrees to undertake its obligations hereunder, including, but not limited to, its obligation to undertake the Greenstone Projects, make the Greenstone Capital Investment, and complete such infrastructure allocated to it under the Master Plan for Infrastructure, in consideration of the City's agreement to (i) issue the Bonds; (ii) enter into one or more Project Development Agreements with one or more Developer Assignees pursuant to which such Developer Assignees will agree to make or cause to be made the Non-Greenstone Private Capital Investment or other applicable private investment; and (iii) undertake to develop or cause to be developed the City Projects and such infrastructure allocated to it under the Master Plan for Infrastructure.

Section 3.03. Consideration for Team Owner's Obligations. The Team Owner hereby agrees to undertake its obligations hereunder, including, but not limited to, its obligation to contribute \$1,000,000 to the construction of the Stadium or procurement of specific furniture, fixtures and equipment or "FF&E," as shown and identified as Team Owner's obligation on the

Stadium budget set forth on **Exhibit I**, and such infrastructure allocated to it under the Master Plan for Infrastructure, in consideration of the City's agreement to undertake to construct and deliver the Stadium as provided for herein and in the Stadium Agreement.

Section 3.04. Consideration for Leyland's Obligations. Leyland hereby agrees to undertake its obligations hereunder, including, but not limited to, the construction of the Leyland Projects, which consist of the construction of 20 single family homes to be placed on Parcel I as shown on **Exhibit C**, as well as the development infrastructure necessary for those units not otherwise constructed by the City as shown in the Master Plan for Infrastructure at **Exhibit J**.

Section 3.05. Consideration for Ackerman's Obligations. Ackerman hereby agrees to undertake its obligations hereunder, including, but not limited to, its obligation to develop and construct the Hotel Improvements in conformity with the terms of this Agreement and the Hotel Project Agreement and provide the infrastructure allocated to Ackerman under the Master Plan for Infrastructure in consideration of the City's agreement to undertake the issuance of the Bonds and provide the infrastructure allocated to the City under the Master Plan for Infrastructure.

ARTICLE IV - DEVELOPMENT OF THE PROPERTY; MASTER PLAN AND MASTER DEVELOPER

Section 4.01. Development of the Property; Master Plan Collaboration. The Property shall be developed in accordance with the Zoning Regulations and this Agreement. All costs charged by or to the City for reviews required by the North Augusta Development Code shall be paid by Greenstone, Leyland, Ackerman, Developer Assignees, or other parties applying for such review as generally charged throughout the City for plan review, with the exception of City Projects. The City shall, throughout the Term, maintain or cause to be maintained, a procedure for the processing of reviews as contemplated by the Zoning Regulations and this Agreement. The City and Greenstone shall agree upon and approve the Master Plan, which identifies the location and design of the specific components of the City Projects, the Greenstone Projects, the Leyland Projects, and the City Horizontal Improvements and benefits the overall plan to develop the Property, which Master Plan shall be consistent with and be a natural evolution of the conceptual Master Plan attached hereto as **Exhibit C**.

Section 4.02. Greenstone as Master Developer. Greenstone is to be the Master Developer of the Property. Greenstone, as Master Developer, and the City may enter into a separate Owner's Representative Agreement for each component of the Greenstone Projects and the City Projects for which Greenstone is to be the owner's representative, but even where Greenstone is not the designated owner's representative for such component, Greenstone, as the Master Developer, shall coordinate with the City to ensure conformity of the City Projects with the Master Plan, and shall ensure conformity of the Greenstone Projects with the Master Plan, and the City shall, in any Owner's Representative Agreement it enters into with a party other than Greenstone, make such agreement subject to Greenstone's rights as Master Developer. The Master Developer shall also have architectural approval rights, subject to necessary approvals by Leyland (or Hammond's Ferry Design Review Committee), over all components of the Master Plan, such approval not to be unreasonably withheld, conditioned or delayed. Notwithstanding the foregoing, nothing herein

shall be interpreted as a waiver of the City's permitting and approval processes under the Zoning Regulations or other ordinances and regulations of the City.

Section 4.03. Commercial District. It is contemplated that all of the improvements contemplated herein will be a part of a commercial real estate district with a property owner's association or similar governing body under a recorded document that will provide, among other matters, certain easements and rights that will benefit and burden that land and certain operating standards that will apply to that land. Greenstone or its designee will be the party designated to oversee the management and governance of such district, for a fee payable by all Owners therein, to be set forth in the recorded document; notwithstanding the foregoing, the City will not be required to participate in the payment of any such fee, but nothing contained herein shall mean or be deemed to mean that the City is not obligated to pay its share of costs as required under any declaration or reciprocal easement agreement which is recorded and encumbers the TIF District, or any portion thereof, and which has certain care, upkeep or maintenance obligations, funded by the parties to which the benefit of such upkeep inures, and the City hereby covenants and agrees to pay its share of such charges and amounts as set forth in any such documents; provided further, Leyland hereby approves the design of the Stadium for all purposes as required under any covenants and architectural controls relating to the Property. The parties acknowledge there are existing covenants, conditions and restrictions filed of record affecting the Property (the Hammond's Ferry Code), and that development must be in compliance with these covenants, conditions and restrictions, or a waiver, exemption or variance granted.

Section 4.04. Hammond's Ferry Code. The parties hereto acknowledge that, in addition to the requirements of the Master Plan, the Property is subject to the provisions of the Hammond's Ferry Code, as well as the General Development Plan which established certain regulations which will apply to the Master Development and the Hotel. Any amendment to the Hammond's Ferry Code enacted after the adoption of this Development Agreement will not be applicable unless consented to by Greenstone, except for those amendments enacted pursuant to Section 6-31-80 of the Act, and for which Greenstone shall have the ability to contest in accordance with statutory law. The Master Developer shall coordinate with Leyland, in its capacity as "Founder" under the Hammond's Ferry Code, and any association or other committee formed under the Hammond's Ferry Code, to ensure compliance of the Master Plan with the Hammond's Ferry Code.

ARTICLE V - CHANGES TO ZONING REGULATIONS

Section 5.01. Modification to Zoning Regulations. The Zoning Regulations relating to the Property subject to this Agreement shall not be amended or modified during the Term, without the express written consent of the Owner(s) of any Parcel or Subparcel to be directly affected by the modification, except in accordance with the procedures and provisions of Section 6-31-80(B) of the Act, which Owners shall have the right to challenge.

ARTICLE VI - PROJECT DEVELOPMENT AND RELATED OBLIGATIONS

Section 6.01. Project Components. The City, Leyland, Ackerman and Greenstone agree that the Master Plan shall have the project components set forth in this Article VI, in addition to

further components which the parties may agree upon in the finalization and approval of the Master Plan.

(i) The City will undertake to finance, construct, develop and deliver, or cause to be financed, constructed, developed and delivered, the City Projects, and except as otherwise provided below, shall be solely responsible therefor.

(ii) Leyland will undertake to finance, construct, develop and deliver, or cause to be financed, constructed, developed and delivered, the Leyland Projects, and except as otherwise provided below, shall be solely responsible therefor.

(iii) Greenstone will undertake to finance, construct, develop and deliver, or cause to be financed, constructed, developed and delivered, the Greenstone Projects, and except as otherwise provided below, shall be solely responsible therefor.

(iv) Ackerman will undertake to finance, construct, develop and deliver, or cause to be financed, constructed, developed and delivered, the Hotel, and except as otherwise provided below, shall be solely responsible therefor.

This Article VI further sets forth the rights, duties and responsibilities of the parties with respect to the delivery of such components and identifies certain documents to be entered into between specified parties in furtherance of the Development of the Property and delivery of such components.

Section 6.02. City Projects. The City Projects shall include (i) the Stadium, (ii) the Parking Decks, (iii) the Hotel, (iv) the Conference Facilities, (v) the infrastructure allocated to the City in the Master Plan for Infrastructure, and (vi) the Riverfront Park improvements, and the Development plan for the City Projects shall be executed subject to and in accordance with the following terms and provisions and the Zoning Regulations. Material changes to the project detail set forth below shall only be allowed with the written consent of the City, Greenstone, the Team Owner, Leyland, and Ackerman, as applicable to each of their areas of responsibility and obligation, with such consent not to be unreasonably withheld, conditioned or delayed. The budget numbers for each component of the City Projects are set forth in **Exhibit I** and are intended as estimates (with final numbers to be established under the terms of Section 18.18 hereof) and are not intended to establish a minimum amount of investment by the City. The City will be deemed to have met its obligations with respect to the development costs anticipated for the Hotel so long as the City causes to be made a cumulative minimum capital investment equal to the Non-Greenstone Private Capital Investment and such Hotel is deemed by the Master Developer and the City to be consistent with the Master Plan.

(a) Stadium.

Specifications	The Stadium will be constructed as a multi-purpose facility consistent with programming, components and other specifications set forth in the Stadium Agreement. This Scope of Work includes the Ballpark, Ballpark Retail Shell of approximately 14,000 square feet, a 1,900 square foot exterior
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Bier Garden, and Outfield Building components (Parcel A1 - Clubhouse, Batting Cages, and Maintenance Services).

Ownership	The Stadium will be owned by the City. The Stadium will be constructed on Property to be contributed to the City by Greenstone on the terms described in Section 10.02 hereof.
Budget	The cost for constructing the Stadium shall be provided by the City from the issuance of the Bonds or other funds available to the City, and \$1,000,000 will be provided by the Team Owner, to be used for the construction of the Stadium or procurement of specific FF&E, as shown and identified as Team Owner's obligation on the Stadium budget set forth on <u>Exhibit I</u> .
Proposed Deadline for Delivery	April 1, 2017.
Architectural Oversight	Subject to the Owner's Representative Agreement, architectural control is subject to the City's approval. Approval or a waiver under the Hammond's Ferry Code is likewise required. The Stadium shall be designed and constructed in a manner consistent with Major League Baseball Rule 58. The rights and role of the Team Owner are further articulated in the Stadium Agreement.
Operation and Maintenance	Subject to the Stadium Agreement.

(b) Parking Decks.

Specifications	The Parking Decks will be constructed in accordance with the programming, components and other specifications set forth in the Parking Deck Agreements. The Medac Deck will include approximately 601 spaces, the Hotel Deck will include approximately 367 spaces and the Stadium Deck will include approximately 590 spaces, for a total among the three decks of 1,558 spaces.
Ownership	The Parking Decks will be owned by the City and may be constructed in part, on real property to be contributed by Greenstone and in part, on land owned by the City, on the terms described in Section 10.02 and in the Parking Deck Agreements.
Budget	The budget for the Medac Deck is anticipated to be approximately \$13,000,000, to be financed by the City from the issuance of the Bonds or other funds available to the City. The Stadium Deck and Hotel Deck will be constructed for a combined budget of \$12,000,000.
Proposed Deadline for Delivery	Medac Deck: September 14, 2015. Stadium Deck: January 31, 2017. Hotel Deck: March 1, 2017.
Architectural Oversight	As specified in the Parking Deck Agreements, and otherwise subject to the Owner's Representative Agreement; architectural control is subject to the City's approval. Approval or a waiver under the Hammond's Ferry Code is likewise required.
Operation and Maintenance	As specified in the Parking Deck Agreements.

(c) Hotel.

Specifications	The Hotel will contain approximately 175 rooms and will be constructed by Ackerman in accordance with the programming, components and other specifications set forth in the Hotel Project Agreement, attached as <u>Exhibit G</u> hereto, which specifications are acceptable to the City, Ackerman, and the Master Developer. The Conference Facilities will be constructed within the footprint of the Hotel, as shown as Parcel F on <u>Exhibit G</u> .
Ownership	Ackerman. The Hotel Real Estate Contract will set forth the terms pursuant to which Ackerman will purchase the land underlying the Hotel.
Budget	The budget for the Hotel (inclusive of approximately 11,700 square feet of Retail Space) will be in accordance with <u>Exhibit I</u> . As between the parties hereto, the City will work directly with Ackerman which will be solely responsible for developing, constructing and financing the Hotel. Greenstone will not be the Owner's representative for this Hotel. The Hotel will not be constructed with or otherwise benefit from the proceeds of the Bonds issued by the City or other City funds pledged to service the Bonds as set forth on <u>Exhibit I</u> hereto.
Proposed Deadline for Delivery	December 31, 2017.
Architectural Oversight	As specified in the Hotel Project Agreement and Conference Facilities Agreement; architectural control is subject to the City's approval. Approval or a waiver under the Hammond's Ferry Code is likewise required.
Operation and Maintenance	Ackerman. Ackerman will select a manager to operate and oversee the day-to-day operations of the Hotel, in accordance with the terms of the Hotel Project Agreement. The Hotel will be constructed on the Property. Additional terms and conditions regarding the Hotel, including but not limited to development services and operation and management, are included in the Hotel Project Agreement.

(d) Conference Facilities.

Specifications	The Conference Facilities will include approximately 17,000 square feet of conference and related space and will be constructed in accordance with the programming, components and other specifications set forth in the Conference Facilities Agreement.
Ownership	City will own the Conference Facilities; provided that additional details regarding the ownership, financing and operating relationship between the Hotel and Conference Facilities are detailed in the Hotel Project Agreement and Conference Facilities Agreement.
Budget	The budget for the Conference Facilities will be not more than that specified in Exhibit I , which sum shall be financed by the City from the issuance of the Bonds.
Proposed Deadline for Delivery	December 31, 2017.
Architectural Oversight	As specified in the Conference Facilities Agreement and Hotel Project Agreement; architectural control is subject to the City's approval. Approval or a waiver under the Hammond's Ferry Code is likewise required. .
Operation and Maintenance	See Hotel Project Agreement and Conference Facilities Agreement. Additional terms and conditions regarding the Conference Facilities, including but not limited to development services and operation and management, are included in the Conference Facilities Agreement.

(f) Infrastructure allocated to the City.

Specifications	The infrastructure to the City will include site preparation, earthwork, storm drainage, utilities (water, sanitary, electric, fiber, and gas), asphalt paving construction, sidewalks, and street lighting to provide the roadways identified on the Master Plan.
Ownership	City.
Budget	The budget for the infrastructure allocated to the City will be in accordance with Exhibit I , which sum shall be financed by the City from the issuance of the Bonds.
Proposed Deadline for Delivery	March 31, 2016, for wear course and utility rough in. December 31, 2016, for balance of infrastructure, with allowance for some finish elements delivered later to better coincide with individual project requirements.
Architectural Oversight	City.
Operation and Maintenance	City.

(g) Riverfront Park improvements.

Specifications	Park elements include finish grading, landscaping, and hardscape construction to enhance the City Greenway.
Ownership	City.
Budget	The budget for the Infrastructure will be in accordance with Exhibit I , which sum shall be financed by the City from the issuance of the Bonds.
Proposed Deadline for Delivery	December 31, 2017.
Architectural Oversight	City.
Operation and Maintenance	City.

Section 6.03. City Obligation Regarding Development Services. In consideration of the land being given to the City by Greenstone on which the City will construct the Stadium and the City Horizontal Improvements, the City shall retain Greenstone Development Services, LLC as owner's representative for the Stadium, pursuant to the Owner's Representative Agreement. The City and Greenstone shall enter into an Owner's Representative Agreement setting forth terms to be mutually agreed by the parties thereto.

Section 6.04. Greenstone Projects. The Greenstone Projects shall include the following components, and the development plan for the Greenstone Projects shall be executed subject to and in accordance with the following terms and provisions and the Zoning Regulations. Changes to the below terms and provisions shall only be allowed with the written consent of the City, such consent not to be unreasonably withheld, conditioned or delayed by the City. The budget numbers for the Greenstone Projects are set forth in **Exhibit I** and are intended as estimates (with final numbers to be established under the terms of Article 18.18 herein) and are not intended to establish a minimum amount of investment by Greenstone. Subject to the provisions of Section 14.03, Greenstone will be deemed to have met its obligations with respect to the development costs anticipated for the Greenstone Projects so long as Greenstone makes, or causes to be made, a cumulative minimum capital investment equal to the Greenstone Capital Investment in accordance with **Exhibit I**, such amount to be measured for compliance as described in Section 18.18, and such components are deemed by the Master Developer and the City to be consistent with the Master Plan, whether or not such components are occupied by tenants.

(a) Apartments.

Specifications	The Apartments will include approximately 270 units.
Ownership	Greenstone/Developer Assignee.
Budget	Greenstone/Developer Assignee budget for the Apartments is anticipated to be in accordance with Exhibit I .
Proposed Deadline for Delivery	December 31, 2017.
Architectural Oversight	Greenstone/Developer Assignee. Approval or a waiver under the Hammond's Ferry Code is required.
Operation and Maintenance	Greenstone/Developer Assignee.

(b) Greenstone Townhomes

Specifications	21 units.
Ownership	Greenstone/Developer Assignee.
Budget	The Greenstone/Developer Assignee budget for the Greenstone Townhomes is anticipated in accordance with <u>Exhibit I</u> .
Proposed Deadline for Delivery	10 units by December 31, 2017. 11 units by December 31, 2018.
Architectural Oversight	Greenstone. Approval or a waiver under the Hammond's Ferry Code is required.
Operation and Maintenance	Greenstone/Developer Assignee.

(c) Greenstone Residences.

Specifications	The single family homes (Greenstone Residences), as applicable, will include approximately 8 units.
Ownership	Greenstone/Developer Assignee.
Budget	The Greenstone/Developer Assignee budget for the Greenstone Residences is anticipated in accordance with <u>Exhibit I</u> .
Proposed Deadline for Delivery	4 units by December 31, 2017. 4 units by December 31, 2018.
Architectural Oversight	Greenstone. Approval or a waiver under the Hammond's Ferry Code is required.
Operation and Maintenance	Greenstone/Developer Assignee.

(d) Office Building.

Specifications	The Office Building will include approximately 60,000 rentable square feet.
Ownership	Greenstone/Developer Assignee.

Budget	The Greenstone/Developer Assignee budget for the Office Building is anticipated in accordance with <u>Exhibit I</u> .
Proposed Deadline for Delivery	December 31, 2018.
Architectural Oversight	Greenstone. Approval or a waiver under the Hammond's Ferry Code is required.
Operation and Maintenance	Greenstone/Developer Assignee.
(e) Retail Space.	
Specifications	The Retail Space will consist of approximately 52,300 square feet of retail, to include (1) 29,600 square feet of Retail Space, not including retail space in the Stadium or the restaurant that is part of the Hotel and Conference Facilities; (2) 15,900 square feet of Retail Space constructed as part of the Stadium shell (14,000 interior and 1,900 exterior Bier Garden); and (3) 6,800 square feet of restaurant space located near right field in parcel A2, constructed both in stand-alone buildings and within and as part of the footprints of the various other components of the Master Development.
Ownership	Greenstone/Developer Assignee.
Budget	Budget numbers not included in the footprint of the Hotel or the Stadium are anticipated to be in accordance with <u>Exhibit I</u> . Budget numbers that are included in the footprint of the Stadium is (the "shell cost" included in the Stadium budget that is the responsibility of the City) the up fit cost, which is the responsibility of Greenstone or its Developer Assignee. Budget numbers included in the restaurant building space located near right field is the responsibility of Greenstone or its Developer Assignee.
Proposed Deadline for Delivery	December 31, 2017.
Architectural Oversight	Greenstone. Approval or a waiver under the Hammond's Ferry Code is required.

Operation and Maintenance Greenstone/Developer Assignee.

i. The City agrees and acknowledges that some or all of the Retail Space will not be built on a stand-alone basis, but rather incorporated into other project components, including portions of the City Projects and the Greenstone Projects. The City shall provide in the Hotel Project Agreement with Ackerman for the delivery of 11,700 square feet of Retail Space (Restaurant and Bar) to be located in the Hotel.

ii. The Hotel will be designed and coordinated in a manner that allows for a restaurant, in addition to such other Retail Space as may be included as part of the finalization of the Master Plan. Any space within the Hotel constructed for purposes of and identified for use as Retail Space shall be considered Retail Space, as set forth in Section 6.03(d) herein. The Hotel is anticipated to have 11,700 square feet of Retail Space, in addition to the square footage of the restaurant. The development cost of such space is included in the budget for the Hotel and will be delivered at the same time as the Hotel in accordance with the Hotel Project Agreement.

iii. The Stadium will be designed and coordinated in a manner that allows Greenstone to develop within its footprint approximately 14,000 square feet of interior Retail Space, to include various “fast food” or similar concepts and one or more additional restaurants, and a 1,900 square foot exterior Bier Garden. The Stadium budget will be utilized to build the shell of such restaurants. Greenstone shall be responsible for any incremental costs associated with developing such Retail Space, including, but not limited to, tenant improvements or other matters typical in leases for such types of spaces.

iv. Any such Retail Space within the footprint of the Hotel or developed by Greenstone within the footprint of the Stadium, as applicable, shall be credited towards Greenstone’s obligation to deliver approximately 64,000 square feet of Retail Space, so long as such Retail Spaces are not limited to operation exclusively during events taking place at the Stadium. For avoidance of confusion, Retail Space located within the footprint of the Stadium, not including ballpark concessions, that is anticipated to be open to the public during normal operating hours, except when restricted by ballpark events, shall count as “Retail Space” hereunder.

v. Facilities for a North Augusta Police Department precinct office of approximately 900 square feet, are to be funded, constructed and placed as set forth in Article IX herein.

(f) Medac Building.

Specifications The Medac Building will include 60,000 square feet.

Ownership Greenstone/Developer Assignee.

Budget The Greenstone/Developer Assignee budget for the Medac Building is anticipated in accordance with **Exhibit I**.

Proposed Deadline for Delivery December 31, 2015.

Architectural Oversight Greenstone. Approval or a waiver under the Hammond's Ferry Code is required.

Operation and Maintenance Greenstone/Developer Assignee.

(g) Stadium Residential.

Specifications The Stadium Residential will include the Outfield Building - 39 condominium units above an approximately 15,500 square foot fitness facility, and Ballpark components, which are further described in City Projects above in Section 6.02(a).

Ownership Greenstone/Developer Assignee.

Budget The Greenstone/Developer Assignee budget for the Stadium Residential includes the Outfield Building - condominiums, and fitness facility.

Proposed Deadline for Delivery December 31, 2017.

Architectural Oversight Greenstone. Approval or a waiver under the Hammond's Ferry Code is required.

Operation and Maintenance Greenstone/Developer Assignee.

Section 6.05. Leyland Projects. The Leyland Projects shall include the following components, and the development plan for the Leyland Projects shall be executed subject to and in accordance with the following terms and provisions and the Zoning Regulations. Changes to the below shall only be allowed with the written consent of the City, such consent not to be unreasonably withheld, conditioned or delayed by the City. The budget numbers for the Leyland Projects are set forth in **Exhibit I** and are intended as estimates (with final numbers to be established under the terms of Article 18.18 herein) and are not intended to establish a minimum amount of investment by Leyland. Subject to the provisions of Section 14.03, Leyland will be deemed to have met its obligations with respect to the development costs anticipated for the Leyland Projects so long as Leyland makes, or causes to be made, a cumulative minimum capital investment equal to the Capital Investment for the Leyland Projects shown on and in accordance with **Exhibit I**, such amount to be measured for compliance as described in Section 18.18, and

such components are deemed by the Master Developer and the City to be consistent with the Master Plan, whether or not such components are occupied by tenants.

(a) Single Family Homes.

Specifications	The single family homes, as applicable, will include approximately 20 units.
Ownership	Leyland
Budget	The Leyland budget for the single family homes is anticipated in accordance with <u>Exhibit I</u> .
Proposed Deadline for Delivery	10 units - December 31, 2017 10 units – December 31, 2018
Architectural Oversight	Greenstone. Approval or a waiver under the Hammond’s Ferry Code is required.
Operation and Maintenance	Leyland

Section 6.06. Sale of Property and Assignment of Development Rights. The City acknowledges and agrees that Greenstone or Leyland may determine to develop a given component of the Greenstone Projects or Leyland Projects, or may determine to sell all or portions of the Property to one or more Developer Assignees, and assign to such Developer Assignee the Development Rights to one or more Greenstone Projects or Leyland Projects, subject to approval by the City, such approval not to be unreasonably withheld or conditioned and which approval (or denial of approval) shall be provided in a notice by the City within fifteen (15) business days after Greenstone or Leyland proposes such Developer Assignee to the City. Such notice shall include the identity and address of the acquiring party, a proper contact person, the location and number of acres of the Property transferred, and the Greenstone Projects or Leyland Projects subject to the transfer. Each Developer transferring Development Rights to any other party shall be subject to this requirement of notification, and any Developer Assignee acquiring Development Rights hereunder shall be required to (a) file with the City an acknowledgment of this Agreement and a commitment to be bound by it, and (b) enter into a separate Project Development Agreement with the City. Notwithstanding the foregoing, Greenstone shall remain obligated hereunder to the City to undertake to deliver each of the Greenstone Projects, whether developed by Greenstone, or a Developer Assignee and Leyland shall remain obligated hereunder to the City to undertake to deliver each of the Leyland Projects, whether developed by Leyland, or a Developer Assignee. In either case, the City hereby agrees to look first to such Developer Assignee for fulfillment of any obligation of Greenstone or Leyland, as applicable, assigned to such Developer Assignee, and thereafter to Greenstone or Leyland, as applicable. See Section 18.17 herein for further provisions regarding assignments.

Section 6.07. Land Exchange. If not already exchanged at the time of the execution of this Agreement, the City and Greenstone hereby agree to enter into one or more contracts concurrently with the execution of this Agreement necessary to implement an exchange of real property

included in the TIF District as more specifically described in Schedule 6.05 attached hereto and made a part hereof.

Section 6.08. Master Plan for Infrastructure. The City and Owners recognize that, in addition to the direct costs of the City Projects and the Greenstone Projects, various other costs associated with the Development of the Property will be required and it is expected that those costs will be shared pursuant to a mutually agreeable arrangement among the City, Owners and Developers. The Master Plan for Infrastructure, **Exhibit J**, sets forth the timing, phasing, and responsibility for these items. For clarification, the parties make specific note of and acknowledge the following:

A. Private Roads and Driveways. All roads and driveways within the Property not identified on the Ballpark Village Master Plan or the Master Plan for Infrastructure as public financed roads shall be constructed by the Owners (other than the City), Developers or other parties and maintained by such party(ies) or dedicated for maintenance to other appropriate entities as shown on the Master Plan for Infrastructure. All alleys are to be privately owned and maintained. Except as provided in this Agreement, the City will not be responsible for the construction of any private roads or driveways within the Property, unless the City specifically agrees to do so in the future in accordance with existing acceptance standards and requirements under the City's subdivision and development regulations. Maintenance of roads accepted by the City will become the City's responsibility upon acceptance. The recording of a final plat or plan subdividing a portion of the Property shall not constitute an offer to deed or dedicate any or all streets, driveways and rights of way shown thereon to the City, or any other person or entity, nor as acceptance by the City of the dedication absent an express written agreement to do so.

B. Public Roads. All public roads outside the Property that serve the Property are under the jurisdiction of the City or the State of South Carolina regarding access, construction, improvements and maintenance. Owners acknowledge that they must comply with all applicable statutes, ordinances and rules and regulations of the City and the South Carolina Department of Transportation or its successor regarding access and use of such public roads. All roads within the Property identified on the Master Plan as public roads shall be maintained by the City. The City shall not be responsible for construction, improvements or maintenance of any additional public roads to serve the Property, unless set forth in this Agreement or it otherwise agrees. The recording of a final plat or plan subdividing a portion of the Property shall not constitute an offer to deed or dedicate any or all streets and rights of ways shown thereon to the City, or any other person or entity, nor as acceptance by the City of the dedication absent an express written agreement to do so. The Property shall be served by direct access to the existing roads, as more fully described in the General Development Plan and the Hammond's Ferry Code.

It is acknowledged that the present Master Plan and Master Plan for Infrastructure have been designed to accommodate the anticipated traffic requirements based upon the amount and type of development as set forth herein; in the event there are changes increasing the total amount of anticipated traffic within the Property by more than 75 peak hour trips per development project, supplemental traffic analyses acceptable to the City must be provided no later than Master Plan or site specific plan approval, as determined as and when necessary by the City, and traffic mitigation, including but not limited to acceleration and deceleration lanes, intersection

improvements, road widening and other improvements, may be required to be installed at the Developer or Developer Assignee's expense to reach the desired density or commercial intensity.

The improvements necessary to provide such traffic mitigation and otherwise enhance the function of Railroad Avenue and Center Street will be funded by the City in accordance with the Master Plan for Infrastructure.

C. Potable Water. Potable water will be supplied to the Property by the City. The City shall not be responsible for any construction, treatment, maintenance or costs associated with water service within the Property, except as may be set forth in the Master Plan for Infrastructure.

D. Sewage Treatment and Disposal. Sewage treatment and disposal will be provided from the Property by the City. The City shall be responsible for the relocation of the sewer presently in place on the Property, in accordance with the Master Plan for Infrastructure. The City will not be responsible for any treatment, maintenance or costs associated with sewage treatment within the Property, except as may be set forth in the Master Plan for Infrastructure. Nothing herein shall be construed as precluding the City from providing sewer services to its residents in accordance with applicable provisions of law.

E. Police Services. In addition to proper staffing of the Police Precinct by City, City shall provide police protection services to the Property on the same basis as is provided to other similarly situated residents and businesses in the City. Owners acknowledge the concurrent jurisdiction of the City's police department and the sheriff of Aiken County on the Property and shall not interfere or in any way hinder law enforcement activities of either on the Property.

F. Fire Services. City shall provide fire protection services to the Property on the same basis as is provided to other similarly situated residents and businesses in the City. Owners acknowledge the jurisdiction of the City's fire department on the Property and shall not interfere or in any way hinder public safety activities on the Property.

G. Sanitation Services. City shall provide sanitation and trash collection services to the Property on the same basis as is provided to other similarly situated residents and businesses in the City.

H. Recreation Services. City shall provide recreation services to the Property on the same basis as it provided to other similarly situated residents and businesses in the City. The City shall construct park improvements upon the Property in accordance with a plan devised by the City and reasonably approved by the Owners.

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

J. Drainage System and Storm Water Quality. Protection of the quality in nearby waters and wetlands is a primary goal of the City. All storm water runoff, treatment and drainage system improvements within the Property will be designed in accordance with the Zoning

Regulations and “Best Management Practices” then current, and the Owners, Developer and Developer Assignees shall be required to abide by all provisions of federal and state laws and regulations, including those established by the South Carolina Department of Health and Environmental Control and their successors for the handling of storm water. In accordance with the Master Plan for Infrastructure, the City will provide the capacity to accept the storm water run-off flow from the Property into its existing system; the Developers and Developer Assignees are responsible for treatment of the run-off prior to its leaving the Property to the level required by the regulations and Best Management Practices as set forth above. The City otherwise will not be responsible for any construction or maintenance cost associated with the storm water runoff, treatment and drainage system generated by or within the Property, or from required road improvements to service the Property, except as set forth in the Master Plan for Infrastructure. Further provisions regarding storm water are included within the Master Plan for Infrastructure.

K. Street Lighting. It is understood that the City Projects cost estimate for Infrastructure does not include the purchase of street lighting, but instead assumes these fixtures, will be provided by the power utility serving the area, who will bill that cost into a monthly charge to the City. Except as otherwise provided in the Master Plan for Infrastructure, all public street lighting in the Development shall be acquired and installed in accordance with existing acceptance standards and requirements under the City’s subdivision and development regulations, with maintenance charges assessed in accordance with existing City regulations.

L. Water and Water Quality. Each individual Parcel Owner within the Ballpark Village Master Plan shall be responsible for negotiating the terms of water delivery and water quality to its respective Parcel (and such shall not be the duty or obligation of the Master Developer).

ARTICLE VII - DEVELOPMENT SCHEDULE

Section 7.01. Development Schedule. The Property is anticipated to be developed in accordance with the development schedule, attached as Exhibit E hereto, or as may be amended by Greenstone or Developer(s) in the future, with the consent of the City, which consent shall not be unreasonably withheld or delayed. Pursuant to the Act, the failure of Greenstone, Ackerman, Leyland, and any Developer Assignee to meet the initial development schedule shall not, in and of itself, constitute a material breach of this Agreement. In such event, the failure to meet the development schedule shall be judged by the totality of circumstances, including but not limited to Greenstone, Ackerman, Leyland, and Developer Assignee(s) good faith efforts to attain compliance with the development schedule. This schedule is a planning and forecasting tool only, and shall not be interpreted as mandating the development pace initially forecast or preventing a faster pace if market conditions support a faster pace. The fact that actual development may take place at a different pace, based on future market forces, is expected and shall not be considered a default hereunder. Development activity may occur faster or slower than the forecast schedule, as a matter of right, depending upon market conditions. Furthermore, periodic adjustments to the development schedule which may be submitted unilaterally by Greenstone, Ackerman, Leyland, or Developer Assignees in the future, shall not be considered a material amendment or breach of this Agreement.

ARTICLE VIII - EFFECT OF FUTURE LAWS

Section 8.01. Effect of Future Laws. Owners and Developers shall have vested rights to undertake Development of any or all of the Property in accordance with the Zoning Regulations, as defined herein and modified hereby, and as may be modified in the future pursuant to the terms of this Agreement and any Development Agreement for the entirety of the Term. Future enactments of, or changes or amendments to the City ordinances, including zoning or development standards ordinances during the Term which conflict with the Zoning Regulations shall not apply to the Property unless the procedures and provisions of Section 6-31-80(B) of the Act are followed, which Owners shall have the right to challenge. Notwithstanding the above, the Property will be subject to then current fire safety standards and state and/or federal environmental guidelines and standards of general application.

Section 8.02. Exceptions. The parties specifically acknowledge that this Agreement shall not prohibit the application of any present or future building, housing, electrical, plumbing, gas or other standard codes, or any ad valorem tax of general application throughout the City, found by the City Council to be necessary to protect the health, safety and welfare of the citizens of the City.

ARTICLE IX - ADDITIONAL CITY OBLIGATIONS

Section 9.01. City Obligations. In addition to the other obligations of the City set forth in this Agreement, the City further agrees to perform the items set forth in this Article IX.

Section 9.02. Police Precinct Station. In furtherance of the collective goal of creating a safe, secure and attractive environment surrounding the Property, the City agrees to provide a Police Precinct to be located on the Property, consistent with the Master Plan. The Police Precinct is anticipated to be constructed on the Property adjacent to the Parking Deck closest to the Stadium as shown as Parcel D on Exhibit C, with the ultimate location to be determined by the City and Greenstone, and only the City and the Owner of the Parcel or Subparcel where the Police Precinct is to be located are required and entitled to participate in the final location decision. Greenstone will construct and deliver a retail shell (with power and ready for upfit) for the Police Precinct and the City will upfit and furnish the Police Precinct. The City will be responsible for the costs of personnel (including police officers), and other materials or manpower associated with operating such a Police Precinct. Such Police Precinct will be sized and staffed in a manner to provide, as reasonably determined by the City, appropriate safety and security to an area with the attributes and projected activity and population of the area comprised of the completed City Projects and Greenstone Projects.

Section 9.03. Permits and Fees. To the extent permitted by law and because property taxes generated by private development are a critical contributor of funds to repay the Bonds, the City will undertake to expedite the necessary construction approvals and permits required for the Development contemplated hereunder.

ARTICLE X - ADDITIONAL GREENSTONE OBLIGATIONS

Section 10.01. Greenstone Obligations. In addition to the other obligations of Greenstone set forth in this Agreement, Greenstone further agrees to perform the items set forth in this Article X.

Section 10.02. Property Underlying Certain City Projects. Greenstone has conveyed, or agrees to convey, by special limited warranty deed, title to the City the portions of the Property on which the Stadium, certain adjoining City streets and all or a portion of the Parking Decks will be constructed, as shown on the Master Plan for Infrastructure and at such times as are set forth therein. These conveyances are subject to lawful subdivision of such Parcels or Subparcels (or evidence that subdivision of the Parcels or Subparcels is waived or is not required), that will ensure that the areas of the Property which are not conveyed to the City may be developed as contemplated in this Agreement, and do not violate any applicable regulations. If for any reason within the control of the City (i) Bonds are not issued for Stadium construction by January 1, 2018, or a later or earlier date by mutual agreement, then the City hereby agrees to convey back to Greenstone, within 60 days, by special limited warranty deed any and all property which Greenstone conveyed to the City (save and except those properties exchanged pursuant to the land swap regarding the Medac Building and Medac Parking Deck) under or in connection with this Agreement, with no additional encumbrances or exceptions to title from the title which was conveyed to the City by Greenstone. This provision shall be included as a covenant and restriction in the special limited warranty deed from Greenstone to the City. All parties to this Agreement acknowledge and agree to the following land conveyance from Greenstone to the City: (a) \$1,000,000 value contribution of the Stadium and Infrastructure Land – including any applicable swap of land between the City and Greenstone, to or from either party, to complete the land assemblage in accordance with the General Development Plan, but excluding the land conveyance terms in (b) and (c) below; (b) \$450,000 value contribution of the Hotel Deck Land – referred as the Developer Payment; and \$498,000 payment from City, or its Developer Assignee, to Greenstone for the Stadium Deck Land – based on 1.66 acres @\$300,000 per acre. Moreover, conveyance of the land underlying the Parking Decks to the City shall be contingent upon execution of the Parking Deck Agreements among the City, Greenstone and the Team Owner relating to the use by Greenstone and the Team Owner of such Parking Decks.

ARTICLE XI - PERMITTING PROCEDURES

Section 11.01. Phased Development. The City agrees that the Owners and/or any Developers are not required to phase development but shall have the right to do so.

Section 11.02. Land Use and Development. The City agrees to review all land use changes, land development applications, and plats in an expeditious manner in accordance with procedures set forth in the Zoning Regulations. Plans will be processed in accordance with then current Master Plan and related procedural requirements. Owners and Developers may submit these items for concurrent review by the City and other governmental authorities. City may give final approval to any submission, but will not grant authorization to record plats or begin development construction activities until all permitting agencies have completed their reviews.

Section 11.03. Signage. Signage for the Property is governed by the provisions of the Master Plan and the Zoning Regulations, as well as the Hammond's Ferry Code and General Development Plan described in Section 4.04 hereof, or as otherwise amended.

Section 11.04. Architectural Guidelines. The City acknowledges that the Master Developer will have internal sets of architectural guidelines, which are to be adopted as provided in the Master Plan and submitted to the City for approval at the time of Master Plan submission (that will meet or exceed the requirements of the Hammond's Ferry guidelines under the Zoning Regulations). See Sections 4.03 and 4.04 above for additional statements regarding Architectural controls. Exceptions to the architectural guidelines for City Projects are to be included in the Master Developer's architectural guidelines.

Section 11.05. Property Vested. The City agrees that the Property is approved and fully vested during the Term for intensity, density, development fees, uses and height, and shall not have any obligations for on or off site transportation or other facilities or improvements other than as provided in this Agreement and the Zoning Regulations, but must adhere to then current Master Plan and related City procedural guidelines. The City may not impose additional development obligations or regulations in connection with the ownership or development of the Property, except in accordance with the procedures and provisions of section 6-31-80(B) of the Act, which the Owners shall have the right to challenge. Notwithstanding the foregoing, it is acknowledged that any road improvements indicated as necessary by any supplemental traffic impact analyses required as a result of changes to the Master Plan and/or site specific plans to address impacts arising from the Development of the Property that increase traffic beyond that contemplated at the time of this Agreement (see also Section 9.04 herein) are the responsibility of the Owners, in the event such improvements are not funded by the County, State or federal governments.

Section 11.06. Development Application Fees.

(a) Owners and/or Developers shall pay Development Application Fees. Specifically, Owners and/or Developers shall be subject to the payment of any and all present or future permitting and application fees enacted by the City that are of City-wide application and that relate to processing applications for modifications to the General Development Plan, major subdivision of property, site plans, final plats, development permits, building permits, review of plans or inspections. The City agrees that all submissions for governmental approvals with respect to the Property and review building plans and inspect construction shall be expeditiously processed in accordance with usual City procedures.

(b) Except as set forth in this Agreement, nothing herein shall be construed as relieving the Owners, their successors and assigns, from payment of any such fees or charges as may be assessed by entities other than the City. The provisions of this section shall not preclude the City or another governmental authority from imposing (i) a fee or fees which are imposed on a consistent basis throughout the area regulated by such governmental authority imposing such obligations, or (ii) those fees which are specifically allowed under this Agreement for specific services or improvements contemplated under this Agreement. The City or other governing body shall not be precluded by this Agreement from charging fees for delivery of services to citizens or residents (i.e., an EMS response fee or the like), nor from charging fees statutorily authorized in the future (i.e., a real estate transfer fee or the like) which are not collected as a prerequisite to

approval of a plat, plan or construction. The City shall not oppose Owner's challenge to any developer fee, impact fee or other obligation imposed by other governmental authorities to the extent that such fees or obligations are not specifically permitted to be imposed pursuant to the terms of this Agreement.

ARTICLE XII – DEVELOPER ENTITLEMENTS

Section 12.01. Developer Entitlements. City acknowledges that Owners and Developers are vested during the Term with the following items:

1. The City agrees to sell or authorize the sale of water and sewer capacity to the Developers and Developer Assignees at the current City rates upon such terms as shall be more particularly detailed in water and sewer agreements that may be entered into by the Owners and/or Developers with the City.

2. The City will provide any public transportation which currently exists within the City, to service the Property, on a reasonable basis.

3. The City acknowledges that the Owners shall not be required to provide easements to any non-governmental utility companies other than over public streets which may be located within the Property, or easements that are described in the Master Plan. The City agrees that, upon the request of the Owners, or as otherwise required by law, the City will grant easements within public rights-of-way to telecommunication providers to provide service within the Property, upon payment of applicable franchise fees to the City.

4. Roadway and sidewalk/pathway linkage of land use areas, including internal linkage between residential, commercial and recreational uses, is required, when practical. A master sidewalk/pathway plan for any given Parcel or Subparcel being proposed for Development shall be submitted as part of the Master Plan, which sidewalk/pathway design shall meet the standards of the Zoning Regulations unless otherwise approved by City Council.

5. The City agrees to cooperate with the Owners and each Developer, and the Owners and each Developer likewise agree to cooperate with the City, with County, State and federal roadway permitting in connection with the Development of portions of the Property.

6. Subject to proper staffing of the Police Precinct by the City, City services, including, but not limited to, police, fire, sanitation, recreational parks and other governmental services shall be supplied to the Property in the same manner and to the same extent as provided to other properties within the City. Should the Owners require enhanced services beyond that which is routinely provided within the City, then the City agrees that upon the written request of Owners, it shall negotiate in good faith with the Owners to reach a mutually acceptable financial agreement to provide such enhanced services to the Property.

ARTICLE XIII – COMPLIANCE REVIEWS

Section 13.01. Compliance Reviews. As long as Owners own any of the Property, Owners or their designee shall meet with the City, or its designee, at least once per year, after notice from the City as to a reasonable time and location to meet, during the Term to review Development completed by Owners in the prior year and the Development anticipated to be commenced or completed by Owners in the ensuing year. The Owners, or their designee, shall provide such information as may reasonably be requested, to include but not be limited to, Parcels or Subparcels sold in the prior year, Parcels or Subparcels under contract, the number of certificates of occupancy issued in the prior year, and the number anticipated to be issued in the ensuing year, Development Rights transferred in the prior year, and anticipated to be transferred in the ensuing year. The Owners, or their designee, shall be required to compile this information within a reasonable time after written request by the City.

ARTICLE XIV – ISSUANCE OF THE BONDS

Section 14.01. Issuance of Bonds as Condition Precedent. (a) The City shall, subject to further proceedings required by law, and the caps on total project costs as set forth herein, cause the issuance of the Bonds and use the proceeds thereof and other funds available to the City to finance the City Financed Projects. Except as otherwise set forth in Section 14.01(b) of this Agreement, the issuance of the initial series of Bonds by the City shall be a condition precedent (the “*Condition Precedent*”) to the future obligations of the other parties under this Agreement, except as may be otherwise mutually agreed in a separate written document. To the extent that parties determine in good faith to proceed with activities contemplated in furtherance of the goals of this Agreement prior to the occurrence of the Condition Precedent, such activities are to be deemed voluntary and may be halted within the discretion of such parties prior to the occurrence of such Condition Precedent. Moreover, any agreements entered into by any party or other actions taken in reliance upon the consummation of this Agreement prior to the satisfaction of the Condition Precedent shall be at the risk of the performing party, and shall not be reimbursable by the City in the event the Condition Precedent is not satisfied.

(b) Notwithstanding the provisions of Section 14.01(a) above, the City shall only be obligated to proceed with the issuance of the Bonds upon delivery by Greenstone, Leyland and Ackerman to the City of (i) (A) executed letters of intent (reasonably acceptable to the City) from Leyland and Ackerman committing to the development and construction of the Leyland Projects and the Hotel, as applicable, and (B) an executed letter of intent from Greenstone indicating Greenstone’s commitment to develop the Greenstone Projects (collectively, the “*Project Commitments*”), together with (ii) one or more executed commitment letters, memoranda of understanding or other like instruments involving debt and/or equity investors, with committed funds (debt and equity) in a cumulative amount sufficient to finance the Greenstone Projects, the Leyland Projects and the Hotel, such instruments to be in a form reasonably acceptable to the City (the “*Funding Commitments*,” and together with the Project Commitments, the “*Developer Commitments*”). Notwithstanding the foregoing, for the City to be obligated to proceed with the process of issuing the Bonds, Greenstone must deliver the Developer Commitments to the City with respect to the Apartments and a sufficient combination of the following other projects (as contemplated under this Agreement, or otherwise): the Medac Building; the Stadium Residential;

the contemplated Retail Space contained within the Greenstone Projects, four of the Greenstone Residences; 10 of the Greenstone Townhomes; and 10 of the Leyland Projects; which combination of projects are expected to be delivered on or before December 31, 2017 and, collectively, meet a minimum private taxable investment of \$75,811,360. The City shall be responsible for obtaining commitments relating to the Hotel and the Parking Decks.

(c) Upon receipt of the Project Commitments and Funding Commitments, the City shall have 20 days to deliver to Greenstone, Leyland, Ackerman and the Developer Assignees a notice of its intent to proceed with the issuance of the Bonds (the “**Bond Issuance Notice**”). Such notice of intent shall stipulate the anticipated date of issuance of the first series of such Bonds, which date shall be within 90 days following the issuance of the Bond Issuance Notice, provided that it is understood that forces beyond the control of the City may cause a delay in the issuance of the Bonds and therefore failure to issue the Bonds within such time frame shall not constitute a default hereunder. Such Bond Issuance Notice shall also identify the bond counsel and underwriter that have been selected by the City to assist in the transaction relating to the Bonds. A provisional critical path outlining the steps and timing of the issuance of the Bonds is attached as **Exhibit K**.

(d) Notwithstanding any provision to the contrary in this Agreement, nothing shall prohibit the City from independently entering into any interim financing arrangement to finance the City Projects in advance of or in lieu of the issuance of the Bonds, if the City determines that one or more such arrangements are in the City’s best interest.

Section 14.02. Terms of Bonds. To the extent issued, the Bonds shall have features which shall be as more fully set forth in the various documents issued or otherwise entered into by the City relating to the Bonds.

Section 14.03. Municipal Improvement District. In order to provide the City adequate assurance and recourse that the Developers, which will each benefit from the City Projects, will participate in defraying the cost of the City Projects at a level that the City finds satisfactory, the City has determined to create the MID, which will provide a mechanism to bill Assessments to defray the costs of the City Projects. The Developers acknowledge that the City has created a MID to overlay the Property, and agree to consent to the creation of the MID. The MID Documents, authorizing the MID and Assessments, are available from the City Clerk.

ARTICLE XV - EVENTS OF DEFAULT AND ENFORCEMENT

Section 15.01. Subject to the terms of Section 15.04 and Section 18.03 below, the failure of the Owners, Developer or the City to comply with the terms of this Agreement that is not cured within fifteen (15) days after written notice from the non-defaulting party to the defaulting party (as such time period may be extended with regard to non-monetary breaches or a reasonable period of time based on the circumstances, provided such defaulting party commences to cure such breach within such fifteen (15) day period and is proceeding diligently and expeditiously to complete such cure) shall constitute a default, entitling the non-defaulting party to pursue such remedies as deemed appropriate, including specific performance; provided, however, no termination of this Agreement may be declared by the City absent its according the Owners and any relevant Developer the notice, hearing and opportunity to cure in accordance with the Act; and provided any such termination shall be limited to the portion of the Property in default, and provided further

that nothing herein shall be deemed or construed to preclude the City or its designee from issuing stop work orders or voiding permits issued for Development when such Development contravenes the provisions of the Zoning Regulations or this Agreement. A default of one Owner shall not constitute a default by separate Parcel or Subparcel Owner(s) hereunder or Developers, and default by Developers shall not constitute a default by the Owners. Notwithstanding the foregoing, a default of an Owner in providing infrastructure necessary to service another Owner's Property, will not preclude the City from restricting further development of those Parcels utilizing such infrastructure until the required infrastructure is provided. Any Owner which is by necessity required to provide infrastructure otherwise the responsibility, in whole or in part, of another Owner, whether such other Owner be in default or not, shall be entitled to reimbursement from such other Owner, based upon a reasonable apportionment of the infrastructure costs to each Parcel. Furthermore, additional development shall not be allowed on the Parcel or Parcels owing reimbursement until such time as the Owner providing the infrastructure is reimbursed or otherwise agrees to allow development to proceed. The City reserves the right to conditionally revoke all permits, approvals and plans for a defaulting Owner, or an Owner owing reimbursement to another Owner, until such time as the default is cured and/or reimbursement is made. The parties acknowledge that individual residents and owners of completed buildings within the Project shall not be obligated for the obligations of the Owners or Developers set forth in this Agreement.

Section 15.02. Enforcement. Each party recognizes that the other parties would suffer irreparable harm from a material breach of this Agreement, and that no adequate remedy at law exists to enforce this Agreement. Consequently, the parties agree that any party or their successors and/or assigns who seeks enforcement of the Agreement is entitled to the remedies as provided in the Act, and is entitled to the remedies of injunction and specific enforcement but not to any other legal or equitable remedies, including, but not limited to damages (except for a failure to invest the requisite sum as discussed in Section 14.01); provided, however, the Owner, Master Developer, or other Developer, as applicable, shall not forfeit its right to just compensation for any violation by City of Owner's, Developer's, or Developer Assignees' Fifth Amendment rights.

Section 15.03. Damages Limits. In no event shall any party hereto have a claim against or be responsible to another party hereto for consequential or punitive damages.

Section 15.04. Permitted Delays. 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 acts of God, war, civil commotion, riots, strikes, picketing, or other labor disputes, unavailability of labor or materials, or damage to work in progress by reason of fire or other casualty or similar causes beyond the reasonable control of a party (other than financial reasons), then the time for performance as herein specified shall be appropriately extended by the time of the delay actually caused by such circumstances. If (i) there should arise any permitted delay for which Greenstone, Ackerman, or City is entitled to delay its performance under this Agreement and (ii) Greenstone, Ackerman, or the City anticipates that such permitted delay will cause a delay in its performance under this Agreement, then Greenstone, Ackerman, or the City, as the case may be, agrees to provide written notice to the other parties of this Agreement of the nature and the anticipated length of such delay.

ARTICLE XVI - MUTUAL ASSISTANCE

Section 16.01. Mutual Assistance. The parties agree, subject to further proceedings required by law, to take such actions, including the execution and delivery of such documents, instruments, petitions and certifications (and, in the case of the City, the adoption of such ordinances and resolutions by the City), as may be necessary or appropriate, from time to time, to carry out the terms, provisions and intent of this Agreement and to aid and assist each other in carrying out said terms, provisions and intent.

ARTICLE XVII - AUTHORITY

Section 17.01. Actions. The City represents and warrants that it has taken or will use its best efforts to take such action(s) as may be required and necessary to enable each to execute this Agreement and to carry out fully and perform the terms, covenants, duties and obligations on its part as provided by the terms and provisions hereof.

Section 17.02. Powers. The City represents and warrants that it has full constitutional and lawful right, power and authority, under currently applicable law, to execute and deliver and perform its obligations under this Agreement, including, but not limited to, the right, power and authority, subject to such procedures as may be required by law, to construct the City Projects, and that, subject to the conditions described herein and subject to such procedures as may be required by law, all of the foregoing have been or will be duly and validly authorized and approved by all necessary proceedings, findings and actions. Accordingly, this Agreement constitutes a legal, valid and binding obligation of the City, enforceable in accordance with its terms and provisions, and does not require the consent of any other governmental authority.

Section 17.03. Authorized Parties. Whenever under the provisions of this Agreement and other related documents and instruments or any supplemental agreement, request, demand, approval, notice or consent of any governmental body or Greenstone, Ackerman, Leyland, or the Team Owner is required, or any of such parties is required to agree or to take some action at the request of another party, such approval or such consent or request shall be given (unless otherwise provided herein or prohibited by law) for the City, by the Mayor or his designee, and for Greenstone, Ackerman, Leyland, and the Team Owner by any officer or agent of Greenstone, Ackerman, Leyland, and the Team Owner, as applicable, so authorized (in any event, the officers or agents executing this Agreement are so authorized); and any person shall be authorized to act on any such agreement, request, demand, approval, notice or consent or other action and none of the parties hereto shall have any complaint against the other as a result of any such action taken.

ARTICLE XVIII - GENERAL PROVISIONS

Section 18.01. No Joint Venture or Partnership. Nothing contained in this Agreement shall be construed as creating either a joint venture or partnership relationship between any party hereto and any other party hereto.

Section 18.02. Time of Essence. Time is of the essence of this Agreement. The parties shall make every reasonable effort to expedite the subject matters hereof (subject to any time

limitations described herein) and acknowledge that the successful performance of this Agreement requires their continued cooperation.

Section 18.03. Breach. With respect to any matters under this Agreement for which no cure periods are specifically provided, before any failure of any party to perform its obligations under this Agreement shall be deemed to be a breach of this Agreement, the party claiming such failure shall notify, in writing, the party alleged to have failed to perform such obligation and shall demand performance. No breach of this Agreement may be found to have occurred if performance has commenced to the reasonable satisfaction of the complaining party within thirty (30) days of the receipt of such notice. If after said notice, the breaching party fails to cure the breach, the non-breaching party may seek any remedy available at law or equity.

Section 18.04. Amendment. This 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. No statement, action or agreement hereafter made shall be effective to change, amend, waive, modify, discharge, eliminate or effect an abandonment of this Agreement in whole or in part unless such statement, action or agreement is in writing and signed by the party against whom such change, amendment, waiver, modification, discharge, termination or abandonment is sought to be enforced. This Agreement may be modified or amended as to a portion of the Property only by the written agreement of the City and the Owner(s) of said portion of the Property. No statement, action or agreement hereafter made shall be effective to change, amend, waive, modify, discharge, terminate, or effect an abandonment of this Agreement in whole or in part unless such change, amendment, waiver, modification, discharge, termination or abandonment is sought to be enforced. If an amendment 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. Because this Agreement is a part of the Master Plan under the General Development Plan, minor modifications to a site plan or to development provisions may be made without a public hearing or amendment to applicable ordinances, as provided in the Zoning Regulations. Any requirement of this Agreement requiring consent or approval of one of the parties shall not require amendment of this Agreement unless the text or statutes expressly require amendment, and such approval or consent shall be in writing and signed by the affected parties. Wherever said consent or approval is required, the same shall not be unreasonably withheld.

Section 18.05. Entire Agreement. Except as otherwise expressly provided herein, or as may be provided in the Stadium Agreement, the Owner's Representative Agreement, the Parking Deck Agreements, the Conference Facilities Agreement, the Hotel Project Agreement and any other Project Development Agreement, each of even date herewith, this Agreement sets forth, and incorporates by reference all of the agreements, conditions and understandings between the City and the Owners and Developers relative to the City regulations and conditions of Development required by the City, and it is understood and agreed that any additional Project Development Agreement shall enjoy the rights and privileges afforded by the incorporation into this Agreement by virtue of this Agreement running with the land, and there are no promises, agreements, conditions or understandings, oral or written, expressed or implied, among these parties relative to the matters addressed herein other than as set forth or as referenced to herein. This provision does

not preclude or pre-empt separate private agreements or covenants which the parties may enter or may have entered, but no such private agreements may affect the rights of the City hereunder.

Section 18.06. Severability. If any provision, covenant, agreement or portion of this Agreement or its application to any person, entity or property, is held invalid, such invalidity shall not affect the application or validity of any other provisions, covenants, agreements or portions of this Agreement and, to that end, any provisions, covenants, agreements or portions of this Agreement are declared to be severable.

Section 18.07. Applicable Law. This Agreement shall be construed in accordance with the laws of the State of South Carolina.

Section 18.08. Notices. Any notice, demand, request, consent, approval or communication which a signatory party (a “*Notice*”) is required to or may give to another signatory party hereunder shall be in writing and shall be delivered or addressed to the other at the address below set forth or to such other address as such party may from time to time direct by written notice given in the manner herein prescribed, and such Notice shall be deemed to have been given or made when communicated by personal delivery or by independent courier service or if by mail on the fifth (5th) business day after the deposit thereof in the United States Mail, postage prepaid, registered or certified, addressed as hereinafter provided.

If to the City: City of North Augusta
Municipal Building
100 Georgia Avenue
North Augusta, South Carolina 29841
Attn: City Administrator

If to Greenstone: Greenstone Hammond’s Ferry, LLC
c/o Greenstone Enterprises, Inc.
3301 Windy Ridge Parkway, Suite 320
Atlanta, Georgia 30339
Attn: Christian B. Schoen

If to Team Owner: GreenJackets Baseball LLC
78 Milledge Road
Augusta, GA 30904
Attn: Team Owner

If to Ackerman: Ackerman-North Augusta Hotel Company, LLC
c/o Ackerman & Co.
Suite 1000, South Tower
10 Glenlake Parkway
Atlanta, Georgia 30328
Attn: Charles S. Ackerman

If to Leyland
Alliance:

Leyland Alliance
North Augusta Riverfront Company, LLC
c/o LeylandAlliance LLC
P.O. Box 878 — 233 Route 17
Tuxedo, New York 10987
Attention: Howard Kaufman, Esq.

If to a Developer
Assignee:

To the address provided on the Notice of Assignment

or at such other addresses as the parties may indicate in writing to the other either by personal delivery, courier, or by registered mail, return receipt requested, with proof of delivery thereof. Mailed Notices shall be deemed effective on the third day after mailing; all other Notices shall be effective when delivered. Because of the coordinated nature of the transactions contemplated by this Agreement, all parties to this Agreement shall be provided a Notice, if any one party hereto is to be provided that Notice.

Section 18.09. Counterparts. This Agreement may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same agreement.

Section 18.10. Recordation of Agreement. Greenstone hereby agrees to deliver the original of this Agreement in proper form for recording in the appropriate property or governmental records within fourteen days after the City approves and executes this Development Agreement, in accordance with Section 6-31-120 of the Act. Greenstone shall pay for all costs of preparing the instrument to be recorded, and the recordation costs associated with such instrument.

Section 18.11. Consent or Approval. Except as otherwise provided herein, whenever consent or approval of any party is required, such consent or approval shall not be unreasonably withheld.

Section 18.12. Subsequent Laws. In the event state or federal laws or regulations are enacted after the execution of this Agreement or decisions are issued by a court of competent jurisdiction which prevent or preclude compliance with the Act or one or more provisions of this Agreement (“*New Laws*”), the provisions of this Agreement shall be modified or suspended as may be necessary to comply with such New Laws. Immediately after enactment of any such New Law, or court decision, a party designated by the Owner, Developer(s) and Developer Assignees, shall meet with and confer with the City in good faith in order to agree upon such modification or suspension based on the effect such New Law would have on the purposes and intent of this Agreement. During the time that these parties are conferring on such modification or suspension or challenging the New Laws, the City may take reasonable action to comply with such New Laws. Should these parties be unable to agree to a modification or suspension, either may petition a court of competent jurisdiction for an appropriate modification or suspension of this Agreement. In addition, the Owners, Developers and the City each shall have the right to challenge the New Law preventing compliance with the terms of this Agreement. In the event that such challenge is successful, this Agreement shall remain unmodified and in full force and effect.

Section 18.13. Estoppel Certificate. The City, the Owners or any Developer or Developer Assignee may, at any time, and from time to time, deliver written notice to the other applicable party requesting such party to certify in writing:

- (a) that this Agreement is in full force and effect;
- (b) that this Agreement has not been amended or modified, or if so amended, identifying the amendments;
- (c) whether, to the knowledge of such party, the requesting party is in default or claimed default in the performance of its obligations under this Agreement, and, if so, describing the nature and amount, if any, of any such default or claimed default; and
- (d) whether, to the knowledge of such party, any event has occurred or failed to occur which, with the passage of time or the giving of notice, or both, would constitute a default and, if so, specifying each such event.

Section 18.14. Separate Liabilities. The liabilities and obligations of the parties hereto are intended to apply only to the party to which such liability or obligation applies and be separate and distinct from one another; there is no joint and several liability hereunder.

Section 18.15. Exhibits. All exhibits attached hereto and/or referred to in this Agreement are incorporated herein as though set forth in full.

Section 18.16. Construction. The parties agree that each party and its counsel have reviewed and revised this Agreement and that any rule of construction to the effect that ambiguities are to be resolved against the drafting party shall not apply in the interpretation of this Agreement or any amendments or exhibits hereto.

Section 18.17. Assignment. The rights and obligations contained in this Agreement may not be assigned by Greenstone or any affiliate thereof without the express prior written consent of the City; provided, however, that Greenstone may transfer all or a portion of its rights and obligations hereunder to an affiliate of Greenstone upon notice to but without the consent of the City, but any such transfer to an affiliate of Greenstone shall not have the effect of releasing Greenstone from its obligations hereunder.

Master Developer, Owners or Developers shall have the right to sell, transfer, ground lease, or assign Development Rights associated with the Property in whole or in part to any Developer Assignee upon written notice to the City in accordance with the notification provisions of Section 6.05 herein; provided, however, that the sale, transfer, or assignment of any right or interest under this Agreement shall be made only together with the sale, transfer, ground lease, or assignment of all or a portion of the Property subdivided in accordance with plats approved under the Zoning Regulations. Concurrently with such sale, transfer, ground lease, or assignment, Owners, Developers or Developer Assignees shall (i) notify City in writing of such sale, transfer, or ground lease, and (ii) Owners, Developers or Developers Assignees shall provide a written assignment and assumption agreement in form reasonably acceptable to the City pursuant to which the Developer Assignee shall assume and succeed to the rights, duties, and obligations of Owners,

Developers or Developer Assignees with respect to the Parcel or Subparcels so purchased, acquired, or leased.

Owners or Developers shall continue to be obligated under this Agreement with respect to all portions of the Property retained by Master Developer, Owners, Developers or Developer Assignees. The Master Developer, Owners, Developers or Developer Assignees shall also remain obligated with respect to the dedication and installation of all associated infrastructure improvements regarding the roads and the other public infrastructure to be provided by the Master Developer, Owners and/or Developers under this Agreement. A default as to construction of the public infrastructure required under this Agreement and the Master Plan is a default hereunder, and the responsible Owner shall have to cure such default, unless it or they shall have been explicitly released from responsibility for such in whole or in part by resolution of City Council.

It is expressly acknowledged that the Master Developer and Owners intend to assign certain rights and obligations for public infrastructure to Developer Assignees, and the form of the Partial Assignment of Rights and Obligations Under Master Development Agreement attached as **Exhibit M** is accepted and approved by the City as being effective in transferring the obligations and rights to be set forth therein, with Owners, Developers or Developer Assignees released from those responsibilities enumerated, if, and only if, City Council approves any such Master Developer's, Owners', Developers' or Developer Assignees' release in the future, based upon the financial ability of the proposed Developer Assignee to perform such obligations, which approval shall not be unreasonably withheld.

Section 18.18. Verification of Invested Funds. Greenstone, with respect to any Greenstone Capital Investment, Leyland, with respect to the Leyland Projects, and the Ackerman, with respect to any Non-Greenstone Private Capital Investment, shall provide to all other parties hereto, within 30 days after the completion of any individual component of their respective Greenstone Project and Non-Greenstone Private Project, a statement, certified by a responsible principal, member, manager or officer of the party as accurate, as to the total actual capital investment for the project component in question, with reasonable detail and substantiating documentation provided so that the City can verify and validate the statement of actual capital investment made. If the cumulative investment of a party's component project(s) as reflected on the County Assessor's tax digest exceeds the overall investment requirement for those components, the total investment responsibility has been met for those components, and no audit is required for those components. At the same time, if additional invested funds are added to a contemplated parcel, these invested funds count toward the overall investment requirement for that party. Any party may request an accounting audit to be performed by an independent, certified public accountant at their own expense; provided however, if the certified public accountant determines there has been an overstatement of investment by the certifying party, and such overstatement is in excess of \$250,000, then the costs of the certified public accountant shall be the responsibility of the erroneously certifying party and such party shall reimburse the party requesting the audit for all accounting fees and costs of collecting those fees. For the purposes of this Agreement, the actual capital investment figure provided for any component is not intended to exclude costs incurred on the component which are not capital expenditures as determined under generally accepted accounting principles, consistently applied, and the figure provided for any component can include all items incurred as project costs (including soft costs and fees). Such statement shall be binding on the parties hereto as to the actual capital investment for the project

component in question, unless such figure is challenged by a notice from a party hereto to the party issuing such statement, such notice to be given, if at all, within thirty (30) days after the statement of the actual capital investment is delivered.

Section 18.19. Effective Date/Enforceability. Notwithstanding anything herein to the contrary, this Agreement shall not be effective until (1) all necessary parties under the Act have executed this Agreement, (2) the Property has been legally acquired by Greenstone or the Owner of the Property (or relevant portion thereof) has agreed in writing to subject the Property (or portion thereof) to this Agreement, and (3) the City has approved this Agreement in accordance with the terms of the Act. Pursuant to the Act, the provisions hereof run with the land, and are enforceable against future owners and occupiers of the Property. Specific obligations hereunder are furthermore personal obligations, as applicable specifically or through context, of Ackerman, Leyland, Team Owner, Developer and Developer Assignees, except as to the extent each may be released of all or a portion of those obligations through written assignments and assumptions of responsibility approved by the City from time to time.

Section 18.20. Agreement to Cooperate. In the event of any legal action instituted by a third party or other governmental entity or official challenging the validity of any provision of this Agreement, the parties hereby agree to cooperate in defending such action; provided, however, each party shall retain the right to pursue its own independent legal defense.

Section 18.21. Eminent Domain. Nothing contained in this Agreement shall limit, impair or restrict the City's right and power of eminent domain under the laws of the State of South Carolina.

Section 18.22. No Third Party Beneficiaries. The provisions of this Agreement may be enforced only by the City, Ackerman, Leyland, Team Owner, Developer and, to the extent applicable, Developer Assignees. No other persons shall have any rights hereunder.

ARTICLE XIX - STATEMENT OF REQUIRED PROVISIONS

Section 19.01. Specific Statements. The Act requires that a development agreement must include certain mandatory provisions, pursuant to Section 6-31-60(A) of the Act. Although certain of these items are addressed elsewhere in this Agreement, the following listing of the required provisions is set forth for convenient reference. The numbering below corresponds to the numbering utilized under Section 6-31-60(A) of the Act for the required items:

1. Legal Description of Property and Legal and Equitable Owners. The legal description of the Property is set forth in **Exhibit B** attached hereto. The legal Owners and equitable Owners of the Property are as set forth therein.

2. Duration of Agreement. The duration or term of this Agreement shall be as provided in Article II.

3. Permitted Uses, Densities, Building Heights and Intensities. A complete listing and description of permitted uses, population densities, building intensities and heights, as well as other development-related standards, are contained in the Zoning Regulations and the Master Plan.

Based on prior experience with the type of Development contemplated by the Zoning Regulations, it is estimated that the average size household of the residential portion of the Property will be 2.3 persons. Based on maximum density build out, the population density of the Property is anticipated to be no more than 825 persons (unless optional additional density is granted).

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

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

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

7. Comprehensive Plan and Development Agreement. The Development permitted and proposed under the Zoning Regulations and permitted under this Agreement is consistent with the General Development Plan and with current land use regulations of the City, which include the Hammond's Ferry Code.

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

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

10. Public Facilities pursuant to §6-31-50. The delivery date of any public facilities to be constructed by the City under this Agreement, shall be conditioned on the delivery of the Developer Commitments described in Article XIV of this Agreement and on the fulfillment by the Developers of their respective commitments in this Agreement, including, but not limited to Articles VI, VII and X of this Agreement, all of which, collectively, shall constitute a defined performance standard for the purposes of Section 6-31-50(C) of the Act.

MASTER DEVELOPMENT AGREEMENT – SIGNATURE PAGE

IN WITNESS WHEREOF, the parties have duly executed this Agreement pursuant to all requisite authorizations as of the date first above written.

CITY OF NORTH AUGUSTA, SOUTH CAROLINA

By: _____
Its: _____

State of _____
County of _____

I, _____, do hereby certify that Todd Glover, as City Administrator 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]

MASTER DEVELOPMENT AGREEMENT – SIGNATURE PAGE

GREENJACKETS BASEBALL LLC,
a Georgia limited liability company

By: _____
Its: _____

State of _____
County of _____

I, _____, do hereby certify that _____, as _____ of the GreenJackets Baseball LLC, a Georgia 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]

MASTER DEVELOPMENT AGREEMENT – SIGNATURE PAGE

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

By: _____
Its: _____

State of _____
County of _____

I, _____, do hereby certify that _____, as _____ of
the 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]

MASTER DEVELOPMENT AGREEMENT – SIGNATURE PAGE

**ACKERMAN - NORTH AUGUSTA
HOTEL COMPANY, LLC**

By: _____
Charles S. Ackerman, Manager

State of _____
County of _____

I, _____, do hereby certify that _____, as _____ of the Ackerman – North Augusta Hotel Company, LLC, a _____ 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]

MASTER DEVELOPMENT AGREEMENT – SIGNATURE PAGE

**NORTH AUGUSTA RIVERFRONT
COMPANY, LLC**

By: _____
Its: _____

State of _____
County of _____

I, _____, do hereby certify that _____, as _____ of the North Augusta Riverfront Company, LLC, a South Carolina limited liability company, personally appeared before me this day and acknowledged the due execution of the foregoing instrument.

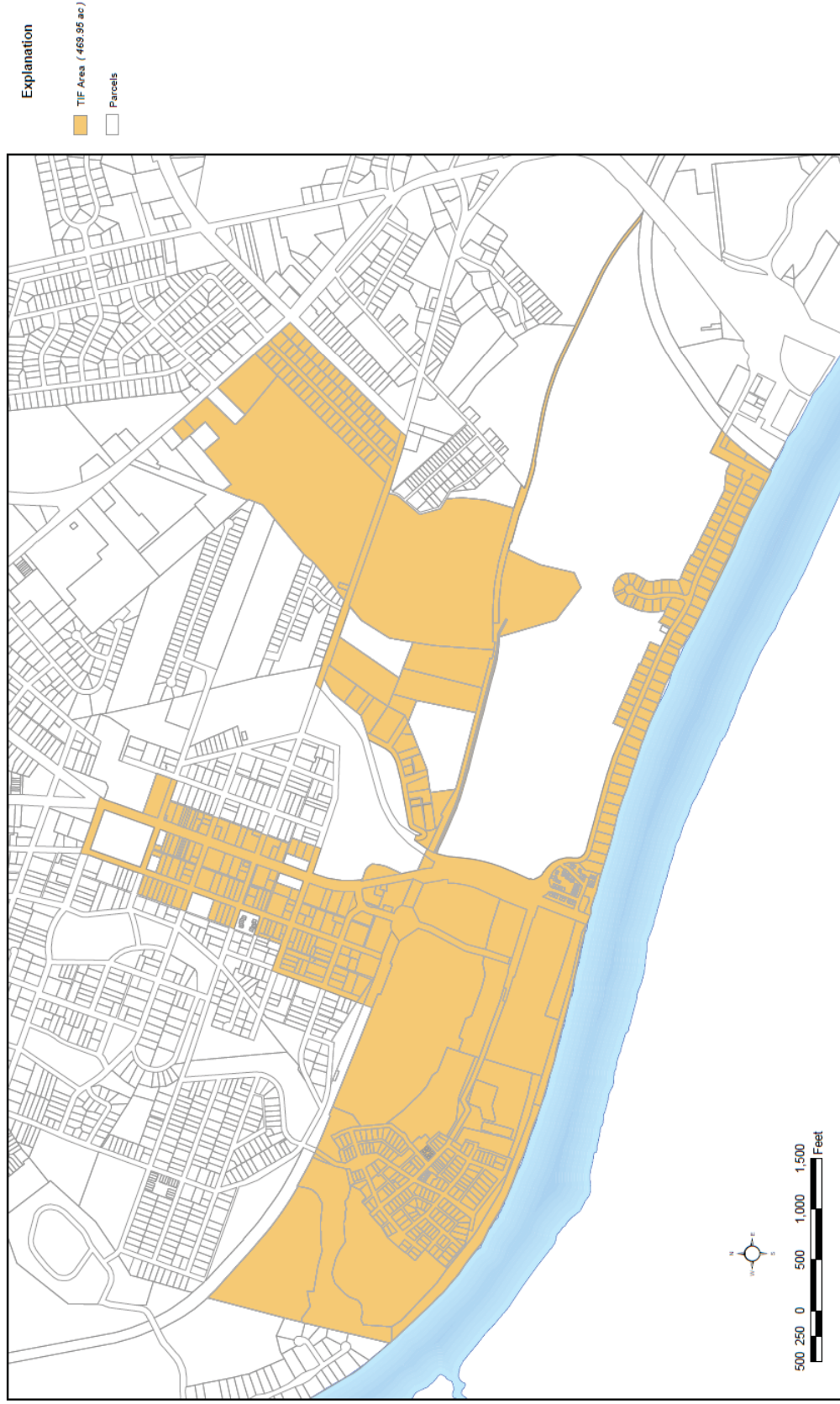
By: _____
Notary Public

My commission expires on: _____

[SEAL]

EXHIBIT A

TIF DISTRICT MAP



Tax Increment Financing

EXHIBIT B

LEGAL DESCRIPTION OF BALLPARK VILLAGE

Ballpark Village at Hammond's Ferry

Parcel Data Table

6/1/15

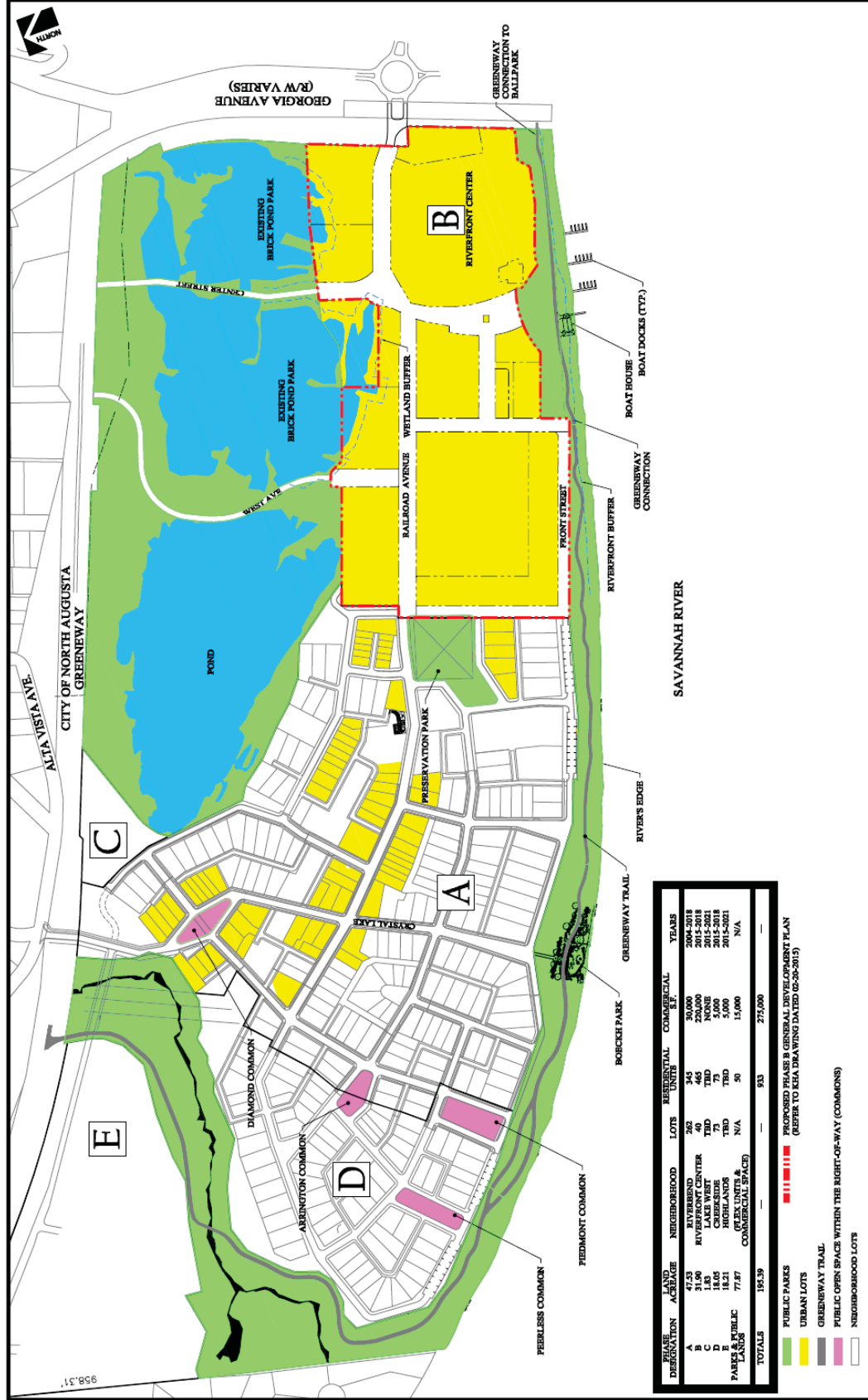
Parcel	Use	Acreage
A	Ballpark	6.45
A1	Outfield Building	0.80
A2	Restaurant	0.15
B	Stadium Deck	1.66
C	Office	1.07
D	Retail	0.53
D1	Brick Ponds	1.26
E	Hotel Deck	1.50
F	Hotel	1.78
G	Retail	0.39
G1	Retail	0.01
H	Single Family Residential	0.69
I	Single Family Residential	2.69
J	Multi-Family Residential	5.19
K	Multi-Family Residential	2.15
L	Riverfront Park	2.16
Right-of-Way	Public Infrastructure	6.84
	subtotal	35.32

Parcel refernces correspond to the General Development Plan detail shown at page C-2 of Exhibit C hereof.

[Metes and Boundes Description is Forthcoming]

EXHIBIT C

BALLPARK VILLAGE MASTER PLAN



PHASE	ACRES	NEIGHBORHOOD	LOTS	RESIDENTIAL UNITS	COMMERCIAL	YEARS
A	25.5	RIVERFRONT CENTER	40	446	200,000	2015-2021
B	31.06	LAKE WEST	TBD	TBD	NONE	2015-2021
C	1.83	ORCHARDLANDS	TBD	TBD	5,000	2015-2021
D	18.21	ORCHARDLANDS	TBD	TBD	5,000	2015-2021
E	71.87	(FLEX UNITS & COMMERCIAL SPACE)	N/A	50	15,000	N/A
TOTALS	198.39			533	275,000	

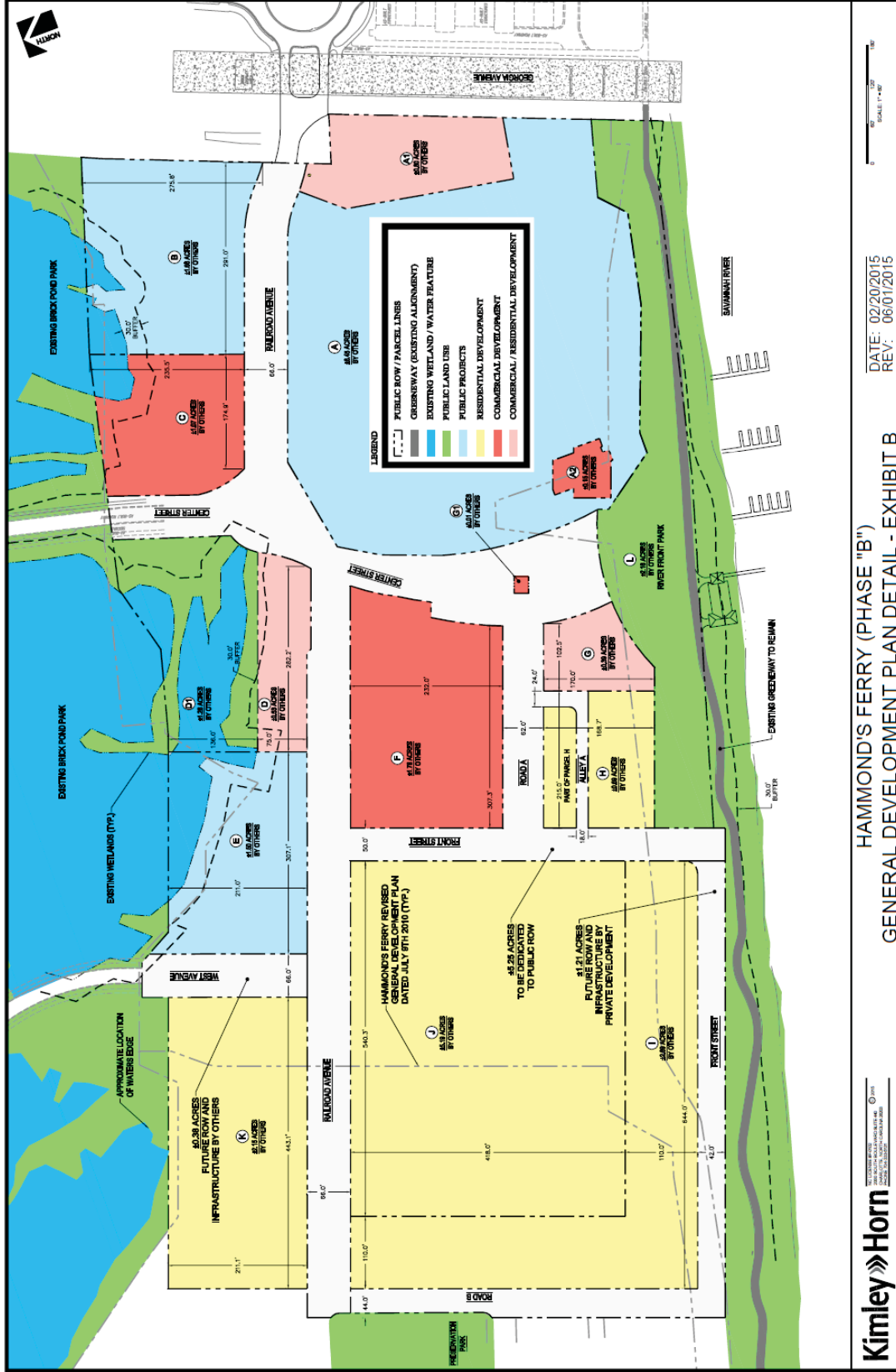
- PUBLIC PARKS
 - URBAN LOTS
 - GREENWAY TRAIL
 - PUBLIC OPEN SPACE WITHIN THE RIGHT-OF-WAY (COMMONS)
 - NEIGHBORHOOD LOTS
- PROPOSED PHASE B GENERAL DEVELOPMENT PLAN
(REFER TO EHA DRAWING DATED 02-20-2015)

DATE: 02/20/2015

HAMMOND'S FERRY GENERAL DEVELOPMENT PLAN MODIFICATION
MASTER PLAN - EXHIBIT A

Kimley»Horn

THIS DOCUMENT, TOGETHER WITH THE CONDITIONS AND ISSUES PRESENTED THEREIN, IS AN INSTRUMENT OF SERVICE, IS RETAINED ONLY FOR THE SPECIFIC PURPOSE AND CLIENT FOR WHICH IT WAS PREPARED. REUSE OF AND IMPROPER RELIANCE ON THIS DOCUMENT WITHOUT AUTHORIZATION AND ADOPTION BY KIMLEY-HORN AND ASSOCIATES, INC. SHALL BE WITHOUT LIABILITY TO KIMLEY-HORN AND ASSOCIATES, INC.



Kimley»Horn
CONSULTING ENGINEERS AND ARCHITECTS
 1000 BROADWAY, SUITE 2000, ATLANTA, GA 30309
 TEL: 404.525.8800 FAX: 404.525.8801 WWW.KIMLEY-HORN.COM

**HAMMOND'S FERRY (PHASE "B")
 GENERAL DEVELOPMENT PLAN DETAIL - EXHIBIT B**

Draft

EXHIBIT E

DEVELOPMENT SCHEDULE

The following dates are projected:

Erosion/Sediment Control Plan; Stormwater Mgt Permit	10/29/2015
Mass Clearing - Start	10/30/2015
Master Development Agreement – Approval	11/02/2015
Ballpark General Contractor Agreement – Executed	11/02/2015
Ballpark Site Plan Permit - Approval	10/23/2015
Ballpark Grading Start	11/02/2015
Bond Financing Closing	11/24/2015
Land Purchase from NARC	12/01/2015
Infrastructure – Start	11/09/2015
Ballpark Foundations – Start	01/14/2015
Construction Complete	In accordance with Section 6.02 (City Projects); Section 6.04 (Greenstone Projects); and Section 6.05 (Leyland Projects)

EXHIBIT F

PARKING DECK AGREEMENTS – MATERIAL TERMS

I. Medac Deck

- A. City at its sole cost and expense has constructed a 601 space parking garage on Parcel E of the General Development Plan shown at Exhibit C hereof.
- B. The City allows for the Medac Building to use the Medac Deck during business hours and will allow general public use of the garage during not Medac Building Business hours at rates and charges to be determined by the City.

II. Hotel Deck

- A. City will at its sole cost and expense construct or cause to be constructed a 367 space parking garage on the site depicted on Parcel E of the General Development Plan shown at Exhibit C hereof.
- B. Up to 300 of the 367 parking spaces for this garage will be used exclusively for Hotel operations including the Convention Facility.
- C. Up to 150 parking spaces of 300 spaces in III.B above will have a separate controlled gate with Hotel access card. These spaces are for Hotel patrons only.
- D. The remaining 67 spaces will be designated as “flex use spaces” for Hotel Restaurant, Conference Facility, Non-Hotel Retail and Stadium Event Parking.
- E. Hotel will pay City 32% of income received 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 32% share is intended to off-set the Hotel’s share of the parking lot operation and maintenance and repair costs paid by the City.
- F. The City will operate and manage the Hotel Parking Garage and be responsible for all maintenance and repair of the entire garage.
- G. 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 III e) above.
- H. 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 d) above.
- I. A condominium and/or air rights agreement will be executed between the City and Ackerman, acceptable to Ackerman and the Lender for Ackerman, outlining the ownership structure of the Hotel Parking Deck as allowed by TIF Bond issuance constraints. In addition, a detailed permanent use parking easement for the benefit of the Hotel will be executed that provides Ackerman and Ackerman’s lender assurances that Hotel parking spaces will be available for Hotel use. Naturally, normal default provisions will be included in the agreements which will protect

Draft – Subject to Further Negotiation

both parties' interests. Agreement will also provide Ackerman with an option to purchase the Hotel garage when the bonds are paid off at a price to be negotiated.

- J. The City will put no less than \$5.14 MM (\$14,005 per parking space) of bond proceeds into an escrow fund for the construction of the garage to ensure these funds are not used elsewhere.
- K. The Hotel Parking Garage will be constructed by _____ and the City acknowledges there will be an agreement in place with _____ for this work concurrent with the execution of this agreement and will likely be a condition to closing of Ackerman's loan.

III. Stadium Deck

- A. City at its sole cost and expense has constructed a 590 space parking garage on Parcel B of the General Development Plan shown at Exhibit C hereof.
- B. The City will provide certain use of the garage pursuant to the terms of the Stadium Agreements and other use will be available to the public on terms to be determined by the City.

EXHIBIT G

HOTEL PROJECT AGREEMENT – MATERIAL TERMS

I. Hotel Project Area

- A. 1.78 acres located as shown on Exhibit “M-1”. Legal description to follow from Master Developer.
- B. Purchase price is \$500,000 for fee simple paid to seller (Master Developer).
- C. City contributes \$250,000 toward land purchase in cash or land trade to seller (Master Developer).
- D. Net payment from Ackerman for land at closing - \$250,000.
- E. Hotel Land will be cleared and mass graded by Master Developer to provide a pad site graded roughly to top of street curb elevation.
- F. Payment and title to entire 1.78 acres will transfer to Ackerman, simultaneously with closing of Hotel construction loan and bond issuance.
- G. Ackerman will perform geotechnical study and environmental studies at its expense to determine final suitability of site for hotel development.
- H. Land will be used exclusively for the program set forth below for Hotel Improvements as defined in the body of the Master Development Agreement.

II. Hotel Infrastructure Improvements

- A. Utilities serving Hotel Land will be provided by City. Utilities will be brought to property line of Hotel before or during construction of Hotel but shall be in place no later than 90 days before the completion of the Hotel Improvements.
- B. Roadways around Hotel Project Area (all four streets) will be constructed or caused to be constructed by City and will be in place no later than 90 days before the completion of the Hotel Improvements.
- C. City will be responsible for street lighting in City right-of-way for all streets surrounding Hotel Project Area.
- D. Ackerman will be responsible for all other site improvements within its property lines and from its property line to City street back of curb to include City standard sidewalks, landscaping, street signage and street furniture.

III. Hotel Improvements

- A. Ackerman will build a minimum 175 key, full service hotel. All costs associated with the Hotel Improvements other than City provided infrastructure, City provided parking deck and City land contribution, will be borne by Ackerman.
- B. Ackerman will also build 11,700 square feet of restaurant, bar and amenity retail space. Conference Facility and restaurant will share a common kitchen, other support functions, common furnishings, fixtures and equipment items.
- C. Hotel design and layout will be substantially in accordance with Exhibit “M-3”, as previously approved by the City.

Draft – Subject to Further Negotiation

- D. Budget for Hotel Improvements is estimated to be approximately \$44 million inclusive of land value.
- E. Hotel franchise envisioned is Embassy Suites Hotel, a product of Hilton Worldwide, Inc. (Hilton).
- F. Hotel restaurant is envisioned to be a Ruth's Chris franchise or a restaurant concept with a similar quality and presentation standard.
- G. Ackerman will enter into a franchise agreement with Hilton just before or as a part of construction loan closing.

EXHIBIT H

CONFERENCE FACILITY AGREEMENT – MATERIAL TERMS

I. Conference Facility

- A. Conference Facility is programmed to contain no less than 17,000 gross square feet and will be integrated into the Hotel’s site plan and floor plan design. See Exhibit “M-3”.
- B. City will contribute no less than \$9.0 MM toward cost of Conference Facility and will own the Conference Facility. This \$9.0 MM is in addition to the land cost contribution addressed in Exhibit G.
- C. City and Ackerman will enter into separate agreements, acceptable to both Ackerman, its lender, City and City’s Bond Issuance entity, whereby Hotel and Conference Facility are divided into two separate condominium units, Hotel unit owned by Ackerman and Conference Facility unit owned by City. A permanent easement will be provided by the City to Ackerman for use and operation of the Conference Facility, air rights over the Conference Facility and option for Ackerman to purchase the Conference Facility after full payment of TIF Bonds and extinguishment of TIF district occurs will be included in the agreement.
- D. Funds in I.B. above must be placed in escrow and potentially drawn down concurrent with or in advance of construction loan funds. Trustee for the TIF Bonds will control disbursement but Ackerman and Ackerman lender must be comfortable that funds will be set aside and available for the development of the Conference Facility.
- E. Ackerman will develop and construct Conference Facility on the City’s behalf simultaneously with the development and construction of the Hotel. Upon completion of the construction, Ackerman will manage the operations of the Hotel Conference Facility.
- F. Ackerman and City will enter into a separate development agreement for the Hotel Conference Facility similar to other Project Development Agreements referenced in the Master Development Agreement.
- G. Rent for Conference Facility of \$1.00 per annum will be prepaid to the City by Ackerman for 36 years or until projected payoff of TIF Bonds or extinguishment of TIF district occurs.
- H. Net revenues generated by the Conference Facility will belong to Ackerman.
- I. All expenses for operation of Conference Facility will fall to Ackerman.
- J. Future capital expenses for continued operation of the Conference Facility will fall to Ackerman.
- K. Hotel Conference Facility is tax exempt from property taxes.

EXHIBIT I

FINANCIAL MODEL

The City of North Augusta, South Carolina

Scenario #57 - Project Jackson Financing Model

Financing Assumptions¹

August 12, 2015

New TIF	Hotel		Single Family Homes		Retail Space		Apartments		Townhomes		Office Building		Project Slumber		YMCA / Condos		Total
	2017	2017	2017	16 (50%) 17 (100%)	2016	2016	2016	2016	2016	2017	2015	2017	2015	2017	2017	Total	
Year Completed																	
Investment	\$ 44,000,000	\$ 11,000,000	\$ 11,500,000	\$ 33,000,000	\$ 5,500,000	\$ 9,600,000	\$ 9,500,000	\$ 12,400,000	\$ 136,500,000								
Discount Factor	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	
Discounted Value	\$ 44,000,000	\$ 11,000,000	\$ 11,500,000	\$ 33,000,000	\$ 5,500,000	\$ 9,600,000	\$ 9,500,000	\$ 12,400,000	\$ 136,500,000								
Assessment Ratio	6.00%	4.00%	6.00%	6.00%	4.00%	6.00%	6.00%	4.00%	6.00%	6.00%	6.00%	6.00%	6.00%	4.00%	4.00%	4.00%	
Calculated Property Tax Value	\$ 2,640,000	\$ 440,000	\$ 690,000	\$ 1,980,000	\$ 220,000	\$ 576,000	\$ 570,000	\$ 496,000	\$ 7,612,000								
Projected 2016 Assessed Value	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 570,000
Projected 2017 Assessed Value	\$ -	\$ -	\$ 345,000	\$ 1,980,000	\$ 220,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,115,000
Projected 2018 Assessed Value	\$ 2,640,000	\$ 440,000	\$ 690,000	\$ 1,980,000	\$ 220,000	\$ 576,000	\$ 570,000	\$ 496,000	\$ 7,612,000								
Projected 2019 Assessed Value	\$ 2,719,200	\$ 453,200	\$ 710,700	\$ 2,039,400	\$ 226,600	\$ 593,280	\$ 587,100	\$ 510,880	\$ 7,840,360								
Projected 2016 Revenues	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 37,221	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 37,221
Projected 2017 Revenues	\$ -	\$ -	\$ 34,690	\$ 398,178	\$ 14,366	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 79,521	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 526,754
Projected 2018 Revenues	\$ 530,904	\$ 28,732	\$ 164,361	\$ 545,114	\$ 30,692	\$ 115,834	\$ 79,521	\$ 99,746	\$ 1,594,903								
Projected 2019 Revenues	\$ 748,623	\$ 63,226	\$ 195,663	\$ 561,467	\$ 31,613	\$ 163,336	\$ 81,906	\$ 140,650	\$ 1,986,484								
2016 New TIF - CY																	
City TIF Millage Rate	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	74.21
County TIF Millage Rate	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	100%	0%	0%	0%	0%	0%	65.30
School District TIF Millage Rate	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	135.80
2017 New TIF - CY																	
City TIF Millage Rate	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	100%	0%	0%	0%	0%	0%	74.21
County TIF Millage Rate	0%	0%	50%	100%	100%	0%	0%	0%	0%	0%	100%	0%	0%	0%	0%	0%	65.30
School District TIF Millage Rate	0%	0%	50%	100%	100%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	135.80
2018 New TIF - CY																	
City TIF Millage Rate	0%	0%	50%	100%	100%	0%	0%	0%	0%	0%	100%	0%	0%	0%	0%	0%	74.21
County TIF Millage Rate	100%	100%	100%	100%	100%	0%	0%	0%	0%	0%	100%	0%	0%	0%	0%	0%	65.30
School District TIF Millage Rate	100%	100%	100%	100%	100%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	135.80
2019 New TIF - CY																	
City TIF Millage Rate	100%	100%	100%	100%	100%	0%	0%	0%	0%	0%	100%	0%	0%	0%	0%	0%	74.21
County TIF Millage Rate	100%	100%	100%	100%	100%	0%	0%	0%	0%	0%	100%	0%	0%	0%	0%	0%	65.30
School District TIF Millage Rate	100%	100%	100%	100%	100%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	135.80

The City of North Augusta, South Carolina

Scenario #57 - Project Jackson Financing Model

Financing Assumptions¹

August 12, 2015

Parking Garage		Hotel Revenues	
Stadium Parking Base Revenue	\$ 1,300,000	Rooms	175
Revenue Growth	1.00%	Average Rate	\$ 150.00
		Assumed Occupancy at Stabilization	68.00%
		Accommodation Tax Rate	3.00%
Base O&M Costs	\$ 288,300	Days Per Year	365
Hospitality Tax Revenues²		Baseball Stadium	
Hospitality Tax Revenues (14-15)	\$ -	2.5% Admissions Tax	\$ 70,000
Hospitality Tax Revenues (16-24)	200,000	Corporate Naming Rights (%)	50.00%
Hospitality Tax Revenues (25-43)	800,000	Corporate Naming Rights (\$ Each)	\$ 100,000
		Corporate Naming Rights (#)	2
Bond Issue Assumptions		Rent Payments	\$ 350,000
Project Funds From Issuance	55,392,010	Payment Escalation	0.00%
Other Cash on Hand	12,706,910	Developer Payment	\$ 60,000
Funds Available for Projects	68,098,920	2.50% Admissions Tax	\$ 70,000
Amortization	30 Year Term	Base Major Capital Maint. Cost	\$ 200,000
True Interest Cost (TIC)	4.86%		
Closing Date	12/1/2015		

¹ Assumes that no conference center operating costs are to be paid by the City

² Assumes the City institutes a single one percent hospitality tax

The City of North Augusta, South Carolina

Scenario #57 - Project Jackson Financing Model

Preliminary Financing Calendar

August 12, 2015

<u>Date</u>	
TBD	Construction begins on Projects
12/31/2015	Project Slumber Completed
9/1/2016	(County) Property Tax Bill reflects completed Investment as of 12/31/2015
12/31/2016	(County) Payment of Property Tax Bills
12/31/2016	Stadium, Apartments, Townhomes & 50% of Retail Space Completed
3/1/2017	(City) Property Tax Bill reflects completed Investment as of 12/31/2015
6/1/2017	(City) Payment of Property Tax Bills
9/1/2017	(County & SD) Property Tax Bill reflects completed Investment as of 12/31/2016
12/31/2017	(County & SD) Payment of Property Tax Bills
12/31/2017	Hotel, Convention Center, Office Building, Single Family Homes, YMCA/Condos & 100% of Retail Space Completed
3/1/2018	(City) Property Tax Bill reflects completed Investment as of 12/31/2016
6/1/2018	(City) Payment of Property Tax Bills
9/1/2018	(County & SD) Property Tax Bill reflects completed Investment as of 12/31/2017 (100%)
12/31/2018	(County & SD) Payment of Property Tax Bills
3/1/2019	(City) Property Tax Bill reflects completed Investment as of 12/31/2017 (100%)

The City of North Augusta, South Carolina

Scenario #57 - Project Jackson Financing Model

TIF Revenue Projection (Existing Only)

August 12, 2015

Fiscal Year	A		B		C		D		E	
	City TIF Revenues (74.21 mills)	County TIF Revenues (65.3 mills)	Existing TIF Revenues (65.3 mills)	Payment Back to County	Net County TIF Revenues (65.3 mills)	Total Existing TIF Revenues				
2013	\$355,636	\$349,744	\$349,744		\$349,744	\$705,380				
2014	366,839	360,762	(349,744)		11,018	377,857				
2015	393,958	387,431	(349,744)		37,687	431,645				
2016	421,890	414,900	(349,744)		65,156	487,046				
2017	446,035	438,645	(349,744)		88,901	534,936				
2018	459,416	451,804	(349,744)		102,060	561,476				
2019	473,199	465,358	(349,744)		115,614	588,813				
2020	487,394	479,319	(349,744)		129,575	616,970				
2021	502,016	493,699	(349,744)		143,955	645,971				
2022	517,077	508,510	(349,744)		158,766	675,843				
2023	532,589	523,765	(349,744)		174,021	706,610				
2024	548,567	539,478	(349,744)		189,734	738,301				
2025	565,024	555,662	(349,744)		205,918	770,942				
2026	581,975	572,332	(349,744)		222,588	804,563				
2027	599,434	589,502	(349,744)		239,758	839,192				
2028	617,417	607,187	(349,744)		257,443	874,860				
2029	635,939	625,403	(349,744)		275,659	911,598				
2030	655,017	644,165	(349,744)		294,421	949,438				
2031	674,668	663,490	(349,744)		313,746	988,414				
2032	694,908	683,395	(349,744)		333,651	1,028,559				
2033	715,755	703,896	(349,744)		354,152	1,069,908				
2034	737,228	725,013	(349,744)		375,269	1,112,497				
2035	759,345	746,764	(349,744)		397,020	1,156,364				
2036	782,125	769,167	(349,744)		419,423	1,201,548				
2037	805,589	792,242	(349,744)		442,498	1,248,086				
2038	829,756	816,009	(349,744)		466,265	1,296,021				
2039	854,649	840,489	(349,744)		490,745	1,345,394				
2040	880,289	865,704	(349,744)		515,960	1,396,249				
2041	906,697	891,675	(349,744)		541,931	1,448,628				
2042	933,898	918,425	(349,744)		568,681	1,502,579				
2043	961,915	945,978	(349,744)		596,234	1,558,149				
2044	990,773	974,357	(349,744)		624,613	1,615,386				
Total	\$20,687,017	\$20,344,272	(\$10,842,064)		\$9,502,208	\$30,189,225				

The City of North Augusta, South Carolina

Scenario #57 - Project Jackson Financing Model
 TIF Revenue Projection (Summary - New & Existing)
 August 12, 2015

Fiscal Year	A Existing TIF		B Growth in Existing TIF Revenues		C Projected Assessed Values	D Growth in Assessed Values	E New TIF		F County TIF Revenues (65.3 mills)	G School District TIF Revenues (135.8 mills)	H Total New TIF Revenues	I Total New & Existing TIF Revenues
	Existing TIF Revenues		Existing TIF Revenues				City TIF Revenues (74.21 mills)	Revenues				
2013	\$705,380				\$ -				\$ -		\$ -	\$ 705,380
2014	377,857				-				-		-	377,857
2015	431,645				-				-		-	431,645
2016	487,046				-				-		-	524,267
2017	534,936			570,000				37,221			37,221	1,061,690
2018	561,476		3.0%	3,115,000			42,300	192,145		292,310	526,754	1,061,690
2019	588,813		3.0%	7,612,000	3.0%		231,164	497,064		866,676	1,594,903	2,156,380
2020	616,970		3.0%	7,840,360	3.0%		581,833	511,976		892,676	1,986,484	2,575,298
2021	645,971		3.0%	8,075,571	3.0%		599,288	527,335		919,456	2,046,079	2,663,049
2022	675,843		3.0%	8,317,838	3.0%		617,267	543,155		947,040	2,107,461	2,753,433
2023	706,610		3.0%	8,567,373	3.0%		635,785	559,449		975,451	2,170,685	2,846,528
2024	738,301		3.0%	8,824,394	3.0%		654,858	576,233		1,004,715	2,235,806	2,942,416
2025	770,942		3.0%	9,089,126	3.0%		674,504	593,520		1,034,856	2,302,880	3,041,181
2026	804,563		3.0%	9,361,800	3.0%		694,739	611,326		1,065,902	2,371,966	3,142,909
2027	839,192		3.0%	9,642,654	3.0%		715,581	629,665		1,097,879	2,443,125	3,247,688
2028	874,860		3.0%	9,931,933	3.0%		737,049	648,555		1,130,815	2,516,419	3,355,611
2029	911,598		3.0%	10,229,891	3.0%		759,160	668,012		1,164,740	2,591,912	3,466,772
2030	949,438		3.0%	10,536,788	3.0%		781,935	688,052		1,199,682	2,669,669	3,581,267
2031	988,414		3.0%	10,852,892	3.0%		805,393	708,694		1,235,672	2,749,759	3,699,198
2032	1,028,559		3.0%	11,178,479	3.0%		829,555	729,955		1,559,510	1,559,510	2,547,923
2033	1,069,908		3.0%	11,513,833	3.0%		854,442	751,853		1,606,295	1,606,295	2,634,853
2034	1,112,497		3.0%	11,859,248	3.0%		880,075	774,409		1,654,484	1,654,484	2,724,391
2035	1,156,364		3.0%	12,215,025	3.0%		906,477	797,641		1,704,118	1,704,118	2,816,615
2036	1,201,548		3.0%	12,581,476	3.0%		933,671	821,570		1,755,242	1,755,242	2,911,606
2037	1,248,086		3.0%	12,958,920	3.0%		961,681	846,218		1,807,899	1,807,899	3,009,447
2038	1,296,021		3.0%	13,347,688	3.0%		990,532	871,604		1,862,136	1,862,136	3,110,222
2039	1,345,394		3.0%	13,748,119	3.0%		1,020,248	897,752		1,918,000	1,918,000	3,214,021
2040	1,396,249		3.0%	14,160,562	3.0%		1,050,855	924,685		1,975,540	1,975,540	3,320,934
2041	1,448,628		3.0%	14,585,379	3.0%		1,082,381	952,425		2,034,806	2,034,806	3,431,055
2042	1,502,579		3.0%	15,022,941	3.0%		1,114,852	980,998		2,095,850	2,095,850	3,544,479
2043	1,558,149		3.0%	15,473,629	3.0%		1,148,298	1,010,428		2,158,726	2,158,726	3,661,305
2044	1,615,386		3.0%	15,937,838	3.0%		1,182,747	1,040,741		2,223,488	2,223,488	3,781,637
Total	\$30,189,225			\$22,704,901			\$20,464,643	\$13,827,867		\$56,997,411	\$87,186,636	\$87,186,636
Assumptions												=E+F+G =A+H

The City of North Augusta, South Carolina

Scenario #57 - Project Jackson Financing Model
 Hotel Accommodation and Hospitality Tax Revenue Projection
 August 12, 2015

A		B		C		D		E		F
		Hotel Accommodation Tax Revenue								
Fiscal Year	Hotel Rooms	Assumed Occupancy	Average Rate	Average Escalation Rate	Average Rate	Average Escalation Rate	Accommodation Tax Revenue	Accommodation Tax Revenue	Accommodation Tax Revenue	Hotel Hospitality Tax Revenue
2013	-	-	\$ -	-	-	-	-	-	-	\$ -
2014	-	-	-	-	-	-	-	-	-	-
2015	-	-	-	-	-	-	-	-	-	-
2016	-	-	-	-	-	-	-	-	-	200,000
2017	-	-	-	-	-	-	-	-	-	200,000
2018	175	25.0%	143.0	0.0%	0.0%	0.0%	71,859	71,859	200,000	200,000
2019	175	50.0%	150.0	0.0%	0.0%	0.0%	143,719	143,719	200,000	200,000
2020	175	68.0%	150.0	0.0%	0.0%	0.0%	195,458	195,458	200,000	200,000
2021	175	68.0%	150.0	0.0%	0.0%	0.0%	195,458	195,458	200,000	200,000
2022	175	68.0%	150.0	0.0%	0.0%	0.0%	195,458	195,458	200,000	200,000
2023	175	68.0%	150.0	0.0%	0.0%	0.0%	195,458	195,458	200,000	200,000
2024	175	68.0%	150.0	0.0%	0.0%	0.0%	195,458	195,458	200,000	200,000
2025	175	68.0%	150.0	0.0%	0.0%	0.0%	195,458	195,458	800,000	800,000
2026	175	68.0%	150.0	0.0%	0.0%	0.0%	195,458	195,458	800,000	800,000
2027	175	68.0%	150.0	0.0%	0.0%	0.0%	195,458	195,458	800,000	800,000
2028	175	68.0%	150.0	0.0%	0.0%	0.0%	195,458	195,458	800,000	800,000
2029	175	68.0%	150.0	0.0%	0.0%	0.0%	195,458	195,458	800,000	800,000
2030	175	68.0%	150.0	0.0%	0.0%	0.0%	195,458	195,458	800,000	800,000
2031	175	68.0%	150.0	0.0%	0.0%	0.0%	195,458	195,458	800,000	800,000
2032	175	68.0%	150.0	0.0%	0.0%	0.0%	195,458	195,458	800,000	800,000
2033	175	68.0%	150.0	0.0%	0.0%	0.0%	195,458	195,458	800,000	800,000
2034	175	68.0%	150.0	0.0%	0.0%	0.0%	195,458	195,458	800,000	800,000
2035	175	68.0%	150.0	0.0%	0.0%	0.0%	195,458	195,458	800,000	800,000
2036	175	68.0%	150.0	0.0%	0.0%	0.0%	195,458	195,458	800,000	800,000
2037	175	68.0%	150.0	0.0%	0.0%	0.0%	195,458	195,458	800,000	800,000
2038	175	68.0%	150.0	0.0%	0.0%	0.0%	195,458	195,458	800,000	800,000
2039	175	68.0%	150.0	0.0%	0.0%	0.0%	195,458	195,458	800,000	800,000
2040	175	68.0%	150.0	0.0%	0.0%	0.0%	195,458	195,458	800,000	800,000
2041	175	68.0%	150.0	0.0%	0.0%	0.0%	195,458	195,458	800,000	800,000
2042	175	68.0%	150.0	0.0%	0.0%	0.0%	195,458	195,458	800,000	800,000
2043	175	68.0%	150.0	0.0%	0.0%	0.0%	195,458	195,458	800,000	800,000
2044	175	68.0%	150.0	0.0%	0.0%	0.0%	195,458	195,458	800,000	800,000
Total							\$5,102,016	\$5,102,016	\$17,800,000	\$17,800,000
Assumptions		A*B*C*365*0.03								

The City of North Augusta, South Carolina

Scenario #57 - Project Jackson Financing Model

Parking Garage Revenue Projection

August 12, 2015

Fiscal Year	A		B		C		D		E	
	Total Parking Revenue Received	Total Parking Rev. Growth in Parking Fee Charged	Parking Expenses	Growth in O & M Costs & M Costs	Total Parking Net Revenues					
2013	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-
2014	-	-	-	-	-	-	-	-	-	-
2015	-	-	-	-	-	-	-	-	-	-
2016	-	-	-	-	-	-	-	-	-	-
2017	650,000	1.0%	144,150	2.5%	505,850					
2018	1,300,000	1.0%	288,300	2.5%	1,011,700					
2019	1,313,000	1.0%	295,508	2.5%	1,017,493					
2020	1,326,130	1.0%	302,895	2.5%	1,023,235					
2021	1,339,391	1.0%	310,468	2.5%	1,028,924					
2022	1,352,785	1.0%	318,229	2.5%	1,034,556					
2023	1,366,313	1.0%	326,185	2.5%	1,040,128					
2024	1,379,976	1.0%	334,340	2.5%	1,045,637					
2025	1,393,776	1.0%	342,698	2.5%	1,051,078					
2026	1,407,714	1.0%	351,266	2.5%	1,056,448					
2027	1,421,791	1.0%	360,047	2.5%	1,061,744					
2028	1,436,009	1.0%	369,048	2.5%	1,066,960					
2029	1,450,369	1.0%	378,275	2.5%	1,072,094					
2030	1,464,873	1.0%	387,731	2.5%	1,077,141					
2031	1,479,521	1.0%	397,425	2.5%	1,082,097					
2032	1,494,316	1.0%	407,360	2.5%	1,086,956					
2033	1,509,260	1.0%	417,544	2.5%	1,091,715					
2034	1,524,352	1.0%	427,983	2.5%	1,096,369					
2035	1,539,596	1.0%	438,683	2.5%	1,100,913					
2036	1,554,992	1.0%	449,650	2.5%	1,105,342					
2037	1,570,542	1.0%	460,891	2.5%	1,109,651					
2038	1,586,247	1.0%	472,413	2.5%	1,113,834					
2039	1,602,110	1.0%	484,223	2.5%	1,117,886					
2040	1,618,131	1.0%	496,329	2.5%	1,121,802					
2041	1,634,312	1.0%	508,737	2.5%	1,125,575					
2042	1,650,655	1.0%	521,456	2.5%	1,129,199					
2043	1,667,162	1.0%	534,492	2.5%	1,132,670					
2044	1,683,833	1.0%	547,854	2.5%	1,135,979					
Total	\$40,717,154		\$11,074,180		\$ 29,642,974					
Assumptions					E+F+H					

The City of North Augusta, South Carolina

Scenario #57 - Project Jackson Financing Model

Stadium Revenue Projection

August 12, 2015

A	B	C	D	E	F	G	H	I
Baseball Stadium Revenue								
Fiscal Year	2.5% Admissions Tax	Developer Payment	Corporate Naming Rights	Corporate Naming Rights Escalation Rate	Corporate Naming Rights Escalation Rate	Stadium Rent Payments	Stadium Rent Escalation Rate	Baseball Stadium Revenues
2013								
2014								
2015								
2016								
2017	70,000	60,000	100,000	0.0%	0.0%	350,000	0.0%	580,000
2018	70,000	60,000	100,000	0.0%	0.0%	350,000	0.0%	580,000
2019	70,000	60,000	100,000	0.0%	0.0%	350,000	0.0%	580,000
2020	70,000	60,000	100,000	0.0%	0.0%	350,000	0.0%	580,000
2021	70,000	60,000	100,000	0.0%	0.0%	350,000	0.0%	380,000
2022	70,000	60,000	100,000	0.0%	0.0%	350,000	0.0%	377,000
2023	70,000	60,000	100,000	0.0%	0.0%	350,000	0.0%	373,955
2024	70,000	60,000	100,000	0.0%	0.0%	350,000	0.0%	370,864
2025	70,000	60,000	100,000	0.0%	0.0%	350,000	0.0%	367,727
2026	70,000	60,000	100,000	0.0%	0.0%	350,000	0.0%	364,543
2027	70,000	60,000	100,000	0.0%	0.0%	350,000	0.0%	361,311
2028	70,000	60,000	100,000	0.0%	0.0%	350,000	0.0%	358,031
2029	70,000	60,000	100,000	0.0%	0.0%	350,000	0.0%	354,701
2030	70,000	60,000	100,000	0.0%	0.0%	350,000	0.0%	351,322
2031		60,000	100,000	0.0%	0.0%	350,000	0.0%	277,892
2032		60,000	100,000	0.0%	0.0%	350,000	0.0%	274,410
2033		60,000	100,000	0.0%	0.0%	350,000	0.0%	270,876
2034		60,000	100,000	0.0%	0.0%	350,000	0.0%	267,290
2035		60,000	100,000	0.0%	0.0%	350,000	0.0%	263,649
2036		60,000	100,000	0.0%	0.0%	350,000	0.0%	259,954
2037		60,000	100,000	0.0%	0.0%	350,000	0.0%	256,203
2038		60,000	100,000	0.0%	0.0%	350,000	0.0%	252,396
2039		60,000	100,000	0.0%	0.0%	350,000	0.0%	248,532
2040		60,000	100,000	0.0%	0.0%	350,000	0.0%	244,610
2041		60,000	100,000	0.0%	0.0%	350,000	0.0%	240,629
2042		60,000	100,000	0.0%	0.0%	350,000	0.0%	236,588
2043		60,000	100,000	0.0%	0.0%	350,000	0.0%	232,487
2044		60,000	100,000	0.0%	0.0%	350,000	0.0%	228,325
Total	\$980,000	\$1,680,000	\$2,800,000			\$9,800,000	\$5,726,704	\$9,533,296
Assumptions								=A+B+C+E-G

The City of North Augusta, South Carolina

Scenario #57 - Project Jackson Financing Model

Revenue Projection Summary

August 12, 2015

A		B		C			D				E		F		G
		Summary of Projected Revenues													
Fiscal Year	Existing TIF Revenues	New TIF Revenues	Net Parking Revenues	Accommodation Tax Revenues	Hotel Tax Revenues	Hospitality Tax Revenues	Baseball Stadium Revenues	Revenues	Revenues	Revenues	Revenues	Revenues	Revenues	Revenues	Revenues
2013	\$ 705,380	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 705,380
2014	377,857	-	-	-	-	-	-	-	-	-	-	-	-	-	377,857
2015	431,645	-	-	-	-	-	-	-	-	-	-	-	-	-	431,645
2016	487,046	37,221	-	-	-	-	-	-	-	-	-	-	-	-	724,267
2017	534,936	526,754	505,850	-	-	200,000	-	-	-	-	200,000	-	-	-	2,347,540
2018	561,476	1,594,903	1,011,700	71,859	-	200,000	580,000	-	-	-	200,000	580,000	-	-	4,019,939
2019	588,813	1,986,484	1,017,493	143,719	-	200,000	580,000	-	-	-	200,000	580,000	-	-	4,516,509
2020	616,970	2,046,079	1,023,235	195,458	-	200,000	580,000	-	-	-	200,000	580,000	-	-	4,661,741
2021	645,971	2,107,461	1,028,924	195,458	-	200,000	380,000	-	-	-	200,000	380,000	-	-	4,557,814
2022	675,843	2,170,685	1,034,556	195,458	-	200,000	377,000	-	-	-	200,000	377,000	-	-	4,653,541
2023	706,610	2,235,806	1,040,128	195,458	-	200,000	373,955	-	-	-	200,000	370,864	-	-	4,751,957
2024	738,301	2,302,880	1,045,637	195,458	-	200,000	370,864	-	-	-	200,000	367,727	-	-	4,853,139
2025	770,942	2,371,966	1,051,078	195,458	-	800,000	367,727	-	-	-	800,000	364,543	-	-	5,557,171
2026	804,563	2,443,125	1,056,448	195,458	-	800,000	364,543	-	-	-	800,000	361,311	-	-	5,664,137
2027	839,192	2,516,419	1,061,744	195,458	-	800,000	361,311	-	-	-	800,000	358,031	-	-	5,774,124
2028	874,860	2,591,912	1,066,960	195,458	-	800,000	358,031	-	-	-	800,000	354,701	-	-	5,887,221
2029	911,598	2,669,669	1,072,094	195,458	-	800,000	354,701	-	-	-	800,000	351,322	-	-	6,003,520
2030	949,438	2,749,759	1,077,141	195,458	-	800,000	351,322	-	-	-	800,000	277,892	-	-	6,123,118
2031	988,414	1,559,510	1,082,097	195,458	-	800,000	277,892	-	-	-	800,000	274,410	-	-	4,903,369
2032	1,028,559	1,606,295	1,086,956	195,458	-	800,000	274,410	-	-	-	800,000	270,876	-	-	4,991,677
2033	1,069,908	1,654,484	1,091,715	195,458	-	800,000	270,876	-	-	-	800,000	267,290	-	-	5,082,441
2034	1,112,497	1,704,118	1,096,369	195,458	-	800,000	267,290	-	-	-	800,000	263,649	-	-	5,175,732
2035	1,156,364	1,755,242	1,100,913	195,458	-	800,000	263,649	-	-	-	800,000	259,954	-	-	5,271,626
2036	1,201,548	1,807,899	1,105,342	195,458	-	800,000	259,954	-	-	-	800,000	256,203	-	-	5,370,200
2037	1,248,086	1,862,136	1,109,651	195,458	-	800,000	256,203	-	-	-	800,000	252,396	-	-	5,471,534
2038	1,296,021	1,918,000	1,113,834	195,458	-	800,000	252,396	-	-	-	800,000	248,532	-	-	5,575,709
2039	1,345,394	1,975,540	1,117,886	195,458	-	800,000	248,532	-	-	-	800,000	244,610	-	-	5,682,810
2040	1,396,249	2,034,806	1,121,802	195,458	-	800,000	244,610	-	-	-	800,000	240,629	-	-	5,792,924
2041	1,448,628	2,095,850	1,125,575	195,458	-	800,000	240,629	-	-	-	800,000	236,588	-	-	5,906,140
2042	1,502,579	2,158,726	1,129,199	195,458	-	800,000	236,588	-	-	-	800,000	232,487	-	-	6,022,551
2043	1,558,149	2,223,488	1,132,670	195,458	-	800,000	232,487	-	-	-	800,000	228,325	-	-	6,142,251
2044	1,615,386	2,290,192	1,135,979	195,458	-	800,000	228,325	-	-	-	800,000	228,325	-	-	6,265,339
Total	\$30,189,225	\$56,997,411	\$29,642,974	\$5,102,016	\$5,102,016	\$17,800,000	\$9,533,296	\$17,800,000	\$9,533,296	\$17,800,000	\$9,533,296	\$17,800,000	\$9,533,296	\$17,800,000	\$149,264,922

The City of North Augusta, South Carolina

Scenario #57 - Project Jackson Financing Model

Sources and Uses of Funds

August 12, 2015

Sources of Funds	Taxable	Tax Exempt	Total
Par Amount	40,770,000	24,970,000	65,740,000
Premium/Discount	-	2,020,073	2,020,073
Total Sources	40,770,000	26,990,073	67,760,073

Uses of Funds	Taxable	Tax Exempt	Total
General Project Fund Deposit	33,235,206	22,156,804	55,392,010
Debt Service Reserve Fund	3,816,917	2,541,692	6,358,609
Capitalized Interest Fund	2,970,710	1,834,625	4,805,334
Cost of Issuance	624,450	382,450	1,006,900
Underwriter's Discount	122,310	74,910	197,220
Additional Proceeds	408	(408)	-
Total Uses	40,770,000	26,990,073	67,760,073

Cash Available for Projects	Total
Contribution from Developer	450,000
<i>Issuer Contribution</i>	
TIF Funds on hand at 12/31/2012	1,500,000
Sales Tax 3 - Designated Parking	4,000,000
Sales Tax 3 - Designated New Park Development	3,000,000
Sales Tax 1 - Designated Riverfront Park Development	298,864
Riverfront Fund - Designated Riverfront Park Development	458,046
Capital Project Fund - Undesignated at 12/31/2013	1,000,000
Utility Contingent Fund Growth - Designated Infrastructure	1,000,000
Green Jackets	1,000,000
Total Issuer Contribution	12,256,910
Total Funds Available for Projects	68,098,920

I-10

B-74

The City of North Augusta, South Carolina

Scenario #57 - Project Jackson Financing Model

Transactional Overview

August 12, 2015

A	B		C		D		E		F		G		H		I		J	
	Fiscal Year	Revenues Available to Pay Debt Service	Principal	Interest	Bond Debt Service Interest	Capitalized Interest & DSRF Earnings	Net Debt Service	Excess Revenues after Debt Service	Debt Service Coverage	Accumulated Excess Revenues	Principal Balance	Outstanding						
2013	705,380	-	-	-	-	-	-	-	-	705,380	65,740,000	65,740,000						
2014	377,857	-	-	-	-	-	-	-	-	1,083,237	65,740,000	65,740,000						
2015	431,645	-	-	-	-	-	-	-	-	1,514,882	65,740,000	65,740,000						
2016	724,267	-	-	-	-	-	-	-	-	2,239,149	65,740,000	65,740,000						
2017	2,347,540	350,000	3,267,142	3,267,142	(3,267,142)	1,951,778	395,762	1.20	2,634,911	65,390,000	65,390,000							
2018	4,019,939	150,000	3,259,967	3,259,967	(63,586)	3,346,381	673,558	1.20	3,308,469	65,240,000	65,240,000							
2019	4,516,509	570,000	3,256,284	3,256,284	(63,586)	3,762,698	753,810	1.20	4,062,280	64,670,000	64,670,000							
2020	4,661,741	705,000	3,238,557	3,238,557	(63,586)	3,879,971	781,770	1.20	4,844,049	63,965,000	63,965,000							
2021	4,557,814	640,000	3,217,689	3,217,689	(63,586)	3,794,103	763,710	1.20	5,607,760	63,325,000	63,325,000							
2022	4,653,541	745,000	3,194,418	3,194,418	(63,586)	3,875,832	777,709	1.20	6,385,469	62,580,000	62,580,000							
2023	4,751,957	855,000	3,168,447	3,168,447	(63,586)	3,959,860	792,096	1.20	7,177,565	61,725,000	61,725,000							
2024	4,853,139	970,000	3,134,503	3,134,503	(63,586)	4,040,917	812,222	1.20	7,989,788	60,755,000	60,755,000							
2025	5,557,171	1,595,000	3,097,934	3,097,934	(63,586)	4,629,348	927,823	1.20	8,917,611	59,160,000	59,160,000							
2026	5,664,137	1,745,000	3,035,410	3,035,410	(63,586)	4,716,824	947,313	1.20	9,864,924	57,415,000	57,415,000							
2027	5,774,124	1,910,000	2,961,771	2,961,771	(63,586)	4,808,185	965,939	1.20	10,830,862	55,505,000	55,505,000							
2028	5,887,221	2,090,000	2,876,394	2,876,394	(63,586)	4,902,808	984,413	1.20	11,815,275	53,415,000	53,415,000							
2029	6,003,520	2,285,000	2,778,791	2,778,791	(63,586)	5,000,205	1,003,316	1.20	12,818,591	51,130,000	51,130,000							
2030	6,123,118	2,495,000	2,667,512	2,667,512	(63,586)	5,098,925	1,024,193	1.20	13,842,783	48,635,000	48,635,000							
2031	4,903,369	1,605,000	2,543,510	2,543,510	(63,586)	4,084,924	818,445	1.20	14,661,229	47,030,000	47,030,000							
2032	4,991,677	1,765,000	2,456,840	2,456,840	(63,586)	4,158,254	833,423	1.20	15,494,652	45,265,000	45,265,000							
2033	5,082,441	1,935,000	2,361,530	2,361,530	(63,586)	4,232,944	849,497	1.20	16,344,149	43,330,000	43,330,000							
2034	5,175,732	2,115,000	2,257,040	2,257,040	(63,586)	4,308,454	867,278	1.20	17,211,427	41,215,000	41,215,000							
2035	5,271,626	2,310,000	2,142,830	2,142,830	(63,586)	4,389,244	882,382	1.20	18,093,808	38,905,000	38,905,000							
2036	5,370,200	2,520,000	2,018,090	2,018,090	(63,586)	4,474,504	895,696	1.20	18,989,504	36,385,000	36,385,000							
2037	5,471,534	2,740,000	1,882,010	1,882,010	(63,586)	4,558,424	913,110	1.20	19,902,614	33,645,000	33,645,000							
2038	5,575,709	2,975,000	1,734,050	1,734,050	(63,586)	4,645,464	930,245	1.20	20,832,859	30,670,000	30,670,000							
2039	5,682,810	3,225,000	1,573,400	1,573,400	(63,586)	4,734,814	947,996	1.20	21,780,855	27,445,000	27,445,000							
2040	5,792,924	7,315,000	1,389,575	1,389,575	(3,880,503)	4,824,072	968,852	1.20	22,749,707	20,130,000	20,130,000							
2041	5,906,140	3,940,000	1,006,500	1,006,500	(25,417)	4,921,083	985,057	1.20	23,734,763	16,190,000	16,190,000							
2042	6,022,551	4,230,000	809,500	809,500	(25,417)	5,014,083	1,008,468	1.20	24,743,231	11,960,000	11,960,000							
2043	6,142,251	4,545,000	598,000	598,000	(25,417)	5,117,583	1,024,668	1.20	25,767,899	7,415,000	7,415,000							
2044	6,265,339	7,415,000	370,750	370,750	(2,567,109)	5,218,641	1,046,698	1.20	26,814,597	-	-							
Total	\$149,264,922	\$65,740,000	\$69,565,587	\$69,565,587	(\$12,855,263)	\$122,450,325	\$26,814,597											

The City of North Augusta, South Carolina

Scenario #57 - Project Jackson Financing Model

Potential Millage Impact

August 12, 2015

A	B	C		D		E		F	G	H	I		J		K	L
		Existing TIF Revenues	Subtract from Net Debt Service	Hospitality Tax Revenues	Municipal Improvement District Assessment	Remaining Net Debt Service Payable from Millage	Value of a Mill				Growth in Mill Value	Millage Required to Service Debt	Potential 1% Sales Tax Revenues	Remaining Net Debt Service Payable from Millage		
2013	-	705,380	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2014	-	377,857	-	-	-	-	-	-	84,310	0.50%	-	-	-	-	-	-
2015	-	431,645	-	-	-	-	-	-	84,732	0.50%	-	-	-	-	-	-
2016	-	487,046	-	200,000	37,221	-	-	-	85,155	0.50%	-	-	-	-	-	-
2017	1,951,778	534,936	200,000	200,000	526,754	690,088	690,088	690,088	85,581	0.50%	8.1	800,000	800,000	190,001	-	2.2
2018	3,346,381	561,476	200,000	200,000	1,594,903	990,001	990,001	990,001	86,009	0.50%	11.6	800,000	800,000	187,401	-	2.2
2019	3,762,698	588,813	200,000	200,000	1,986,484	987,401	987,401	987,401	86,439	0.50%	11.8	800,000	800,000	216,923	-	2.5
2020	3,879,971	616,970	200,000	200,000	2,046,079	1,016,923	1,016,923	1,016,923	86,871	0.50%	9.7	800,000	800,000	40,671	-	0.5
2021	3,794,103	645,971	200,000	200,000	2,107,461	840,671	840,671	840,671	87,305	0.50%	9.5	800,000	800,000	29,304	-	0.3
2022	3,875,832	675,843	200,000	200,000	2,170,685	829,304	829,304	829,304	87,742	0.50%	9.3	800,000	800,000	17,444	-	0.2
2023	3,959,860	706,610	200,000	200,000	2,235,806	817,444	817,444	817,444	88,181	0.50%	9.1	800,000	800,000	-	-	-
2024	4,040,917	738,301	200,000	200,000	2,302,880	799,736	799,736	799,736	88,622	0.50%	7.7	800,000	800,000	-	-	-
2025	4,629,348	770,942	800,000	800,000	2,371,966	686,439	686,439	686,439	89,065	0.50%	7.5	800,000	800,000	-	-	-
2026	4,716,824	804,563	800,000	800,000	2,443,125	669,136	669,136	669,136	89,510	0.50%	7.3	800,000	800,000	-	-	-
2027	4,808,185	839,192	800,000	800,000	2,516,419	652,574	652,574	652,574	89,958	0.50%	7.1	800,000	800,000	-	-	-
2028	4,902,808	874,860	800,000	800,000	2,591,912	636,036	636,036	636,036	90,407	0.50%	6.8	800,000	800,000	-	-	-
2029	5,000,205	911,598	800,000	800,000	2,669,669	618,938	618,938	618,938	90,859	0.50%	6.6	800,000	800,000	-	-	-
2030	5,098,925	949,438	800,000	800,000	2,749,759	599,728	599,728	599,728	91,314	0.50%	8.1	800,000	800,000	-	-	-
2031	4,084,924	988,414	800,000	800,000	1,559,510	737,000	737,000	737,000	91,770	0.50%	7.9	800,000	800,000	-	-	-
2032	4,158,254	1,028,559	800,000	800,000	1,606,295	723,400	723,400	723,400	92,229	0.50%	7.7	800,000	800,000	-	-	-
2033	4,232,944	1,069,908	800,000	800,000	1,654,484	708,553	708,553	708,553	92,690	0.50%	7.5	800,000	800,000	-	-	-
2034	4,308,454	1,112,497	800,000	800,000	1,704,118	691,838	691,838	691,838	93,154	0.50%	7.3	800,000	800,000	-	-	-
2035	4,389,244	1,156,364	800,000	800,000	1,755,242	677,638	677,638	677,638	93,620	0.50%	7.1	800,000	800,000	-	-	-
2036	4,474,504	1,201,548	800,000	800,000	1,807,899	665,057	665,057	665,057	94,088	0.50%	6.9	800,000	800,000	-	-	-
2037	4,558,424	1,248,086	800,000	800,000	1,862,136	648,201	648,201	648,201	94,558	0.50%	6.7	800,000	800,000	-	-	-
2038	4,645,464	1,296,021	800,000	800,000	1,918,000	631,442	631,442	631,442	95,031	0.50%	6.5	800,000	800,000	-	-	-
2039	4,734,814	1,345,394	800,000	800,000	1,975,540	613,880	613,880	613,880	95,506	0.50%	6.2	800,000	800,000	-	-	-
2040	4,824,072	1,396,249	800,000	800,000	2,034,806	593,017	593,017	593,017	95,984	0.50%	6.0	800,000	800,000	-	-	-
2041	4,921,083	1,448,628	800,000	800,000	2,095,850	576,604	576,604	576,604	96,463	0.50%	5.7	800,000	800,000	-	-	-
2042	5,014,083	1,502,579	800,000	800,000	2,158,726	552,778	552,778	552,778	96,946	0.50%	5.5	800,000	800,000	-	-	-
2043	5,117,583	1,558,149	800,000	800,000	2,223,488	535,946	535,946	535,946	97,430	0.50%	5.3	800,000	800,000	-	-	-
2044	5,218,641	1,615,386	800,000	800,000	2,290,192	513,063	513,063	513,063	-	-	-	-	-	-	-	-
Total	\$122,450,325	\$30,189,225	\$17,800,000	\$17,800,000	\$56,997,411	\$19,702,838	\$19,702,838	\$19,702,838	\$22,400,000	\$681,744	\$681,744	\$22,400,000	\$22,400,000	\$681,744	\$681,744	\$681,744

EXHIBIT J

MASTER PLAN FOR INFRASTRUCTURE

1. City Horizontal Improvements include the construction of public roads, public utility services, and street lighting in accordance with Sections 6.01(f) and (g), and 6.08. This scope includes the following within the public right of way:

- a. Earthwork
- b. Storm Drainage
- c. Water Service – Domestic and fire
- d. Sanitary Sewer
- e. Provisions for utility providers access
- f. Roads – subsurface, roads to final completion, striping, etc.
- g. Traffic control
- h. Sidewalks/Landscaping/Irrigation specifically related to the Village Green and Traffic Circle. (Note: Individual parcels will be responsible for those elements behind the curb line; consistent with Hammond’s Ferry, the City will be responsible to maintain street trees as installed on the individual parcels.)
- i. Street Lighting
- j. Greenway improvements for landscaping and hardscaping

2. The City infrastructure, unless otherwise specifically noted, extends only to the edge of the public right of way, generally the back of curb with the exception being improvements extending beyond the curb at Center Street medians and Greenway transition, unless additional financial and easement arrangements between the City and the party requesting installation of stub out connections further into the property adjoining the public right of way are reached.

3. Financing for the infrastructure to be installed by the City is as set forth in Exhibit I.

4. Particulars of the size, location, and extent of the infrastructure to be installed by the City is contained in the civil drawings labeled as Sheets C2-1 and C2-2 submitted to and approved by the City under date of August 26, 2015.

EXHIBIT K

FINANCING SCHEDULE

City of North Augusta, South Carolina
 Project Jackson Financing Calendar
 As of September 24, 2015

Sep-15							Oct-15						Nov-15							Dec-15							
Su	Mo	Tu	We	Th	Fr	Sa	Su	Mo	Tu	We	Th	Fr	Sa	Su	Mo	Tu	We	Th	Fr	Sa	Su	Mo	Tu	We	Th	Fr	Sa
		1	2	3	4	5				1	2	3	1	2	3	4	5	6	7			1	2	3	4	5	
6	7	8	9	10	11	12	4	5	6	7	8	9	10	8	9	10	11	12	13	14	6	7	8	9	10	11	12
13	14	15	16	17	18	19	11	12	13	14	15	16	17	15	16	17	18	19	20	21	13	14	15	16	17	18	19
20	21	22	23	24	25	26	18	19	20	21	22	23	24	22	23	24	25	26	27	28	20	21	22	23	24	25	26
27	28	29	30				25	26	27	28	29	30	31	29	30						27	28	29	30	31		

RESPONSIBILITY LEGEND:

Role	Entity	Defined
Borrower	City of North Augusta, South Carolina	"City"
Bond Counsel	Pope Flynn, LLC	"BC"
Financial Advisor	First Tryon Advisors	"FTA"
Underwriter	Bank of America Merrill Lynch	"U"
Underwriter's Counsel	Haynsworth Sinkler Boyd	"UC"
Developer	Greenstone Hammonds Ferry, LLC	"Dev"

Date	Item	Action	Responsibility
September 21, 2015	MDA	Resolution Establishing Development Agreement Procedures	BC / City
		Weekly Conference Call	
September 23, 2015	ALL	Dial in: 1 877 273 4202, ID#: 4838550	All
		Weekly Conference Call	
September 30, 2015	ALL	Dial in: 1 877 273 4202, ID#: 4838550	All
		Weekly Conference Call	
October 7, 2015	ALL	Dial in: 1 877 273 4202, ID#: 4838550	All
		Publication of Notice of First Public Hearing on Development Agreement	
October 9, 2015	MDA	Agreement	BC
October 9, 2015	BOND	Publication of Notice of Public Hearing on Bond Ordinance	BC
October 9, 2015	MID	Publication of Notice of Public Hearing on MID Ordinance	BC
October 9, 2015	BOND	First draft of Bond Documents distributed to Working Group	BC / UC
October 14, 2015	MID	Delivery of MID Petition to City	BC / Dev
October 14, 2015	MDA	Development Agreement Substantively Finalized	BC
		Weekly Conference Call	
October 14, 2015	ALL	Dial in: 1 877 273 4202, ID#: 4838550	All
		(Document Review Call, Finalize Development Agreement)	
		Publication of Notice of Second Public Hearing on Development Agreement	
October 16, 2015	MDA	Agreement	BC
		Finalize Rating Agency Presentation and send Bond Documents to Rating Agencies	
October 16, 2015	BOND	Finalize Rating Agency Presentation and send Bond Documents to Rating Agencies	FA
October 19, 2015	BOND	Second draft of Bond Documents distributed to Working Group	BC / UC
October 19, 2015	BOND	First and Second Reading of the Bond Ordinance, Hold Public Hearing	BC / City
October 19, 2015	MID	First and Second Reading of the MID Ordinance, Hold Public Hearing	BC / City
October 19, 2015	MDA	First and Second Reading of the Development Agreement, Hold First Public Hearing	BC / City
Week of October 19th	BOND	Rating Agency Presentations	FA / City
		Weekly Conference Call	
October 21, 2015	ALL	Dial in: 1 877 273 4202, ID#: 4838550	All
		(Document Review Call)	
October 26, 2015	BOND	Third draft of Bond Documents distributed to Working Group	BC / UC
		Weekly Conference Call	
October 28, 2015		Dial in: 1 877 273 4202, ID#: 4838550	All
		(Document Review Call - Finalize POS)	

City of North Augusta, South Carolina
 Project Jackson Financing Calendar
 As of September 24, 2015

Sep-15							Oct-15							Nov-15							Dec-15							
Su	Mo	Tu	We	Th	Fr	Sa	Su	Mo	Tu	We	Th	Fr	Sa	Su	Mo	Tu	We	Th	Fr	Sa	Su	Mo	Tu	We	Th	Fr	Sa	
		1	2	3	4	5					1	2	3	1	2	3	4	5	6	7				1	2	3	4	5
6	7	8	9	10	11	12	4	5	6	7	8	9	10	8	9	10	11	12	13	14	6	7	8	9	10	11	12	
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20	21	22	23	24	25	26	18	19	20	21	22	23	24	22	23	24	25	26	27	28	20	21	22	23	24	25	26	
27	28	29	30				25	26	27	28	29	30	31	29	30						27	28	29	30	31			

RESPONSIBILITY LEGEND:

Role	Entity	Defined
Borrower	City of North Augusta, South Carolina	"City"
Bond Counsel	Pope Flynn, LLC	"BC"
Financial Advisor	First Tryon Advisors	"FTA"
Underwriter	Bank of America Merrill Lynch	"U"
Underwriter's Counsel	Haynsworth Sinkler Boyd	"UC"
Developer	Greenstone Hammonds Ferry, LLC	"Dev"

Date	Item	Action	Responsibility
November 2, 2015	BOND	Receive Ratings	FA
November 2, 2015	BOND	Third Reading of the Bond Ordinance	BC / City
November 2, 2015	MID	Third Reading of the MID Ordinance	BC / City
		Third Reading of the Development Agreement, Hold Second	
November 2, 2015	MDA	Public Hearing	BC / City
Following November 2	MID	Obtain Consent from All Assessed	BC / City
November 3, 2015	BOND	Post Preliminary Official Statement	UC
November 10, 2015	BOND	Bond Pricing	All
November 23, 2015	BOND	Pre-closing	All
November 24, 2015	BOND	Closing	All

EXHIBIT L

[Reserved]

EXHIBIT M

PARTIAL ASSIGNMENT OF RIGHTS AND OBLIGATIONS UNDER
MASTER DEVELOPMENT AGREEMENT

1. Partial Assignment and Assumption of Rights, Privileges and Obligations Applicable to the Property Pursuant to the Development Agreement and Hammond's Ferry Planned Development. Assignor does hereby transfer, assign, convey and deliver unto Assignee, its successors and assigns, all of Assignor's rights, privileges and obligations as described in the Development Agreement and the General Development Plan as described therein to develop up to _____ [Dwelling Units] [Commercial Square Feet] applicable to the Property, except for those certain excluded obligations, rights and privileges identified below ("**Excluded Obligations**"). Assignee hereby assumes and agrees to perform all of Assignor's rights, privileges and obligations as described in the Development Agreement, applicable to the Property, except for the Excluded Obligations. Assignee acknowledges receipt of the Development Agreement and all Exhibits thereto and agrees to be bound by the terms thereof and to develop the Property in accordance with such terms. The rights and obligations hereby assigned and assumed shall be covenants running with the land, binding upon the parties hereto and their successors and assigns.

2. Excluded Obligations. The following are hereby excluded from Assignor's assignment and Assignee's assumption herein:

- (a) _____;
- (b) _____; and
- (c) _____;

provided, however, Assignee assumes the obligations to pay any and all fees identified in Article _____ of the Development Agreement as they relate to the Property.

3. Enumeration of Specific Rights, Privileges and Obligations Being Assigned and Assumed. For purposes of illustration only, and not as a limitation on the blanket assignment and assumption effectuated by Paragraph 1 above, Assignor hereby assigns and Assignee hereby assumes and agrees to perform and be bound by the following:

- (a) Assignor shall assign and does hereby transfer to Assignee all of Assignor's rights, title and interest to develop up to _____ (____) Dwelling Units ("**Development Rights**");
- (b) Assignee assumes the obligation to pay any fees identified in Article _____ of the Development Agreement, as they relate to the Property; and
- (c) _____.

4. Estoppel Certificate. Pursuant to Section 18.13 of the Development Agreement, the City and Assignor hereby certify the following, to wit:

- (a) that the Development Agreement is in full force and effect;
- (b) that the Development Agreement has not been amended or modified, or if so

amended, the amendments are identified as being _____,
adopted on _____;

- (c) that, to the knowledge of City and Assignor, all parties to the Development Agreement are in full compliance with all obligations thereunder as the date hereof [except as to _____, if any];
- (d) that, to the knowledge of City and Assignor, no event has occurred or failed to occur which, with the passage of time or the giving of notice, or both, would constitute an event of default under the terms of the Development Agreement; and
- (e) that, by its execution hereof, the City confirms that this Partial Assignment and Assumption shall serve as the requisite notice under the provisions of Section 6.06 and Section 18.17 of the Development Agreement of transfer of the Property and hereby consents to the terms of this Partial Assignment and Assumption and agrees, that with respect to any obligations assigned by Assignor to Assignee and assumed by Assignee hereunder, the City shall look solely to Assignee, not to Assignor, for performance of such obligations and enforcement thereof by the City.

5. Default and Enforcement of Provisions. As provided in Article XV of the Development Agreement and as herein provided, upon the failure of Assignor, Assignee or the City to comply with the terms of the Development Agreement and this Partial Assignment and Assumption incident to the Property, one or more of the non-defaulting parties may pursue any and all legal or equitable remedies, including specific performance, against the defaulting party.

6. Indemnification. Assignee agrees to indemnify, defend and hold harmless Assignor, its agents, principals, successors and assigns, and their affiliates from and against all losses, costs, damages or other matters arising out of any breach by Assignee of the Development Agreement.

7. Notices. Any notice, demand, request, consent, approval or communication among any of the parties hereto or the City shall be in writing and shall be delivered or addressed as provided under 18.08 of the Development Agreement and shall be addressed as follows:

As to Assignee:

To Assignor:

As to the City:

City of North Augusta
Municipal Building
100 Georgia Avenue
North Augusta, South Carolina 29841
Attn: City Administrator

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

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

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

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Attachment No. 6

ORDINANCE NO. 2015-22

AUTHORIZING THE CITY OF NORTH AUGUSTA, SOUTH CAROLINA TO ENTER INTO AN INSTALLMENT PURCHASE TRANSACTION IN THE PRINCIPAL AMOUNT OF NOT EXCEEDING SEVENTY-FIVE MILLION DOLLARS (\$75,000,000) TO FINANCE THE COSTS RELATING TO THE CONSTRUCTION AND EQUIPPING OF CERTAIN IMPROVEMENTS THEREON; AUTHORIZING THE EXECUTION AND DELIVERY OF VARIOUS DOCUMENTS RELATING TO SUCH TRANSACTION, INCLUDING THE BASE LEASE AGREEMENT AND THE INSTALLMENT PURCHASE AND USE AGREEMENT; AUTHORIZING THE ISSUANCE OF TIF OBLIGATIONS AND THE EXECUTION AND DELIVERY OF VARIOUS DOCUMENTS RELATING THERETO, PURSUANT TO TITLE 31 OF CHAPTER 6 OF THE CODE OF LAWS OF SOUTH CAROLINA, 1976, AS AMENDED; DELEGATING THE AUTHORITY TO THE MAYOR AND CITY ADMINISTRATOR TO DETERMINE CERTAIN MATTERS; AND OTHER MATTERS RELATING THERETO.

BE IT ORDAINED, BY THE CITY COUNCIL OF THE CITY OF NORTH AUGUSTA, SOUTH CAROLINA, AS FOLLOWS:

Section 1. Findings.

The City Council (“City Council”) of the City of North Augusta, South Carolina (the “City”), hereby finds and determines:

(a) The City is an incorporated municipality located in Aiken County, South Carolina, and as such possesses all powers granted to municipalities by the Constitution and laws of the State.

(b) Section 5-7-30 of the South Carolina Code provides, in part, that municipalities may enact ordinances, not inconsistent with the Constitution and general law of the State, respecting any subject which appears necessary and proper for the security, general welfare, and convenience of the municipality and for the preservation of the general health, peace, order and good government in the municipality. Section 5-7-40 of the South Carolina Code empowers all municipalities to own and possess real and personal property and, upon such terms as a council may determine, to convey, lease, or otherwise dispose of such property.

(c) A vibrant tourism industry fosters and enhances the economic growth and well-being of a community and its residents. Tourism has been and continues to be a growing industry for the City. The City is continuing efforts to promote tourism to the City and to the City’s facilities and attractions. In this regard, the Council has determined to undertake the Project which will promote additional tourism to the City by providing a facility which will host baseball and other special events. The Project will allow the City to market and attract tourists to attend and participate in such events. Further, area businesses will benefit from the influx of attendees, participants and their families coming to the City to attend and participate in events held at the Project. Accordingly, the City specifically finds that the Project is eligible for the expenditure of hospital and accommodations fees imposed pursuant to Title 5, Chapter 1, Articles 5 and 7, respectively, of the Code of Laws of South Carolina 1976, as amended.

(d) The estimated cost of the Project is \$74,500,000. The City has determined to defray the costs of the Project from the following sources: (1) a cash contribution of approximately \$14 million; and (2) proceeds received through the Financing (described and defined below), in an amount not exceeding \$75,000,000.

(e) The financing of the Project will be effected through an installment purchase transaction pursuant to which the City will enter into the Base Lease (a form of which is attached hereto as Exhibit A) and the Installment Purchase Agreement (a form of which is attached hereto as Exhibit B) (the “*Financing*”).

(f) Pursuant to the provisions of the Base Lease, the City will lease the Real Property to the Corporation in consideration of the issuance by the Corporation of installment purchase revenue bonds which will be issued pursuant to the provisions of the

Trust Agreement. The installment purchase revenue bonds will be paid by the Corporation from the receipts of certain payments (the “**Installment Payments**”) made by the City to the Corporation under the provisions of the Installment Purchase Agreement. Pursuant to the provisions of the Installment Purchase Agreement, the City will agree to purchase from the Corporation the Facilities, as defined therein, by making the Installment Payments.

(g) The installment purchase revenue bonds will be issued by the Corporation in the form of not exceeding \$75,000,000 Installment Purchase Revenue Bonds (City of North Augusta Project), Series 2015 (the “**Series 2015 Bonds**”), the proceeds of which will be used to (i) defray a portion of the costs of the design, acquisition, construction and equipping of the Project, (ii) pay capitalized interest on the Series 2015 Bonds, (iii) fund a reserve account or pay the premium associated with a reserve surety, and (iv) pay the costs of issuance of the Series 2015 Bonds.

(h) The rights to receive Installment Payments are being assigned by the Corporation to the Trustee under the Trust Agreement as security and the source of payment for the Series 2015 Bonds.

As previously discussed, in order to finance a portion of the design, acquisition, construction and equipping of the Project, the Council has determined that it is necessary and in the best interest of the City to enter into the Financing authorized by this Ordinance with the Corporation. The Financing will serve a proper public and corporate purpose of the City.

Section 2. Definitions.

The terms defined in this Section for all purposes of this Ordinance shall have the respective meanings as set forth in this Section. The term:

“**Base Lease**” means the Base Lease Agreement by and between the City and the Corporation to be dated as of the date of its delivery.

“**City**” means the City of North Augusta, South Carolina.

“**City Administrator**” shall mean the City Administrator of the City of North Augusta, South Carolina.

“**City Clerk**” shall mean the City Clerk of the City of North Augusta, South Carolina.

“**Code**” means the Internal Revenue Code of 1986, as amended, from time to time, or any successor internal revenue laws of the United States enacted by the Congress of the United States in replacement thereof. References to the Code and sections of the Code include relevant applicable regulations, temporary regulations and proposed regulations thereunder and any successor provisions to those sections, regulations, temporary regulations or proposed regulations.

“**Corporation**” means the North Augusta Public Facilities Corporation, a South Carolina nonprofit corporation.

“**Council**” means the City Council of the City of North Augusta, South Carolina.

“**Financing Documents**” means collectively, the Base Lease, the Installment Purchase Agreement, and the Trust Agreement.

“**Installment Purchase Agreement**” means the Installment Purchase and Use Agreement by and between the Corporation and the City to be dated as of the date of its delivery.

“**Mayor**” shall mean the Mayor of the City of North Augusta, South Carolina.

“**Ordinance**” means this Ordinance of the City.

“**Project**” means the design, acquisition, construction, and equipping of a multi-purpose municipal stadium, conference facilities, structured and other parking, public park elements including, without limitation, landscaping and hardscape construction to enhance the City’s Greenway, and certain infrastructure including, without limitation, storm drainage, utilities (water, sanitary, electric, fiber, and gas), asphalt paving construction, sidewalks, and street lighting and the refinancing of the recently completed parking deck which supports the new Medac, Inc. office building adjacent to the Municipal Building, all as further described on Exhibit E hereto.

“**Real Property**” means all those certain pieces, parcels or tracts of land as shown on Exhibit D hereto.

“**South Carolina Code**” shall mean the Code of Laws of South Carolina 1976, as amended.

“**State**” shall mean the State of South Carolina.

“**Trust Agreement**” means the Trust Agreement by and between the Corporation and the Trustee to be dated as of the date of its delivery.

“**Trustee**” means any bank, trust company, or national banking association meeting the eligibility requirements set forth in the Trust Agreement and which is selected in accordance with the provisions of Section 7 hereof.

Section 3. Authorization of TIF Obligations.

A. In order to provide funds to defray the costs of the Project, the City hereby authorizes the issuance of not to exceed \$55,000,000 of obligations (the “**TIF Obligations**”) secured by the entire tax allocation fund created by Ordinance No. 96-10, as amended by Ordinance No. 2013-19 (as amended, the “**TIF Ordinance**”). The TIF Obligations may be

issued in one or more series, may bear such date or dates, may mature at such time or times not exceeding thirty years from their respective dates, may bear such rate or rates of interest, may be in such denomination or denominations, may be in such form, either coupon or registered, may carry such registration and conversion privileges, may be executed in such manner, may be payable in such medium of payment, at such place or places, may be subject to such terms of redemption, with or without premium, may be declared or become due before the maturity date thereof, may provide for the replacement of mutilated, destroyed, stolen, or lost bonds, may be authenticated in such manner and upon compliance with such conditions, and may contain such other terms and covenants, as determined by the Mayor and City Administrator, as the authority of the Council has been delegated this day. The Mayor and City Administrator may determine to sell the TIF Obligations at public or private sale in such manner and upon such terms as they consider best for the interest of the City.

B. In connection with the issuance of the TIF Obligations, the City hereby incorporates the findings in the TIF Ordinance by reference, with regard to all findings required by Section 31-6-80(A) of the South Carolina Code. However, for the avoidance of doubt, the City explicitly sets forth the following:

i. A redevelopment plan for the purposes of Title 31, Chapter 6 of the South Carolina Code, containing a statement of the objectives of the City with regard to such plan was adopted by the TIF Ordinance, and such Amended Redevelopment Plan is incorporated herein by reference.

ii. The need for and proposed use of the proceeds of the TIF Obligations in relationship to the Amended Redevelopment Plan is set forth at Section 2.03 of Ordinance No. 2013-19 and is incorporated herein by reference.

iii. The City estimates that the portion of the costs of the Amended Redevelopment Plan to be funded from TIF Obligations is to be approximately \$43 million, TIF Obligations to be issued are to not exceed \$55 million, and the total tax increment necessary to meet the costs of debt service on the TIF Obligations is approximately \$87 million.

iv. A list of all real property in the Redevelopment Project Area is included at Exhibit C.

v. The duration of the Amended Redevelopment Plan extends to the earlier of (i) November 18, 2048, or (ii) the date the TIF Obligations, including any refunding obligations, are paid off in full.

vi. The overlapping political subdivisions affected by the Amended Redevelopment Plan are Aiken County (the "*County*") and the Aiken County Public School District (the "*School District*"). The City has entered into separate intergovernmental agreements whereby each entity has agreed to participate in the Amended Redevelopment Plan on a modified basis. The City estimates that such agreements to participate in the Amended Redevelopment Plan will result in the County contributing approximately \$20.5 million in tax increment revenues and the

School District contributing approximately \$13.3m in tax increment revenues to support the Amended Redevelopment Plan. Because the City finds that in the absence of participation by the County and the School District, the Amended Redevelopment Plan would be impracticable and the quantum of private investment contemplated in connection therewith unlikely to be obtained, the City finds that the overall impact of the Amended Redevelopment Plan on the County and the School District to be positive in terms of additional economic development and additional revenues.

vii. The City finds again anew and reaffirms the existence of the conditions related to blight and declining property values contained in Ordinance No. 2013-19 and the findings related thereto that (i) the Redevelopment Project Area contains blighted and conservation areas and that private initiatives are unlikely to alleviate these conditions without substantial public assistance; (ii) property values in the Redevelopment Project Area would remain static or decline without public intervention; and (iii) redevelopment in the Redevelopment Project Area is in the interest of the health, safety, and general welfare of the citizens of the City.

C. A certified copy of this Ordinance shall be filed in the office of the City Clerk and the County Treasurer and shall constitute the authority for the extension and collection of the taxes to be deposited in the special tax allocation fund.

D. The right of the Corporation to receive debt service payments on the TIF Obligation will be assigned by the Corporation to the Trustee under the Trust Agreement and, when received, will serve as a credit or offset against acquisition payments to be made by the City under the Installment Purchase and Use Agreement.

Section 4. Authorization for the Project.

The Project is hereby approved. The appropriate officers and agents of the City are empowered and directed to negotiate, execute and deliver contracts, agreements, certificates and conveyances necessary or convenient to accomplish the Project, including the Financing Documents.

Section 5. Approval of Issuance of Series 2015 Bonds.

The City hereby approves the issuance by the Corporation of the Series 2015 Bonds. The City also acknowledges that, in accordance with the provisions of the Installment Purchase Agreement, the City will acquire absolute title to the Project upon payment of all amounts due under the Installment Purchase Agreement; *provided, however*, that the City does not hereby waive its right to terminate the Installment Purchase Agreement prior to such payment in accordance with the provisions of the Installment Purchase Agreement.

Section 6. Approval of Base Lease, Installment Purchase Agreement, and Trust Agreement.

The form, terms and provisions of the Base Lease presented to this meeting and filed with the minutes of the Council at which this Ordinance was enacted are approved and all of the terms, provisions and conditions thereof are hereby incorporated herein by reference as if the Base Lease were set out in this Ordinance in its entirety. The Mayor is hereby authorized, empowered and directed to execute, acknowledge and deliver, and the City Clerk is hereby authorized, empowered and directed to attest, the Base Lease in the name and on behalf of the City, and thereupon to cause the Base Lease to be delivered to the Corporation and to cause the Base Lease (or memoranda thereof) to be recorded in the office of the Register of Deeds for Aiken County. The Base Lease is to be in substantially the form now before this meeting and hereby approved, or with such changes therein as shall be approved by the Mayor and the City Administrator (with advice from the City's legal counsel). The execution thereof by the Mayor and the City Clerk constitutes conclusive evidence of approval of any and all changes or revisions therein from the form of Base Lease now before this meeting. Any amendment to the Base Lease shall be executed in the same manner.

The form, terms and provisions of the Installment Purchase Agreement presented to this meeting and filed with the minutes of the Council at which this Ordinance was enacted are approved and all of the terms, provisions and conditions thereof are hereby incorporated herein by reference as if the Installment Purchase Agreement were set out in this Ordinance in its entirety. The Mayor is hereby authorized, empowered and directed to execute, acknowledge and deliver, and the City Clerk is hereby authorized, empowered and directed to attest, the Installment Purchase Agreement in the name and on behalf of the City, and thereupon to cause the Installment Purchase Agreement to be delivered to the Corporation and to cause the Installment Purchase Agreement (or memoranda thereof) to be recorded in the office of the Register of Deeds for Aiken County. The Installment Purchase Agreement is to be in substantially the form now before this meeting and hereby approved, or with such changes therein as shall be approved by the Mayor and City Administrator (with the advice of the City's legal counsel). The execution thereof by the Mayor and the City Clerk constitutes conclusive evidence of approval of any and all changes or revisions therein from the form of the Installment Purchase Agreement now before this meeting. Any amendment to the Installment Purchase Agreement shall be executed in the same manner.

The City is not a party to the Trust Agreement, but the City acknowledges that the Trust Agreement is an integral part of the documents related to the Financing. The form of the Trust Agreement previously presented to the City Administrator and made available for review by the Council is hereby approved by the City with such additions, deletions, amendments and changes as may be deemed necessary by the parties thereto and approved by the City Administrator prior to the consummation of the Financing.

Section 7. Selection of Trustee.

The City and the Corporation will be taking proposals related to the selection of the Trustee in connection with the Financing. The City Administrator is hereby authorized to approve, with advice from bond counsel and the consent of the Corporation, the selection of the Trustee.

Section 8. Execution of Documents.

The Mayor and the City Administrator, or either one of them acting alone, and the City Clerk are fully empowered and authorized to take such further actions and to execute and deliver such additional documents as may be deemed necessary or desirable in order to effectuate the execution and delivery of the Base Lease and the Installment Purchase Agreement in accordance with the terms and conditions therein set forth, and the transactions contemplated hereby and thereby, and the action of such officers in executing and delivering any of such documents, in such form as the Mayor and City Administrator shall approve, is hereby fully authorized.

Section 9. Tax Covenants.

The Corporation is issuing the Series 2015 Bonds on behalf of the City. Without limiting the generality of the foregoing, the City represents and covenants, except as to any Series 2015 Bonds that may be issued on a federally taxable basis, that:

(a) The City will not permit the proceeds of the Series 2015 Bonds or any facility financed or refinanced with the proceeds thereof to be used in any manner that would cause the Series 2015 Bonds to meet the private business tests of Section 141(b)(1) and (2) of the Code or the private loan financing test of Section 141(c) of the Code.

(b) The City is not a party to nor will it enter into any contracts with any person for the use or management of any facility provided with the proceeds of the Series 2015 Bonds that do not conform to the guidelines set forth in Revenue Procedure 97-13.

(c) The City will not sell or lease the Facilities (as defined in the Installment Purchase Agreement) obtained with proceeds of the Series 2015 Bonds or the Real Property to any person unless it obtains the opinion of nationally recognized bond counsel that such lease or sale will not adversely affect the designation of the Series 2015 Bonds as tax-exempt bonds.

(d) The Series 2015 Bonds will not be federally guaranteed within the meaning of Section 149(b) of the Code.

Section 10. Severability.

If any section, phrase, sentence, or portion of this Ordinance is for any reason held invalid or unconstitutional by any court of competent jurisdiction, such portion shall be

deemed a separate, distinct, and independent provision, and such holding shall not affect the validity of the remaining portions thereof.

Section 11. Repeal of Inconsistent Ordinances and Resolutions.

All ordinances and resolutions of the City, and any part of any ordinance or resolution, inconsistent with this Ordinance are hereby repealed to the extent of such inconsistency.

Section 12. Effective Date.

This Ordinance shall be effective upon its enactment by the Council.

[Execution Page Follows]

**DONE, RATIFIED AND ADOPTED BY THE MAYOR AND CITY COUNCIL
OF THE CITY OF NORTH AUGUSTA, SOUTH CAROLINA ON THIS 9TH DAY OF
NOVEMBER, 2015.**

(SEAL)

Lark W. Jones, Mayor

ATTEST:

Donna B. Young, City Clerk

First Reading:	October 26, 2015
Public Hearing:	October 26, 2015
Second Reading:	November 2, 2015
Third Reading:	November 9, 2015

EXHIBIT A

Form of Base Lease

BASE LEASE AGREEMENT

between

CITY OF NORTH AUGUSTA, SOUTH CAROLINA
as lessor

and

NORTH AUGUSTA PUBLIC FACILITIES CORPORATION
as lessee

Dated November __, 2015

All rights, title and interest of the North Augusta Public Facilities Corporation in this Base Lease Agreement have been assigned to _____ as Trustee under the Trust Agreement dated of even date herewith, and are subject to the security interest of the Trustee.

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BASE LEASE AGREEMENT

THIS BASE LEASE AGREEMENT dated November ____, 2015 (this “*Base Lease*”) made and entered into by and between the CITY OF NORTH AUGUSTA, SOUTH CAROLINA, a political subdivision of the State of South Carolina (the “*City*”), as lessor, and the NORTH AUGUSTA PUBLIC FACILITIES CORPORATION, a nonprofit corporation duly organized under the laws of the State of South Carolina (the “*Corporation*”), as lessee,

WITNESSETH:

WHEREAS, the Corporation is a nonprofit corporation formed under the provisions of Title 33, Chapter 31 of the Code of Laws of South Carolina, 1976, as amended; and

WHEREAS, the City is a political subdivision of the State (as defined herein) and is authorized under the provisions of Sections 5-7-30 and 5-7-40, Code of Laws of South Carolina 1976, as amended (the “*Act*”), to enter into this Base Lease; and

WHEREAS, the Corporation intends to undertake the 2015 Project (as defined in the hereinafter defined Purchase and Use Agreement); and

WHEREAS, the Corporation proposes to enter into a Trust Agreement dated of even date herewith (the “*Trust Agreement*”), between the Corporation and _____, as trustee (the “*Trustee*”), pursuant to which it expects to issue the Series 2015 Bonds (as defined in the Trust Agreement) to finance the design, acquisition, construction and equipping of the 2015 Project; and

WHEREAS, in consideration for the Corporation’s agreement to issue the Series 2015 Bonds, the City desires to lease the 2015 Real Property (as such term is defined herein) to the Corporation hereunder, and to enter into an Installment Purchase and Use Agreement dated of even date herewith (the “*Purchase and Use Agreement*”) between the Corporation and the City, pursuant to which the City will agree to purchase from the Corporation the Facilities (as defined in the Purchase and Use Agreement) by making Installment Payments (as defined in the Purchase and Use Agreement) thereunder to the Corporation; and

WHEREAS, the payments to be made under the Purchase and Use Agreement and the rights of the Corporation thereto (except for certain reserved rights as provided therein) are to be assigned to the Trustee pursuant to the Trust Agreement, in order to secure and provide a source of payment for the Series 2015 Bonds, the proceeds of which are to be used for the purposes described above and in the Trust Agreement; and

WHEREAS, the City desires to enter into this Base Lease in order to achieve the foregoing purposes;

NOW, THEREFORE, in consideration of the premises and the mutual covenants and agreements, including the payment of the Base Lease Rent herein set forth, the City and the Corporation do hereby covenant and agree as follows:

ARTICLE I
DEFINITIONS AND RULES OF CONSTRUCTION

SECTION 1.1. Definitions of Words and Terms. Capitalized terms not otherwise defined herein are used with the meanings provided therefor in the Trust Agreement or the Purchase and Use Agreement, unless some other meaning is plainly intended. In addition, the following terms shall have the meanings set forth below, unless some other meaning is plainly intended:

“**2015 Real Property**” means the real property, absent any improvements thereon, on which the 2015 Project is or will be located, as described in Exhibit A hereto, as amended from time to time by the inclusion of Additional Real Property.

“**Act**” means Sections 5-7-30 and 5-7-40, Code of Laws of South Carolina 1976, as amended.

“**Additional Real Property**” means any real property which is purchased with the proceeds of any Additional Bonds (as defined in the Trust Agreement) and made subject to this Base Lease.

“**Base Lease Rent**” means the amount set forth in Section 3.4(a) of this Base Lease.

“**Base Lease Term**” means the term of this Base Lease which ends on the earlier of (i) December 1, 2044, or (ii) the date on which the Series 2015 Bonds are discharged within the meaning of Section 3.19(d) of the Trust Agreement.

“**Corporation**” means the North Augusta Public Facilities Corporation, a nonprofit corporation formed under the laws of the State of South Carolina, and its successors and assigns.

“**Corporation Representative**” means the person or persons at the time designated to act on behalf of the Corporation in matters relating to this Base Lease, the Purchase and Use Agreement and the Trust Agreement as evidenced by a written certificate furnished to the City and the Trustee containing the specimen signature of such person or persons and signed on behalf of the Corporation by its President or any Vice President. Such certificate may designate an alternate or alternates, each of whom shall be entitled to perform all duties of the Corporation Representative.

“**Council**” means the City Council of the City, as the governing body of the City, and any successor body.

“**Counsel**” means an attorney duly admitted to practice law before the highest court of any state and, without limitation, may include legal counsel for either the City or the Corporation.

“**Event of Default**” means (a) with respect to the Purchase and Use Agreement, any Event of Default as defined in Section 8.1 of the Purchase and Use Agreement, and (b) with respect to the Trust Agreement, any Event of Default as defined in Section 7.1 of the Trust Agreement.

“*Fiscal Year*” means the 12-month period adopted by the City as its fiscal year for financial reporting purposes. Currently, such Fiscal Year for the City begins on January 1 of each year.

“*Installment Payments*” means those payments required to be made by the City by Sections 4.1, 4.2 and 4.4 of the Purchase and Use Agreement.

“*Ordinance*” means the Ordinance enacted by the Council on November 2, 2015, authorizing the City’s execution and delivery of this Base Lease and the Purchase and Use Agreement and consenting to the Trust Agreement.

“*Purchase and Use Agreement*” shall mean the Installment Purchase and Use Agreement dated of even date herewith between the Corporation and the City.

“*State*” means the State of South Carolina.

“*City*” means the City of North Augusta, South Carolina.

“*Trust Estate*” means the Trust Estate described in the Granting Clauses of the Trust Agreement.

“*Trustee*” means _____, a _____ organized and existing under the laws of the United States of America, and its successor or successors and any other trustee which at any time may be substituted in its place pursuant to and at the time serving as trustee under the Trust Agreement.

SECTION 1.2. Rules of Construction. Words of the masculine gender shall be deemed and construed to include correlative words of the feminine and neuter genders. Unless the context shall otherwise indicate, the words importing the singular number shall include the plural and vice versa, and words importing person shall include firms, associations and corporations, including public bodies, as well as natural persons.

The table of contents hereto and the headings and captions herein are not a part of this document.

SECTION 1.3. Accounting Terms. Accounting terms used herein and not otherwise specifically defined shall have the meaning ascribed to such terms by accounting principles generally accepted in the United States as from time to time in effect.

[END OF ARTICLE I]

**ARTICLE II
REPRESENTATIONS**

SECTION 2.1. Representations by the City. The City represents, warrants and covenants as follows:

- (a) The City is a political subdivision of the State.
- (b) The demise and lease of the 2015 Real Property by the City to the Corporation, as provided in this Base Lease, in order to allow the Corporation to provide for the design, acquisition, construction and equipping of the 2015 Project by the issuance of the Series 2015 Bonds and to provide for the sale of the Facilities to the City pursuant to the Purchase and Use Agreement have been undertaken to enable the City to provide suitable public facilities in the City.
- (c) The Council has full power and authority to enact the Ordinance and the City has full power and authority to enter into the transactions contemplated by this Base Lease and to carry out its obligations hereunder.
- (d) Neither the execution and delivery of this Base Lease, nor the fulfillment of or compliance with the terms and conditions hereof, nor the consummation of the transactions contemplated hereby, conflicts with or results in a breach of the terms, conditions or provisions of any restriction or any agreement or instrument to which the City is now a party or by which the City is bound.
- (e) The City has not made, done, executed or suffered, and warrants that it will not make, do, execute or suffer, any act or thing whereby the City's interests in the 2015 Real Property and the Facilities shall be or may be impaired, changed or encumbered in any manner whatsoever except as permitted by this Base Lease or the Purchase and Use Agreement.
- (f) The City is the fee owner of the 2015 Real Property. The 2015 Real Property as it exists on the date hereof is free and clear of all liens, encumbrances and restrictions (including, without limitation, leases) other than Permitted Encumbrances.

SECTION 2.2. Representations by the Corporation. The Corporation represents, warrants and covenants as follows:

- (a) The Corporation is a nonprofit corporation duly incorporated under the laws of the State and has corporate power to enter into this Base Lease, the Purchase and Use Agreement and the Trust Agreement. By proper corporate action the officers of the Corporation have been duly authorized to execute and deliver this Base Lease, the Purchase and Use Agreement and the Trust Agreement.
- (b) The execution and delivery of this Base Lease, the Purchase and Use Agreement and the Trust Agreement and the consummation of the transactions herein and therein contemplated will not conflict with or constitute a breach of or default under the Corporation's articles of incorporation or bylaws or any bond, debenture, note or other evidence of indebtedness of the Corporation, or any contract, agreement, or instrument to which the Corporation is a party or by which it is bound.

(c) To provide funds to defray the costs of the 2015 Project, the Corporation will enter into the Trust Agreement pursuant to which it will issue the Series 2015 Bonds payable from and secured by the Installment Payments under the Purchase and Use Agreement.

[END OF ARTICLE II]

**ARTICLE III
LEASE OF THE 2015 REAL PROPERTY**

SECTION 3.1. Lease of the 2015 Real Property. The City hereby demises and leases to the Corporation and the Corporation hereby leases from the City the 2015 Real Property for a term which ends on the expiration of the Base Lease Term for the rentals and other consideration set forth in Section 3.4 hereof and in accordance with the provisions of this Base Lease. The parties hereto agree to amend Exhibit A to this Base Lease by the execution of a Supplement to Base Lease Agreement, in substantially the form of Exhibit B attached hereto, from time to time, if the City acquires Additional Real Property which should become subject to this Base Lease.

SECTION 3.2. Purchase of the Facilities. Pursuant to the terms of the Purchase and Use Agreement, the Corporation will design, acquire, construct and equip the 2015 Project (but solely from the proceeds of the Series 2015 Bonds, when issued) and will convey title to the Facilities (including but not limited to the 2015 Project) to the City, but subject to the terms of the Trust Agreement and the reservation of certain rights under this Base Lease.

SECTION 3.3. Assignments, Subleases and Mortgages. Except as contemplated by the Trust Agreement or permitted by the Purchase and Use Agreement, the Corporation may not (a) mortgage or otherwise encumber or assign its rights under this Base Lease, (b) lease, assign, transfer or otherwise dispose of its interest in the 2015 Real Property or the Facilities or any portion thereof or (c) remove, modify or alter the 2015 Real Property or the Facilities, without the consent of the City.

SECTION 3.4. Rent and Other Consideration. As and for rental hereunder and in consideration for the leasing of the 2015 Real Property to the Corporation hereunder, the Corporation agrees (a) to pay to the City an annual amount of One Dollar per year (the “*Base Lease Rent*”) and (b) to fulfill its obligations with respect to the 2015 Facilities as provided in the Purchase and Use Agreement.

SECTION 3.5. Taxes and Insurance. The City shall pay and have responsibility for all taxes on and insurance of the 2015 Real Property and the Facilities. All insurance shall provide that the proceeds shall be payable to the City, the Corporation or the Trustee as their interests may appear.

SECTION 3.6. Granting of Easements, Rights of Way, Releases and Substitutions of Property. From time to time during the term hereof and so long as there is not an existing Event of Default under the Purchase and Use Agreement and there has not occurred an Event of Nonappropriation that has not been waived by the Corporation or the Trustee (if applicable), the Corporation, at the request of the City, may execute such instruments as are necessary to provide for the granting of easements or rights of way for road construction, utilities or in such other instances as the City certifies are not inconsistent or incompatible with the continued use of the balance of the 2015 Real Property for its intended purposes. Such instruments may include a termination of this Base Lease with respect to such portion of the 2015 Real Property as is affected thereby or an acceptance or acknowledgment of the right of the grantee of any such easement or right-of-way to continue to use such property notwithstanding the exercise of any rights or remedies afforded to the Corporation hereunder or under the Purchase and Use Agreement. Any request from the City hereunder shall be accompanied by copies of any

instruments proposed to be executed together with a certificate from the City to the effect that: (a) the continued use of the 2015 Real Property affected thereby will not be impaired or hampered thereby; (b) access to the 2015 Real Property for ingress and egress will be adequate for the purposes for which the 2015 Real Property is intended to be used; and (c) the value of the 2015 Real Property to the City will not be significantly diminished thereby.

The Corporation may also terminate this Base Lease with respect to any portion of the 2015 Real Property deemed excess or unneeded for the continued operation of the Facilities and the related facilities for the purposes for which they were designed or are then being used, and release its interest in such portion to the City, upon receipt by the Corporation of the following: (a) a plat showing the location of the Facilities and related facilities and the portion of the 2015 Real Property deemed excess or unneeded; (b) an amendment to Exhibit A hereto revising the description of the affected parcel of property; (c) a certificate from an engineer or architect stating that the remaining 2015 Real Property will be adequate for the continued operation of the Facilities and related facilities for the purpose for which they were designed or are then being used including a certification that there will be adequate access to the remaining 2015 Real Property for ingress and egress; and (d) a certification from the City that the portion of the 2015 Real Property being released from the provisions hereof is excess to or unneeded for the continued operation of the Facilities and related facilities for the purposes for which they were designed or are then being used.

[END OF ARTICLE III]

**ARTICLE IV
TERMINATION**

SECTION 4.1. Termination.

(a) This Base Lease shall terminate upon the completion of the Base Lease Term; provided, however, in the event the City exercises the option to purchase the Facilities as provided in Section 9.1 of the Purchase and Use Agreement and satisfies the conditions thereof, then this Base Lease shall be considered terminated through merger of the leasehold interest with the interest of the City and, provided further, that upon any partition of the Facilities pursuant to Section 2.4 of the Purchase and Use Agreement, this Base Lease shall be terminated with respect to that portion of the 2015 Real Property (the “*City Real Property*”) relating to any City Facilities (as defined in the Purchase and Use Agreement) and the City Real Property shall no longer be subject to this Base Lease and the Corporation shall have no interest therein.

(b) The Corporation agrees, upon any termination or completion of the Base Lease Term or the exercise by the City of its option to purchase as provided in Section 9.1 of the Purchase and Use Agreement, to quit and surrender the 2015 Real Property and that all title and interest in the Facilities and the 2015 Real Property shall vest in the City free and clear of the encumbrance of this Base Lease and any other encumbrances except Permitted Encumbrances. The Corporation agrees, upon any partition of the Facilities provided for in Section 2.4 of the Purchase and Use Agreement, to quit and surrender the City Real Property and that all title and interest in the City Facilities and the City Real Property shall vest in the City free and clear of the encumbrance of this Base Lease and any other encumbrances except Permitted Encumbrances.

If an Event of Default under the Purchase and Use Agreement occurs or if the City fails to continue the Purchase and Use Agreement for the entire term thereof for any reason, the Corporation shall have the right of possession of the portion of the 2015 Real Property (the “*Corporation Real Property*”) relating to the Corporation Facilities (as defined in the Purchase and Use Agreement) as the result of a partition as provided for in Section 2.4 of the Purchase and Use Agreement for the remainder of the Base Lease Term and shall have the right to sublease the Corporation Facilities or transfer its leasehold interest in the Corporation Real Property and in this Base Lease upon whatever terms and conditions it deems prudent; provided that the Corporation Facilities shall always be operated for a civic or public purpose and in compliance with all applicable governmental rules, regulations and orders. Both parties acknowledge that the City has an insurable interest in the Corporation Facilities but not in any additions, alterations, furnishings and fixtures provided in connection with the use of the Corporation Facilities by the Corporation or any person to whom the Corporation enters into a lease, license or other such agreement providing for occupancy temporary or long-term. Therefore, the City’s obligation to provide insurance and pay taxes under the provisions of Section 3.5 hereof shall be limited to the 2015 Real Property and the Facilities as they existed as of the Partition Date (as defined in the Purchase and Use Agreement) and the Corporation shall provide the City with adequate public liability and comprehensive risk insurance covering any use of the Corporation Facilities, and shall pay all taxes relating to any additions, alterations, furnishings and fixtures located therein for the remainder of the Base Lease Term and will furnish the City with evidence thereof. In the event that the Corporation shall receive a payment for the transfer of its leasehold interest or total rental payments for subleasing that are, after the payment of the Corporation’s expenses in connection therewith, including fees and expenses of the Trustee, in excess of the

principal amount of the Series 2015 Bonds then Outstanding (as defined in the Trust Agreement) at the time of termination or default and the interest and premium, if any, due and to become due thereon (with amounts so received to be credited first to such interest and then to principal), then such excess shall be paid to the City by the Corporation, its assigns or its lessee.

SECTION 4.2. Default by the Corporation. The City shall not have the right to exclude the Corporation from the 2015 Real Property or the Facilities or to take possession of the 2015 Real Property or the Facilities (except pursuant to the Purchase and Use Agreement) or to terminate this Base Lease prior to the termination of the Base Lease Term notwithstanding any default by the Corporation hereunder; except that if, upon exercise of the option to purchase the Corporation's entire interest in the Facilities granted to the City in Article IX of the Purchase and Use Agreement and after the payment of the purchase price specified therein and the other sums payable under the Purchase and Use Agreement, the Corporation fails to convey its interest in the Facilities to the City pursuant to said option, then the City shall have the right to terminate this Base Lease, such termination to be effective 30 days after delivery of written notice of such termination to the Corporation. However, in the event of any default by the Corporation hereunder, the City may maintain an action, if permitted in equity, for specific performance.

SECTION 4.3. Quiet Enjoyment. Subject to the Purchase and Use Agreement, the Corporation at all times during the term of this Base Lease shall peaceably and quietly have and enjoy the 2015 Real Property and the Facilities.

SECTION 4.4. No Merger. Except as expressly provided herein, no union of the interests of the City and the Corporation herein or in the Purchase and Use Agreement shall result in a merger of this Base Lease and the title to the Facilities.

SECTION 4.5. Waiver of Personal Liability. All liabilities under this Base Lease on the part of the Corporation are fully corporate liabilities of the Corporation as a corporation, and, to the extent permitted by law, the City hereby releases each and every incorporator, member, director and officer of the Corporation of and from any personal or individual liability under this Base Lease, including without limitation the obligation to make payment of the Base Lease Rent. No incorporator, member, director or officer of the Corporation shall at any time or under any circumstances be individually or personally liable under this Base Lease for anything done or omitted to be done by the Corporation hereunder.

SECTION 4.6. Maintenance of Premises. Subject to the provisions of the Purchase and Use Agreement, the Corporation covenants that it will maintain or cause to be maintained the 2015 Real Property, and will not cause, permit or suffer to be caused or permitted waste thereto. At the conclusion of the term of this Base Lease, the 2015 Real Property shall be returned to the City, together with the Facilities and any other improvements thereto, in substantially the condition thereof as of the date hereof or the date the Additional Real Property is added hereto, subject to normal wear and tear. Except as contemplated under the Purchase and Use Agreement, the Corporation shall not make or consent to any other improvements, modifications or alterations to the 2015 Real Property or the Facilities or any portion thereof, or remove any part thereof without the prior written consent of the City. Prior to an Event of Nonappropriation that has not been waived, in the event of any damage, destruction or condemnation of any of the 2015 Real Property, the provisions of Article VII of the Purchase and Use Agreement shall be deemed to apply with respect to the 2015 Real Property in like

manner as provided therein with respect to Facilities, and the net proceeds from any insurance policies, performance bonds or condemnation awards shall be applied in the same manner for the benefit of 2015 Real Property as are Net Proceeds under Section 7.2 of the Purchase and Use Agreement. After an Event of Nonappropriation that has not been waived, in the event of any damage, destruction or condemnation of any of the 2015 Real Property, the proceeds of any insurance or condemnation awards allocable to the Corporation's interest in the 2015 Real Property shall be applied as directed by the Trustee either in the manner provided in Section 7.2 of the Purchase and Use Agreement or to the retirement of any Series 2015 Bond and the balance, if any, remaining thereafter to such use as the City may direct.

[END OF ARTICLE IV]

ARTICLE V
CONTROL OF 2015 REAL PROPERTY AND
FACILITIES DURING BASE LEASE TERM

SECTION 5.1. Control of 2015 Real Property and Facilities During Base Lease Term. Subject to the provisions of the Purchase and Use Agreement and Section 4.6 hereof, during the Base Lease Term, the Corporation shall have complete control over the 2015 Real Property and the Facilities and their operation.

[END OF ARTICLE V]

**ARTICLE VI
MISCELLANEOUS**

SECTION 6.1. Covenants Running with the 2015 Real Property. All covenants, promises, conditions and obligations herein contained or implied by law are covenants running with the 2015 Real Property and shall attach and bind and inure to the benefit of the City and the Corporation and their respective heirs, legal representatives, successors and assigns, except as otherwise provided herein.

SECTION 6.2. Binding Effect. This Base Lease shall inure to the benefit of and shall be binding upon the City, the Corporation and their respective successors and assigns.

SECTION 6.3. Severability. In the event any provision hereof shall be determined to be invalid or unenforceable, the validity and effect of the other provisions hereof shall not be affected thereby.

SECTION 6.4. Amendment, Changes and Modifications. This Base Lease may not be effectively amended, changed, modified, altered or terminated without the prior written consent of the Trustee, if and to the extent required by the Trust Agreement, other than (a) to make any Additional Real Property subject to this Base Lease, or (b) as provided in Section 3.6 hereof in connection with the granting of easements, releases and substitutions.

SECTION 6.5. Execution in Counterparts. This Base Lease may be executed simultaneously in two or more counterparts, each of which shall be deemed to be an original and all of which together shall constitute but one and the same instrument.

SECTION 6.6. Applicable Law. This Base Lease shall be governed by and construed in accordance with the laws of the State.

SECTION 6.7. Captions. The Section and Article headings herein are for convenience only and in no way define, limit or describe the scope or intent of any of the provisions hereof.

SECTION 6.8. Notices. It shall be sufficient service of any notice, request, complaint, demand or other paper required by this Base Lease to be given to or filed with the City, the Corporation, or the Trustee if the same is given or filed in the manner and at the addresses specified in the Trust Agreement.

SECTION 6.9. Successors and Assigns. All covenants, promises and agreements contained in this Base Lease by or on behalf of or for the benefit of the City or the Corporation, shall bind and inure to the benefit of their respective successors and assigns, whether so expressed or not.

SECTION 6.10. Civic or Public Purpose. Notwithstanding anything in this Base Lease to the contrary, during the term of this Base Lease, neither the Corporation nor any assignee of the Corporation's interest hereunder nor any sublessee of the Corporation shall operate the Facilities for any purpose which is not a civic or public purpose or which is not in compliance with all applicable governmental rules, regulations and orders.

[END OF ARTICLE VI]

WITNESS the due execution of this Base Lease effective as of the date first above written.

**CITY OF NORTH AUGUSTA,
SOUTH CAROLINA**

(SEAL)

Witness

By: _____
Mayor

Attest

City Clerk

**NORTH AUGUSTA PUBLIC FACILITIES
CORPORATION**

(SEAL)

Witness

By: _____
President

Attest

Secretary

STATE OF SOUTH CAROLINA)
)
COUNTY OF AIKEN)

PROBATE

Personally appeared before me the undersigned witness who on oath says, that (s)he saw the within named North Augusta Public Facilities Corporation, by its duly authorized officer, sign, seal and as its act and deed deliver the within Base Lease Agreement, and that (s)he, together with the other witness whose signature appears above, witnessed the execution thereof.

SWORN TO AND SUBSCRIBED BEFORE ME
this ___ day of November, 2015

Notary Public for South Carolina
My Commission Expires:_____

STATE OF SOUTH CAROLINA)
)
COUNTY OF AIKEN)

PROBATE

PERSONALLY appeared before me the undersigned witness, who, upon first being duly sworn, deposes and says: that (s)he saw City of North Augusta, South Carolina by its duly authorized officers, sign the foregoing Base Lease Agreement, and that (s)he, with the other subscribing witness, witnessed the execution thereof.

SWORN TO AND SUBSCRIBED BEFORE ME
this _____ day of November, 2015

Notary Public for South Carolina
My Commission Expires:_____

EXHIBIT A

LEGAL DESCRIPTION OF THE 2015 REAL PROPERTY

EXHIBIT B

**FORM OF SUPPLEMENT TO BASE LEASE AGREEMENT
(ADDITIONAL REAL PROPERTY)**

THIS SUPPLEMENT TO BASE LEASE AGREEMENT (this "*Supplement*") dated _____, 20__, by and between CITY OF NORTH AUGUSTA, SOUTH CAROLINA, a political subdivision duly existing under the laws of the State of South Carolina, as lessor (the "*City*"), and the NORTH AUGUSTA PUBLIC FACILITIES CORPORATION, a South Carolina nonprofit corporation duly organized and existing under the laws of the State of South Carolina, as lessee (the "*Corporation*").

WITNESSETH

WHEREAS, the City and the Corporation have entered into that certain Base Lease Agreement dated November __, 2015 (the "*Base Lease*"), and pursuant to Section 3.1(a) thereof, enter into this Supplement for the purposes set forth herein (with all capitalized terms used in this Supplement having the meanings set forth in the Base Lease).

NOW, THEREFORE, for and inconsideration of the mutual promises and covenants herein contained, the parties hereto hereby agree as follows:

The Base Lease is hereby amended to delete Exhibit A attached thereto and replace it in its entirety with Exhibit A-1 attached hereto.

Except as amended herein, the Base Lease shall remain in full force and effect.

WITNESSES:

CORPORATION:

NORTH AUGUSTA PUBLIC FACILITIES
CORPORATION

By: _____
Its: _____

By: _____
Its: _____

CITY:

CITY OF NORTH AUGUSTA,
SOUTH CAROLINA

By: _____
Its: _____

EXHIBIT B

Form of Installment Purchase Agreement

INSTALLMENT PURCHASE AND USE AGREEMENT

between

**NORTH AUGUSTA PUBLIC FACILITIES CORPORATION
as Seller**

and

**CITY OF NORTH AUGUSTA, SOUTH CAROLINA
as Buyer**

**\$ _____
North Augusta Public Facilities Corporation
Installment Purchase Revenue Bonds
(City of North Augusta Project)
Series 2015**

Dated November __, 2015

All rights, title and interest of North Augusta Public Facilities Corporation in this Installment Purchase and Use Agreement (with certain exceptions) have been assigned to _____, as Trustee under the Trust Agreement dated of even date herewith, and are subject to the security interest of the Trustee.

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Draft of Installment Purchase Agreement - 16 October 2015
INSTALLMENT PURCHASE AND USE AGREEMENT

This INSTALLMENT PURCHASE AND USE AGREEMENT dated November ____, 2015 (this "**Purchase and Use Agreement**"), is made and entered into by and between the NORTH AUGUSTA PUBLIC FACILITIES CORPORATION (together with its successors and assigns, the "**Corporation**"), a nonprofit corporation formed under the laws of the State of South Carolina (the "**State**"), as seller, and the CITY OF NORTH AUGUSTA, SOUTH CAROLINA (the "**City**"), a political subdivision organized under the laws of the State, as buyer.

WITNESSETH

WHEREAS, the Corporation is a nonprofit corporation formed under the provisions of Title 33, Chapter 31, Code of Laws of South Carolina, 1976, as amended; and

WHEREAS, the City is a political subdivision of the State and is authorized under the provisions of Sections 5-7-30 and 5-7-40, Code of Laws of South Carolina, 1976, as amended (the "**Act**"), to enter into this Purchase and Use Agreement; and

WHEREAS, the Corporation and the City have entered into a Base Lease Agreement dated of even date herewith (the "**Base Lease**") pursuant to which the City is leasing the 2015 Real Property (as such term is defined in the Base Lease), to the Corporation in consideration of the issuance by the Corporation of the Series 2015 Bonds (as defined herein) to finance the design, acquisition, construction and equipping of certain public facilities (the "**2015 Project**"); and

WHEREAS, in order to provide funds (together with other available amounts) to defray costs of the 2015 Project, to fund the 2015 Reserve Account and to pay costs of issuance of the Series 2015 Bonds, the Corporation has entered into a Trust Agreement dated of even date herewith (the "**Trust Agreement**") by and between the Corporation and _____, as trustee (the "**Trustee**"), and authorized the issuance of not exceeding \$_____ of its Installment Purchase Revenue Bonds (City of North Augusta Project), Series 2015 (the "**Series 2015 Bonds**") thereunder; and

WHEREAS, the City has agreed to make certain payments (the "**Installment Payments**") for the acquisition of the Facilities (as defined herein) and, pending such acquisition thereof, shall be entitled to the use and occupancy of the 2015 Real Property and the Facilities and certain other matters; and

WHEREAS, the rights to receive Installment Payments are being assigned by the Corporation to the Trustee under the Trust Agreement as security and the source of payment for the Series 2015 Bonds;

WHEREAS, the Corporation has purchased an obligation (the "**TIF Obligation**") in the form attached hereto as Exhibit G, from the City secured by periodic payments of tax increment revenues (the "**TIF Payments**"), and in return is providing the City the use and occupancy of the 2015 Real Property and the Facilities pending the City's acquisition thereof;

WHEREAS, the right to receive TIF Payments is being assigned by the Corporation to the Trustee under the Trust Agreement, subject to an Event of Nonappropriation.

NOW, THEREFORE, for and in consideration of the undertaking of the Corporation to to acquire, improve, construct and equip the 2015 Project, the undertaking of the City to pay the Installment Payments hereunder, the mutual covenants and agreements of the parties hereto, and other good and valuable consideration, the sufficiency and receipt of which is hereby acknowledged, the Corporation and the City, intending to be legally bound, do hereby agree as follows:

ARTICLE I DEFINITIONS

SECTION 1.1. Definitions. Capitalized terms not otherwise defined herein shall have the meanings provided therefor in the Trust Agreement or as set forth below.

“2015 Project” means, subject to Section 3.1 hereof, the design, acquisition, construction and equipping of new public facilities to be constructed on the 2015 Real Property. The 2015 Project is described on Exhibit B attached hereto.

“2015 Real Property” shall have the meaning set forth in the Base Lease. As of the date of this Purchase and Use Agreement, the **“2015 Real Property”** is as described on Exhibit A hereof.

“Acquisition and Construction Contracts” means any acquisition or construction contract between the City, on behalf of the Corporation, and any contractor or other person or between any contractor or subcontractor and other person (under which contract the City has rights thereunder) with respect to the 2015 Project to be financed with Bond Proceeds.

“Additional Facilities” means any facilities of the City in addition to the Facilities proposed to be acquired, improved, renovated or constructed by the Corporation with the proceeds of Additional Bonds and made subject to this Purchase and Use Agreement by an amendment to Exhibit B hereof.

“Additional Payments” means that portion of the Installment Payments specified in Sections 4.1, 4.2 and 4.4 hereof as Additional Payments.

“Additional Real Property” means any real property in addition to the 2015 Real Property that is or will become the site of Additional Facilities and as described in a supplement to the Base Lease.

“Available Sources” means any legally available source being lawfully appropriated by the Council, and which may include, but is not limited to, general fund monies and proceeds of general obligation debt.

“Base Payments” means that portion of the Installment Payments specified in Section 4.1 hereof as Base Payments.

“Base Lease” means the Base Lease Agreement dated of even date herewith, between the City and the Corporation, as it may be amended or supplemented from time to time.

“Base Lease Rent” has the meaning given to such term in the Base Lease.

“Bond Fund” means the fund of such name established pursuant to Section 5.5 of the Trust Agreement.

“Bond Proceeds” means the gross proceeds received from the issuance and sale of the Series 2015 Bonds.

“City Facilities” means that portion of the Facilities allocated to the City as the result of a partition under the provisions of Section 2.4 hereof.

“Completion Date” means the date on which the Corporation and the City provide the final requisition to the Trustee pursuant to Section 3.4(b) hereof.

“Corporation Facilities” means that portion of the Facilities allocated to the Corporation as the result of a partition under the provisions of Section 2.4 hereof.

“Council” means the City Council of the City, as the governing body of the City, and any successor body.

“Environmental Laws” means all federal, state and local laws, rules, regulations, ordinances, programs, permits, guidance, orders and consent decrees relating to health, safety and environmental matters, including, but not limited to, the Resource Conservation and Recovery Act, as amended, the Comprehensive Environmental Response, Compensation, and Liability Act of 1980, as amended, the Toxic Substances Control Act, as amended, the Clean Water Act, as amended, the Clean Air Act, as amended, the Superfund Amendments and Reauthorization Act of 1986, as amended, state and federal superfund and environmental cleanup programs and laws and U.S. Department of Transportation regulations.

“Event of Default” means the events set forth in Section 8.1 of this Purchase and Use Agreement.

“Event of Nonappropriation” means (i) the failure by the City, for any reason, to specifically budget and appropriate moneys for a Fiscal Year that may be lawfully used to pay amounts due hereunder for such Fiscal Year or (ii) the provision by the City of official, specific written notice to the Corporation and the Trustee of its intention to not appropriate funds that may be lawfully used to pay amounts due hereunder for a Fiscal Year. An Event of Nonappropriation will be deemed to occur on the earlier of the date on which the City gives such notice to the Corporation and the Trustee or the December 15th following the commencement of a Fiscal Year for which a budget has been adopted which fails to appropriate amounts due hereunder for such Fiscal Year; provided, however, that an Event of Nonappropriation may be waived as provided for in Section 4.7 herein.

“Facilities” means the improvements to be constructed on the 2015 Real Property (including the 2015 Project (subject to Section 3.1 hereof)), including fixtures and any future

additions, modifications and substitutions to any facilities on the 2015 Real Property and any personal property financed with the proceeds of the Series 2015 Bonds.

“**Fiscal Year**” means the fiscal year of the City, currently beginning on each January 1 and ending on the succeeding December 31.

“**Force Majeure**” means, without limitation, the following: acts of God; strikes, lockouts or other industrial disturbances; acts of public enemies or terrorism; orders or restraints of any kind of the government of the United States of America or of the State or any of their departments, agencies or officials of any civil or military authority; insurrection; riots; landslides; earthquakes; flood; fire; storms; droughts; explosion; breakage or accidents to machinery, transmission pipes or canals; or any other cause or event not within the control of the party seeking the benefit of force majeure and not due to its own negligence.

“**Hazardous Material**” means and includes any pollutant, contaminant, or hazardous, toxic or dangerous waste, substance or material (including without limitation petroleum products, asbestos-containing materials and lead), the generation, handling, storage, transportation, disposal, treatment, release, discharge or emission of which is subject to any Environmental Law.

“**Holder**” or “**Bondholder**” means the Person in whose name a Bond is registered on the Register, subject to Section 12.14 of the Trust Agreement.

“**Installment Payments**” means the payments to be paid by the City pursuant to Sections 4.1, 4.2 and 4.4 hereof.

“**Net Proceeds**” when used with respect to any proceeds from policies of insurance required hereby or any condemnation award, or any proceeds resulting from default under, or recovery under performance and payment bonds related to, any Acquisition or Construction Contract relating to the 2015 Project, or proceeds from any liquidation of any part of the Facilities, means the amount remaining after deducting from the gross proceeds thereof all expenses, including, without limitation, reasonable attorney’s fees and costs, incurred in the collection of such proceeds or award.

“**Partition Consultant**” means a person, firm or corporation selected by the Trustee, who or which is experienced in public finance and in the valuation of public facilities and is not a full-time employee of the Trustee, the City or the Corporation.

“**Partition Date**” shall have the meaning given such term in Section 2.4 hereof.

“**Permitted Encumbrances**” means, as of any particular time, (i) liens for taxes and assessments not then delinquent, or liens which may remain unpaid pursuant to the provisions of Sections 4.1 and 4.2, respectively, of this Purchase and Use Agreement; (ii) the other Security Documents; (iii) utility, access and other easements and rights-of-way, restrictions and exceptions which does not interfere with or impair the use of the 2015 Real Property or the Facilities, including rights or privileges in the nature of easements; (iv) any financing statements filed to perfect security interests pursuant to this Purchase and Use Agreement or the Trust Agreement; and (v) the matters described on Exhibit C hereto.

“**Project Fund**” means the fund of such name established pursuant to Section 5.2 of the Trust Agreement.

“**Purchase Option Price**” means an amount equal to the amount required to defease or otherwise discharge the Series 2015 Bonds under the Trust Agreement plus the amount of any Additional Payments which are due or accrued hereunder at the time which any purchase option hereunder is exercised.

“**Purchase Price**” means the sum of all Base Payments to be made hereunder which Purchase Price may be recalculated in the event of any prepayment of Base Payments provided for in Section 9.1 hereof.

“**Security Documents**” means this Purchase and Use Agreement, the Base Lease, the Trust Agreement, financing statements, if any, and any other instruments or documents providing security for the Holders of the Series 2015 Bonds.

“**Series 2015 Bonds**” means any or all of the \$_____ Installment Purchase Revenue Bonds (City of North Augusta Project), Series 2015 of the North Augusta Public Facilities Corporation, authorized by and secured under the Trust Agreement.

“**State**” means the State of South Carolina.

“**Waiver Period**” means the period of time commencing on the date an Event of Nonappropriation is deemed to occur and ending and including the date on the earlier of (i) the next following December 1 or (ii) the date on which the 2015 Reserve Sub-Account of the Reserve Account becomes fully depleted by the Trustee pursuant to the provisions of Section 5.5 of the Trust Agreement (provided, however, that such 2015 Reserve Sub-Account is deemed to be fully depleted when insufficient funds remain therein to make the payments required to be made to the Holders on the subsequent Bond Payment Date).

SECTION 1.2. Terms Defined in the Trust Agreement. Capitalized terms used herein and not otherwise defined shall have the meanings set forth in the Trust Agreement unless the context clearly indicates to the contrary.

SECTION 1.3. City Representations, Warranties and Covenants. The City makes the following representations, warranties and covenants:

(a) The City is a political subdivision of the State and has full power and legal right to enter into this Purchase and Use Agreement and the Base Lease and to perform its obligations hereunder and thereunder. The City’s actions in making and performing its obligations under this Purchase and Use Agreement and the Base Lease have been duly authorized by all necessary governmental action and will not violate or conflict with any law or governmental rule or regulation, or any mortgage, agreement, instrument or other document by which the City or its properties are bound.

(b) The City is a political subdivision within the meaning of Section 103(c)(1) of the Code.

(c) The City will take such action as is necessary to assure that the 2015 Project is completed, furnished and occupied by the City. In the event the amounts available from the Bond Proceeds appear to be insufficient for such purpose, the City will use its best efforts to take one or more of the following steps: (i) cooperate with the Corporation to make such modifications or changes in the 2015 Project as will allow the cost thereof to be funded within the amount available from such Bond Proceeds; (ii) make arrangements with the Corporation for the sale of Additional Bonds; or (iii) provide for the payment of such costs from Available Sources.

(d) The City will take such action as is necessary to ensure that the Bond Proceeds, other than amounts set aside in the Trust Agreement for payment of costs of issuance or funding of reserves, are applied solely to pay the costs of the 2015 Project.

(e) Except as provided in the last paragraph under Section 2.1 hereof, no portion of the 2015 Real Property or the Facilities will be used in the trade or business of a person who is not a "political subdivision" within the meaning of Section 103(c)(1) of the Code, without the written approval of Bond Counsel.

(f) The amounts, if any, spent by the City from its own funds to pay costs of acquisition of the 2015 Real Property or the design, acquisition, construction, and equipping of the 2015 Project for which it intends to reimburse itself from Bond Proceeds were not expended more than 60 days prior to the date of the adoption by the Council of a resolution authorizing the financing of the 2015 Project, and expressing the intent to enter into this Purchase and Use Agreement, except with respect to certain preliminary expenditures for architectural, engineering, surveying, soil testing and similar costs. No site preparation or similar costs incident to the commencement of construction were incurred prior to 60 days prior to the date of adoption of a resolution by the Council relating to the issuance of the Series 2015 Bonds.

(g) There are no proceedings pending or, to the knowledge of the City, threatened against or affecting the City, except as disclosed in the Official Statement for the Series 2015 Bonds, in any court or before any governmental authority or arbitration board or tribunal that, if adversely determined, would materially and adversely affect the properties, operations, prospects or condition (financial or otherwise) of the City, or the corporate existence or powers or ability of the City to enter into and perform its obligations under this Purchase and Use Agreement or the Base Lease.

(h) The execution and delivery of this Purchase and Use Agreement and the Base Lease (together, the "**City Agreements**"), and the consummation of the transactions provided for herein and therein, and compliance by the City with the provisions of the City Agreements:

(i) are within the governmental powers and have been duly and validly authorized by all necessary governmental and other action on the part of the City; and

(ii) do not and will not conflict with or result in any material breach of any of the terms, conditions or provisions of, or constitute a default under, any indenture, loan agreement or other agreement or instrument, or result in the creation or imposition of any lien, charge or encumbrance upon any property or assets of the City (other than this Purchase and Use Agreement) or any governmental restriction to which the City is a

party or by which the City, its properties or operations may be bound or with the giving of notice or the passage of time or both would constitute such a breach or default or result in the creation or imposition of any such lien, charge or encumbrance, which breach, default, lien, charge or encumbrance could materially and adversely affect the validity or the enforceability of the City Agreements or the City's ability to perform fully its obligations under the City Agreements; nor will such action result in any violation of any laws, ordinances, governmental rules or regulations or court or other governmental orders to which the City, its properties or operations are subject.

(i) No event has occurred and no condition exists that constitutes an Event of Default or which, upon the execution and delivery of this Purchase and Use Agreement, or the passage of time or giving of notice or both, would constitute an Event of Default. The City is not in violation in any material respect, and has not received notice of any claimed material violation (except such violations as do not, and shall not, have any material adverse effect on the transactions herein contemplated and the compliance by the City with the terms hereof, or the other Security Documents), of any terms of any court order, statute, regulation, ordinance, agreement, or other instrument to which it is a party or by which it, its properties or its operations may be bound.

(j) This Purchase and Use Agreement is a legal, valid and binding obligation of the City, enforceable against the City in accordance with its terms except as such enforceability may be limited by bankruptcy, insolvency or similar laws affecting the enforcement of creditors' rights generally and by general principles of equity; anything herein to the contrary notwithstanding, this Purchase and Use Agreement is subject in its entirety to the right of the City to terminate this Purchase and Use Agreement and all the terms and provisions hereof by failing to budget and appropriate moneys specifically to pay Installment Payments, as provided in Sections 2.2, 4.6 and 4.7 hereof.

(k) The use and the operation of the 2015 Real Property and the Facilities in the manner contemplated will not conflict in any material respect with any zoning, water or air pollution or other ordinance, order, law, rule, or regulation applicable to the 2015 Real Property and the Facilities including, without limitation, Environmental Laws. The City has caused or will cause the 2015 Project to be designed in accordance with all applicable federal, state and local laws or ordinances (including rules and regulations) relating to zoning, planning, building, safety and environmental quality. The City will operate or will cause the Facilities to be operated in compliance with the requirements of all such laws, ordinances, rules and regulations, including, without limitation, Environmental Laws. The City further covenants and agrees to comply in all material respects with and materially conform to, or use its reasonable efforts to cause other persons whose obligation it is to so comply by contract or pursuant to law to comply in all material respects with and materially conform to, all present and future laws, statutes, codes, ordinances, orders, judgments, decrees, injunctions, rules, regulations and every applicable governmental authority, including Environmental Laws applicable to the 2015 Real Property and the Facilities, and all covenants, restrictions and conditions now or hereafter of record which may be applicable to the use, manner of use, occupancy, possession, operation, maintenance, alteration, repair or reconstruction of the 2015 Real Property and the Facilities, including building and zoning codes and ordinances (collectively, the "**Legal Requirements**"), provided that the City shall not be in default hereunder so long as the City promptly after receiving an actual written notice of any noncompliance, files a copy thereof with the Trustee

and the City commences and uses its diligent efforts to cause compliance with such Legal Requirements, as long as the failure to comply and conform does not subject the 2015 Real Property or the Facilities to any material danger of being forfeited or lost as a result thereof. The City possesses or will possess, and the City hereby agrees to maintain and obtain in the future, all necessary licenses and permits, or rights thereto, to operate the Facilities as proposed to be operated, and all such licenses, permits or other approvals required in connection with the operation of the Facilities have been duly obtained and are in full force and effect except for any such licenses, permits or other approvals that are not yet required and that will be duly obtained not later than the time required or the failure to obtain which will not materially and adversely affect the operation of the Facilities. The City covenants and agrees to do all things necessary to preserve and keep in full force and effect its franchises, rights, powers and privileges as the same relate to the Facilities.

(l) The City has approved the Corporation and the issuance by the Corporation of the Series 2015 Bonds.

(m) The City has not terminated any lease, lease-purchase agreement or installment purchase agreement by nonappropriation.

(n) 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 Council in any Fiscal Year in which this Purchase and Use Agreement shall be in effect, provision for all Installment Payments required for such Fiscal Year under this Purchase and Use Agreement.

(o) To its knowledge, except as disclosed in the Official Statement for the Series 2015 Bonds, Hazardous Materials have not at any time been generated, used, treated, recycled, stored on, or transported to or from, or released, deposited or disposed of on the portion of the 2015 Real Property owned by it on the date hereof other than in compliance at all times with all applicable Environmental Laws.

SECTION 1.4. Corporation Representations, Warranties and Covenants. The Corporation makes the following representations, warranties and covenants:

(a) The Corporation is a duly organized and validly existing nonprofit corporation created under the laws of the State, has the requisite power to carry on its present and proposed activities, and has full power, right and authority to enter into this Purchase and Use Agreement, the Trust Agreement and the Base Lease and to perform each and all of the obligations of the Corporation provided therein.

(b) The Corporation has taken or caused to be taken all requisite corporate action to authorize the execution and delivery of, and the performance of its obligations under, this Purchase and Use Agreement, the Base Lease, the Trust Agreement and each of the Acquisition and Construction Contracts to which it is or will be a party.

(c) By proper corporate action the officers of the Corporation have been duly authorized to execute and deliver this Purchase and Use Agreement, the Base Lease and the Trust Agreement.

(d) The execution and delivery by the Corporation of this Purchase and Use Agreement, the Base Lease and the Trust Agreement and the consummation by the Corporation of the transactions contemplated hereby and thereby have not and will not conflict with or constitute a breach of or default under the Corporation's articles of incorporation or bylaws or any bond, debenture, note or other evidence of indebtedness of the Corporation, or any contract, agreement, or instrument to which the Corporation is a party or by which it is bound.

(e) Each of this Purchase and Use Agreement, the Base Lease, the Trust Agreement and each Acquisition and Construction Contract to which the Corporation is or will be a party has been or will be duly executed and delivered by the Corporation and constitutes or will constitute a legal and valid obligation of the Corporation, enforceable against the Corporation in accordance with its terms, except as enforcement may be limited by laws affecting creditors' rights generally and except as equitable remedies may be limited by judicial discretion.

(f) There is no litigation pending and served on the Corporation that challenges the Corporation's authority to execute, deliver or perform its obligations under this Purchase and Use Agreement and the Corporation has disclosed any threatened litigation with respect to such matters of which the Corporation is aware.

(g) The Corporation is in material compliance with all applicable laws, regulations and ordinances, including, but not limited to, those applicable to the Corporation's activities in connection with this Purchase and Use Agreement.

(h) The Corporation is a South Carolina nonprofit, public benefit corporation, no part of the net income of which inures to the benefit of any private individual or organization.

(i) To finance the 2015 Project and for such other purposes contemplated hereby and by the Trust Agreement, the Corporation will enter into the Trust Agreement pursuant to which it will issue the Series 2015 Bonds payable from and secured by the Installment Payments under this Purchase and Use Agreement.

(j) The Corporation intends to apply to the Internal Revenue Service for a determination that it is also an exempt organization within the meaning of Section 501(c)(3) of the Code and not a private foundation under Section 509(a) of the Code.

[END OF ARTICLE I]

ARTICLE II

INSTALLMENT SALE OF FACILITIES; USE OF 2015 REAL PROPERTY AND FACILITIES AND TERM THEREOF

SECTION 2.1. Installment Sale of Facilities; Use of 2015 Real Property and Facilities; Term. The Corporation hereby agrees to sell the Facilities to the City in accordance with the provisions hereof. On the date hereof, the Corporation has a valid leasehold interest in the 2015 Real Property and holds fee title to all remaining portions of the Facilities. Upon each payment of Base Payments from funds other than (i) amounts constituting Bond Proceeds (including income from the investment of such amounts), or (ii) payments made from the 2015 Reserve Sub-Account of the Reserve Account, title to an undivided interest in the Facilities equal to that percentage of the Purchase Price represented by such payment will transfer from the Corporation to the City without further action by either party hereto.

Any prepayment of Base Payments which is used to redeem the Series 2015 Bonds will result in a recalculation of the Purchase Price to take account of such prepayment and, upon the making of such prepayment, the City shall be credited with an undivided ownership interest in the Facilities equal to that percentage of the total Purchase Price, as adjusted, represented by the total of all Base Payments made, including the prepayment on such date.

Subject to the provisions of Article VIII hereof, the City shall have the exclusive right to occupy and use the 2015 Real Property and the Facilities during the term hereof. Subject to the provisions of Sections 2.2 and 2.3 hereof, this Purchase and Use Agreement shall be for a term beginning with the date of execution and delivery hereof, and ending on December 1, 2044.

During the term hereof, the City may permit other civic or charitable organizations or agencies of the State or any political subdivision thereof to use portions of the 2015 Real Property and the Facilities subject to the following limitations: (i) no agreement may be for a term in excess of one year; (ii) the 2015 Real Property and the Facilities shall not be used in any manner that interferes with the use of such property by the City for the purposes for which it was designed or is then being used; (iii) any such agreement shall expressly terminate upon the occurrence of an Event of Default or an Event of Nonappropriation hereunder; and (iv) the City shall monitor all such use to ensure continued compliance with the provisions of the Federal Tax Certificate relating to the Series 2015 Bonds and Section 5.3 hereof.

SECTION 2.2. Termination. The term of this Purchase and Use Agreement shall terminate upon the earliest of any of the following events:

- (a) The occurrence of an Event of Nonappropriation which is not thereafter duly waived;
- (b) The purchase by the City of the Facilities as provided in Article IX of this Purchase and Use Agreement;
- (c) The occurrence of an Event of Default under and termination of this Purchase and Use Agreement by the Corporation or Trustee under Article VIII hereof; or

(d) The later of December 1, 2044, which date constitutes the last day of the term hereof, or such date as all Installment Payments due hereunder shall be paid in full.

Termination of the term of this Purchase and Use Agreement shall terminate all obligations of the City under this Purchase and Use Agreement, including its obligations to pay future Installment Payments and other amounts that have not been appropriated (excluding, however, amounts payable under Section 2.3 hereof and other amounts specifically provided for herein), subject to identification as provided in Section 2.4 hereof, shall terminate the City's rights of possession under this Purchase and Use Agreement of the Corporation Facilities (except to the extent of any conveyance pursuant to Article IX of this Purchase and Use Agreement); but all other provisions of this Purchase and Use Agreement, including all obligations of the Corporation with respect to the Holders of the Bonds and the receipt and disbursement of funds and all rights and remedies of the Corporation specifically provided herein, shall be continuing until the Trust Agreement is discharged as provided therein. Notwithstanding the foregoing, termination of the term of this Purchase and Use Agreement shall not impair the City's rights as landlord or the Corporation's rights as tenant under the Base Lease, except as provided in the Base Lease.

SECTION 2.3. Holdover Terms. In the event the City fails to deliver possession to the Corporation of the Corporation Facilities or any part thereof pursuant to Section 2.4 hereof, the City shall be unconditionally liable for the payment of all Installment Payments, including Additional Payments, for successive six month periods with each such period commencing on the Bond Payment Date following the last due date of Base Payments hereunder until the City delivers possession of the Corporation Facilities to the Corporation. The obligations of the City under this Section 2.3 shall not in any manner constitute a pledge of the full faith, credit or taxing power of the City within the meaning of any State constitutional or statutory provision.

SECTION 2.4. Surrender of Possession Upon Termination; Partition of Undivided Interests. Upon (a) the occurrence of an Event of Default or an Event of Nonappropriation which results in termination hereof, or (b) termination of all rights of the City hereunder, and at the written direction of the Trustee, the City and the Corporation shall proceed to partition the Facilities so that the percentage of undivided interests in the title to the Facilities will be converted, to the extent feasible, into like percentages of title in accordance with Exhibit E hereof and the following provisions. The date upon which the Trustee gives such written direction shall be the "*Partition Date*."

Division of Facilities. Within a reasonable time after the Partition Date, the Trustee shall propose a division of the Facilities. The Trustee may in its sole discretion select a Partition Consultant to assist, consult with and make recommendations to the Trustee in the division of the Facilities. The Trustee or the Partition Consultant, if selected, shall endeavor, to the extent practicable, to allocate the Facilities between the City and the Corporation in a fair and equitable fashion.

Valuation of Facilities. For purposes of any partition, the Facilities are valued in the respective amounts as set forth on Exhibit E hereof and the percentage of the Facilities being purchased on an annual basis are also set forth on Exhibit E hereof, each subject to adjustment as stated on Exhibit E hereof. In allocating the Facilities to the percentage of undivided interests to

be conveyed to the City or retained by the Corporation, such values and percentages as set forth on Exhibit E hereof shall be used.

Partition Report; Finality. The Trustee or the Partition Consultant, if selected, shall make a report regarding the division of the Facilities as soon as practicable after the Partition Date. In the discretion of the Trustee the partition report shall be final and binding upon all parties.

Instruments of Conveyance. Within a reasonable time (but in no event later than 60 days) after the partition report becomes final, the City and the Corporation shall exchange deeds or other instruments vesting title to such of the Facilities as is required to effect such partition; provided, however, that any conveyance deed or other instrument made by the Corporation shall be made in the manner and subject to the conditions set forth in Section 9.2 hereof. Immediately thereafter, the City shall deliver up or cause to be delivered up peaceable possession of the Corporation Facilities to the Corporation, together with the related portion of the 2015 Real Property, without delay, in good repair and operating condition, excepting reasonable wear and tear.

[END OF ARTICLE II]

ARTICLE III
THE 2015 PROJECT; FINANCING

SECTION 3.1. Issuance of Series 2015 Bonds; Purchase and Installation or Construction of the 2015 Project. Upon the issuance of the Series 2015 Bonds, the Trustee will deposit from the proceeds of the Series 2015 Bonds, the amount specified in Section 5.1(a) of the Trust Agreement to be used (among other things) to pay the costs of design, acquisition, construction and equipping of the 2015 Project.

The Corporation and the City acknowledge that the City will be responsible for any and all Acquisition and Construction Contracts necessary or appropriate for the purchase and installation, or for any construction or installation to be performed in connection with the 2015 Project and the City shall be the agent of the Corporation for all such purposes. The City may install machinery, equipment and other tangible personal property in the Facilities and on the 2015 Real Property and all such machinery, equipment and other tangible personal property not acquired or financed with the proceeds of the Series 2015 Bonds will remain the sole property of the City.

SECTION 3.2. Administration of Acquisition and Construction Contracts. The City shall be responsible for preparing, administering, amending and enforcing the Acquisition and Construction Contracts to be entered into with respect to the 2015 Project and the 2015 Real Property and for litigating or settling all claims thereunder. The City and the Corporation, as their interests may appear, will be entitled to the benefit of all warranties, guaranties and indemnities provided under the Acquisition and Construction Contracts and by law.

SECTION 3.3. Notices and Permits. The Corporation shall cooperate with the City in order to give or cause to be given all notices and shall comply or cause compliance with all laws, ordinances, municipal rules and regulations and requirements of public authorities applying to or affecting the conduct of any work relating to the 2015 Project. The City will defend and save the Corporation, the Trustee and their respective members, directors, officers, agents and employees harmless from all liabilities, damages or fines due to failure to comply therewith.

SECTION 3.4. Disbursements from the Project Fund.

(a) The balance of the Bond Proceeds (net of any Underwriter's discount and the deposit into the 2015 Reserve Sub-Account as provided in Section 5.1 of the Trust Agreement) shall be deposited by the Trustee into the Project Fund (and the accounts therein described in Section 5.1 of the Trust Agreement). Thereafter, disbursements from the Project Fund shall be made for costs of the 2015 Project and for such other purposes contemplated by Section 5.3 of the Trust Agreement.

(b) As provided in Section 5.3(c) of the Trust Agreement, the final requisition from the Project Fund shall contain, among other things, a certification by the Corporation and the City stating that the 2015 Project has been substantially completed in accordance with the applicable Acquisition and Construction Contracts and other terms and conditions of this Purchase and Use Agreement and the 2015 Project complies in all material respects with all applicable governmental regulations. Upon receipt of such final requisition, the Trustee shall

apply any balance then remaining in the Project Fund in the manner provided in Section 5.4 of the Trust Agreement. As used in this paragraph, “substantial completion” of the 2015 Project shall mean completion such that a certificate of occupancy could be issued notwithstanding the fact that certain minor items of work remain to be done.

SECTION 3.5. Defaults Under Acquisition and Construction Contracts. In the event of any material default by a supplier, contractor or subcontractor under any of the Acquisition and Construction Contracts, or in the event of a material breach of warranty with respect to any property, fixtures, materials, workmanship or performance under any Acquisition and Construction Contract, the City and the Corporation shall promptly proceed, and may do so in conjunction with others, to pursue diligently such remedies as are available against the applicable supplier, contractor or subcontractor and/or against any surety of any bond securing the performance of the Acquisition and Construction Contracts. The Net Proceeds of any amounts recovered by way of damages, refunds, adjustments or otherwise in connection with the foregoing, remaining after deduction of expenses incurred in such recovery (including without limitation, attorney’s fees and costs), and after reimbursement to the City or the Corporation of any amounts theretofore paid by either of them, and not previously reimbursed, for correcting or remedying the default or breach of warranty which gave rise to the proceedings against the contractor or surety, shall be paid into the Project Fund if received before the Completion Date, or if received thereafter, shall be deposited as otherwise provided in Section 7.2 of this Purchase and Use Agreement or otherwise applied as provided in Section 7.3 of this Purchase and Use Agreement.

SECTION 3.6. Worker’s Compensation Insurance. The City and the Corporation shall take such steps as are necessary to ensure that worker’s compensation insurance is in force with respect to any Acquisition and Construction Contracts.

SECTION 3.7. Contractor’s Performance and Payment Bonds. The City and the Corporation shall take such steps as are necessary to ensure that performance and payment bonds regarding contractor’s performance and payment are provided in the same manner as would be applicable to any contracts of the City.

The Net Proceeds of any amounts recovered by way of damages, refunds, adjustments or otherwise in connection with the performance and payment bonds remaining after deduction of expenses incurred in such recovery (including without limitation, attorney’s fees and costs), and after reimbursement to the City and the Corporation of any amounts theretofore paid by either of them, and not previously reimbursed, for correcting or remedying the default or breach of warranty which gave rise to the proceedings against the contractor or surety, shall be paid into the Project Fund if received before the Completion Date, or if received thereafter, shall be deposited as otherwise provided in Section 7.2 of this Purchase and Use Agreement or otherwise applied as provided in Section 7.3 of this Purchase and Use Agreement.

SECTION 3.8. General Public Liability and Property Damage Insurance. The City and the Corporation shall take such steps as are necessary to ensure that comprehensive general public and property damage liability insurance with respect to the 2015 Project are provided in the same manner as would be applicable to any contracts of the City. The Net Proceeds of any insurance policies required by this section or any amounts recovered by way of damages, refunds, adjustments, proceeds or otherwise in connection with the foregoing, remaining after

deduction of expenses incurred in such recovery (including without limitation, attorney's fees and costs), and after reimbursement to the City or the Corporation of any amounts not to exceed \$100,000 theretofore paid by the City or the Corporation and not previously reimbursed to the City or the Corporation for actions taken by the City or the Corporation to restore damaged portions of the Facilities to a condition necessary to secure the Facilities and prevent further loss shall be paid into the Project Fund before the Completion Date or, if received thereafter, shall either be deposited as provided in Section 7.2 of this Purchase and Use Agreement or otherwise applied as provided in Section 7.3 of this Purchase and Use Agreement; provided, however, such deposit shall not exceed the amount necessary to fulfill the obligations of the City under this Purchase and Use Agreement as determined by the Trustee.

[END OF ARTICLE III]

ARTICLE IV
INSTALLMENT PAYMENTS; ASSIGNMENT TO TRUSTEE

SECTION 4.1. Installment Payments.

(a) Installment Payments to Constitute a Current Expense of the City. The Corporation and the City understand and intend that the obligation of the City to pay Installment Payments hereunder shall constitute a current expense of the City and are dependent upon lawful appropriations of funds being made by the Council from Available Sources to pay Installment Payments due in each Fiscal Year hereunder, and shall not in any way be construed to be a debt of the City in contravention of any applicable constitutional or statutory limitations or requirements concerning the creation of indebtedness by the City, nor shall anything contained herein constitute a pledge of the Available Sources, general tax revenues, funds, moneys or credit of the City.

(b) Payment of Base Payments. Subject to an Event of Nonappropriation as described in Section 4.7 hereof, on or before the 15th day prior to each Bond Payment Date during the period this Purchase and Use Agreement is in effect, the City shall pay to the Trustee as assignee of the Corporation, the Base Payments (exclusively from Available Sources specifically budgeted and appropriated for such purpose in lawful money of the United States of America), which payments shall be made to the Trustee as assignee of this Purchase and Use Agreement, in the amounts set forth on Exhibit D hereto; provided, that nothing herein shall constitute a pledge of the Available Sources, general tax revenues, funds, moneys or credit of the City. Each payment of the Base Payments shall be in consideration for the conveyance of title to an undivided ownership interest in the Facilities as and to the extent provided in Section 2.1 hereof. As further consideration for the receipt of the Base Payments, the City shall be entitled to the use and occupancy of all of the 2015 Real Property and the Facilities during the applicable Fiscal Year in which such payments are or will be made.

(c) Payment of Additional Payments. The City agrees to pay, subject to the provisions of Section 4.7 hereof, the following amounts as Additional Payments together with such other sums as are provided for herein:

(i) The amounts provided for in Sections 4.2 and 4.4 hereof to the parties referred to therein;

(ii) Upon receipt of written notice from the Trustee pursuant to Section 5.5(e) of the Trust Agreement of a transfer from a subaccount of the Reserve Account established for a particular series of Bonds (as defined in the Trust Agreement) to the applicable subaccount of the Facilities Purchase Account, within the period of time specified in Section 5.5(e) of the Trust Agreement, or payment to the issuer of any Reserve Surety of an amount equal to the amount so transferred from the applicable subaccount of the Reserve Account to the applicable subaccount of the Facilities Purchase Account;

(iii) Within the period of time specified in Sections 5.5(e) and 5.7(i) of the Trust Agreement, the amount of moneys necessary to re-establish a subaccount of the Reserve Account established for a particular series of Bonds at the applicable Reserve

Requirement as may be required pursuant to said Sections 5.5(e) and 5.7(i) of the Trust Agreement;

(iv) All reasonable costs and expenses incurred or to be paid by the Corporation or the Trustee, as the case may be, under the terms of this Purchase and Use Agreement or the Trust Agreement, including, without limitation, the amounts specified in Section 4.4 hereof and amounts payable by the Corporation pursuant to or contemplated by repurchase, forward delivery or other investment agreements which are Permitted Investments under the Trust Agreement; and

(v) Amounts required to pay premiums on insurance for the 2015 Real Property or the Facilities if such amounts are not paid directly by the City to the applicable insurer.

The Corporation may, but shall be under no obligation to, advance moneys (i) to pay taxes, assessments and other governmental charges with respect to the 2015 Real Property and the Facilities, (ii) for the discharge of mechanic's and other liens relating to the 2015 Real Property and the Facilities, (iii) to obtain and maintain insurance for the 2015 Real Property and the Facilities and pay premiums therefor, and (iv) generally, to make payments and incur expenses in the event that the City fails to do so as required by this Purchase and Use Agreement or the Base Lease. As provided in Section 6.11 of the Trust Agreement, the Trustee may take any such action. Any such advances shall continue to be due as Additional Payments hereunder.

(d) Credits. The City shall be entitled to a credit against payments of Base Payments in the amount of any deposits in the Bond Fund provided for in the Trust Agreement, including any TIF Payments. In addition to the credit provided in the preceding sentence, the amount payable by the City as Base Payments will be reduced by the amount of money in the applicable subaccount of the Facilities Purchase Account to be credited against those payments, including without limitation accrued interest on the Series 2015 Bonds to the extent such amounts will be used to make payments on the Series 2015 Bonds. In this connection, if applicable, when amounts remaining in a subaccount of the Reserve Account equal or exceed the remainder of the applicable Base Payments due, such amounts shall be transferred to the applicable subaccount of the Facilities Purchase Account as and when needed for payment of such Base Payments.

(e) Continuation of Term by City. The City has no reason to believe, as of the date hereof, that it will not continue making Installment Payments through the entire term of this Purchase and Use Agreement, and reasonably believes that it will pay the Installment Payments due or coming due hereunder in order to continue to use the Facilities. The City presently intends to maintain its capacity to issue general obligation debt that does not require voter approval, in amounts and at times, together with other Available Sources, sufficient to make Base Payments when due; provided, however, that the City makes no representation or warranty as to its ability to issue general obligation debt in the future. The representations and covenants contained herein are subject to the ability of the City to terminate this Purchase and Use Agreement and all obligations hereunder as provided in Section 4.7 hereof.

SECTION 4.2. Installment Payments Not Subject to Reduction, Offset or Other Credits.

(a) The City and the Corporation intend that this Purchase and Use Agreement shall yield, net, the Base Payments specified in Section 4.1 hereof during the term of this Purchase and Use Agreement, and that all costs, expenses, liabilities and obligations of any kind and nature whatsoever including, without limitation, any ad valorem taxes or other taxes levied against holders of real or personal property, insurance premiums, utility charges and assessments and all operation, maintenance, repair and upkeep expenses relating to the 2015 Real Property and the Facilities and the use of the 2015 Real Property and the Facilities which do not constitute Base Payments, or other obligations relating to the 2015 Real Property and the Facilities which may arise or become due during the term of this Purchase and Use Agreement and which the Corporation except for this Purchase and Use Agreement or the terms of the Base Lease would ordinarily be required to pay as owner of the 2015 Real Property and the Facilities (regardless of whether the City as owner would be so required to pay) shall either be paid under the provisions of the Base Lease or be included in the Installment Payments and paid by the City as Additional Payments under this paragraph (a). The City acknowledges that, under the provisions of the Base Lease, it has retained responsibility for the payment of taxes and insurance on the 2015 Real Property and the Facilities and the property associated therewith and the obligations of the City under the Base Lease are not subject to the limitations of Section 4.6 hereof.

(b) All payments of Additional Payments referred to in Section 4.2(a) above shall be made by the City in immediately available funds on a timely basis directly to the person or entity to which such payments are owed; provided, however, subject to the terms hereof and the other Security Documents, the City shall not be required to pay, discharge or remove any tax, lien, or assessment, or any mechanic's, laborer's or materialman's lien or encumbrance, or any other imposition or charge against the 2015 Real Property and the Facilities or any part thereof, or comply with any law, ordinance, order, rule, regulation or requirement, as long as the City shall, after prior written notice to the Corporation and the Trustee, at the City's expense, contest the same or the validity thereof in good faith, by action or inaction which shall operate to prevent (i) the collection of the tax, lien, assessment, encumbrance, imposition or charge so contested, or the enforcement of such law, ordinance, order, rule, regulation or requirement, as the case may be, and (ii) the sale of the Facilities or any part thereof to satisfy the same or to enforce such compliance; provided further, that the City shall have given reasonable security as may be demanded by the Corporation, the Trustee, or both, to insure such payment and prevent any sale or forfeiture of the Facilities or any part thereof by reason of such nonpayment or noncompliance.

SECTION 4.3. Prepayment of Installment Payments. The City may prepay Installment Payments in whole or in part as provided in, and under the conditions prescribed under, Sections 7.3 and 9.1 hereof, or at any time that the City so determines for the purpose of providing for the redemption of Series 2015 Bonds as provided in Section 4.1(a) of the Trust Agreement or the purchase of Series 2015 Bonds as provided in Section 4.4 of the Trust Agreement. The City shall notify the Trustee in writing of the dates on which the Series 2015 Bonds corresponding to any prepayment hereunder are to be redeemed or purchased (as applicable) and the amount to be so redeemed or purchased on each such date, all in accordance with the provisions of the Trust Agreement. The Trustee may request such reasonable

information and reports as may be necessary to establish the sufficiency of the payments to be made at the time of such prepayment or purchase, respectively.

SECTION 4.4. Administrative Expenses. Subject to the provisions of Section 4.7 hereof, the City shall pay as Additional Payments (i) the periodic fees and reasonable expenses from time to time of the Trustee and any Paying Agent incurred in administering the Trust Agreement and the Series 2015 Bonds, and (ii) any reasonable expenses, including but not limited to fees for legal, financial and accounting services and costs of directors and officers insurance incurred by the Corporation or the Trustee to compel full and punctual performance of this Purchase and Use Agreement in accordance with the terms hereof.

SECTION 4.5. Assignment of Purchase and Use Agreement, Manner of Payment. As security for and the source of payment of the Series 2015 Bonds, pursuant to the Trust Agreement, the Corporation has assigned to the Trustee all of its right, title and interest in and to this Purchase and Use Agreement, except for the right of the Corporation to receive indemnity against claims and payment of its fees and expenses pursuant to Sections 4.2, 4.4, and 5.5 hereof. The City consents and agrees to the assignment of this Purchase and Use Agreement as provided herein. The City covenants to fully perform, in timely fashion, all of its covenants, agreements and obligations under this Purchase and Use Agreement, and to make all payments required by the City under this Purchase and Use Agreement (other than payment for indemnity and fees and expenses of the Corporation) directly to the Trustee, all without set-off, defense or counterclaim by reason of any dispute which the City may have with the Corporation or the Trustee.

SECTION 4.6. Limited and Special Obligation of City. Upon the occurrence of an Event of Nonappropriation, this Purchase and Use Agreement may be terminated as of the end of the last Fiscal Year which is not affected by such Event of Nonappropriation, and the City shall not be obligated to pay the Installment Payments provided for in this Purchase and Use Agreement beyond the end of such Fiscal Year (except as otherwise provided herein). If this Purchase and Use Agreement is terminated under this Section 4.6 or as provided in Section 4.7 or Section 2.2, the City agrees to peaceful delivery of that portion of the Facilities to be retained by the Corporation or its assigns as provided in Section 2.4 hereof.

The obligations of the City to make Installment Payments required under this Article IV and other sections hereof, and to perform and observe the covenants and agreements contained herein, shall be absolute and unconditional in all events, except as expressly provided under this Purchase and Use Agreement. Notwithstanding any dispute involving the City and any of the Corporation, any contractor, subcontractor, or supplier of materials or labor, or any other person, the City shall make all Installment Payments when due and shall not withhold any Installment Payments pending final resolution of such dispute, nor shall the City assert any defense or right of set-off, recoupment, or counterclaim against its obligation to make such payments required under this Purchase and Use Agreement. The City's obligation to make Installment Payments during the term of this Purchase and Use Agreement shall not be abated through accident or unforeseen circumstances. The City agrees not to suspend, reduce, abrogate, diminish, postpone, modify, discontinue, withhold, or abate any portion of the payments required pursuant to this Purchase and Use Agreement by reason of any defects, malfunctions, breakdowns, or infirmities of the 2015 Real Property or the Facilities, failure of the Corporation to complete the design, acquisition, construction, or equipping of the 2015 Project, failure of the City to occupy or to use the Facilities as contemplated in this Purchase and Use Agreement or otherwise, any change or

delay in the time of availability of the 2015 Real Property or the Facilities, any acts or circumstances which may impair or preclude the use or possession of the 2015 Real Property or the Facilities, any defect in the title, design, operation, merchantability, fitness, or condition of the 2015 Real Property or the Facilities or in the suitability of the 2015 Real Property or the Facilities for the City's purposes or needs, failure of consideration, the invalidity of any provision of this Purchase and Use Agreement, any acts or circumstances that may constitute an eviction or constructive eviction, destruction of or damage to the 2015 Real Property or the Facilities, the taking by eminent domain of title to or the use of all or any part of the 2015 Real Property or the Facilities, commercial frustration of purpose, any change in the tax or other laws of the United States of America or of the State or any political subdivision of either thereof or in the rules or regulations of any governmental authority, or any failure of the Corporation to perform and observe any agreement, whether express or implied, or any duty, liability, or obligation arising out of or connected with this Purchase and Use Agreement. Nothing contained in this paragraph shall be construed to release the Corporation from the performance of any of the agreements on its part herein contained. In the event the Corporation should fail to perform any such agreement on its part, the City may institute such action against the Corporation as the City may deem necessary to compel performance so long as such action does not abrogate the City's obligations under this Purchase and Use Agreement. The City may, however, at its own cost and expense and in its own name or in the name of the Corporation, prosecute or defend any action or proceeding or take any other action involving third persons which the City deems reasonably necessary in order to secure or protect its right of possession, occupancy, and use under this Purchase and Use Agreement, and in such event the Corporation hereby agrees to cooperate fully with the City and to take all action necessary to effect the substitution of the City for the Corporation in any such action or proceeding if the City shall so request. It is the intention of the parties that the payments required by this Purchase and Use Agreement will be paid in full when due without any delay or diminution whatsoever, subject only to the special and limited nature of the City's obligation to pay Installment Payments hereunder as set forth above.

The obligations of the City under this Purchase and Use Agreement shall not constitute a pledge of the full faith, credit or taxing power of the City within the meaning of any State constitutional or statutory provision.

SECTION 4.7. Event of Nonappropriation. Upon the occurrence of an Event of Nonappropriation, the following provisions shall apply:

(a) If the City delivers official, specific written notice to the Corporation and the Trustee that it will not appropriate funds from any Available Source in the next succeeding Fiscal Year for payment of Installment Payments, the Trustee shall immediately give written notice to the City and the Corporation stating that an Event of Nonappropriation has occurred; but any failure of the Trustee to give such written notice shall not prevent the Trustee from declaring an Event of Nonappropriation or from taking any remedial action which would otherwise be available to the Trustee.

(b) Subject to Article VIII hereof and the provisions of subsections (c) and (d) of this Section 4.7, this Purchase and Use Agreement will be terminated pursuant to Section 2.2.

(c) Subject to Article VIII hereof and the provisions of subsection (d) of this Section 4.7, the Corporation or the Trustee may waive any Event of Nonappropriation which is cured by the City within a reasonable time if the Waiver Period has not expired and in the Trustee's judgment such waiver is in the best interest of the Holders of the Series 2015 Bonds.

(d) Subject to Article VIII hereof and notwithstanding the provisions of subsection (c) of this Section 4.7, the Trustee shall waive any Event of Nonappropriation (but only an Event of Nonappropriation which occurs pursuant to clause (i) of the definition thereof) which is cured by the City's specifically budgeting and appropriating, prior to expiration of the Waiver Period, moneys sufficient to pay Installment Payments coming due hereunder for such Fiscal Year that may be lawfully used to make such payment.

If an Event of Nonappropriation occurs and is not waived, the City shall not be deemed to be in default under this Purchase and Use Agreement and shall not be obligated to make payment of any future Installment Payments due hereunder or any other payments provided for herein which accrue after the beginning of the Fiscal Year with respect to which there has occurred an Event of Nonappropriation; provided, however, that, subject to the limitations of Section 4.6 hereof and this Section 4.7, the City shall continue to be liable for Installment Payments (a) accrued prior to the beginning of such Fiscal Year and due hereunder, and (b) allocable to any period during which the City shall continue to occupy the Corporation Facilities.

The City, in all events, shall cooperate with the Corporation and the Trustee in making the partition required under Section 2.4 hereof and shall vacate and deliver over to the Trustee the Corporation Facilities by the later of (a) the expiration of the Fiscal Year during which an Event of Nonappropriation occurs if such Event of Nonappropriation occurs by specific written notice thereof or the September 16 following the September 15 on which the City shall fail to enact an ordinance authorizing the issuance of general obligation bonds for the purpose of paying the Installment Payments hereunder or fail to specifically budget and appropriate monies that may be lawfully used therefor or (b) when required by the last paragraph of Section 2.4 hereof.

The Trustee shall, upon the occurrence of an Event of Nonappropriation, be entitled to all moneys then on hand and being held in all funds created under the Trust Agreement for the benefit of the Holders of the Series 2015 Bonds. After the expiration of the Fiscal Year during which an Event of Nonappropriation occurs, if such occurs by notice, or the September 16 following the September 15 on which the City fails to specifically budget and appropriate sufficient moneys to pay, or enact an ordinance authorizing the issuance of general obligation bonds for the purpose of paying, the Installment Payments hereunder, the Trustee may or shall, as the case may be, proceed to exercise its remedies, liquidate its interest in this Purchase and Use Agreement or lease the Facilities as provided in Section 8.2 of this Purchase and Use Agreement, provided, however, that the Facilities shall always be operated for a civic or a public purpose as provided in Section 4.1 of the Base Lease. All property, funds and rights acquired by the Trustee by reason of an Event of Nonappropriation as provided herein, less any moneys due and owing to the Trustee for services performed as Trustee, shall be held by the Trustee for the benefit of the Holders of the Bonds as set forth in the Trust Agreement.

Notwithstanding anything in this Purchase and Use Agreement to the contrary, in the event that the Trustee shall receive a payment for the transfer of its interest in this Purchase and Use Agreement, or total rental payments for leasing that are, after the payment of the

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Corporation's expenses in connection therewith, including attorneys' and other fees and expenses of the Trustee, and all other amounts which are payable hereunder, in excess of the principal amount of the Outstanding Series 2015 Bonds at the time of the Event of Nonappropriation and the interest due and to become due thereon (with amounts so received to be credited first to such interest and then to principal), then such excess shall be paid to the City by the Trustee, its assigns or its lessee.

[END OF ARTICLE IV]

**ARTICLE V
COVENANTS OF THE CITY**

SECTION 5.1. Maintenance and Operation of 2015 Real Property and Facilities; Transfers.

(a) Subject to Sections 4.6 and 4.7 herein, the City covenants and represents that during the term of this Purchase and Use Agreement, it shall, at its own cost or expense, use and maintain the 2015 Real Property and the Facilities in a sound and economical manner, in compliance with all present and future laws and governmental regulations applicable thereto, and maintain, preserve and keep the 2015 Real Property and the Facilities in good repair, working order and condition, and that it shall from time to time make or cause to be made all necessary and proper repairs and renewals so that at all times the operation of the Facilities may be properly and advantageously conducted. This covenant shall not prevent the City from discontinuing operation of the Facilities at any time.

(b) Except as otherwise provided in this Section 5.1 and Section 2.1 hereof, prior to payment of the Series 2015 Bonds in full, the City shall not sell, transfer, lease, sublease or otherwise dispose of all or any portion of the 2015 Real Property and the Facilities, or its interests under this Purchase and Use Agreement, except to another political subdivision of the State, which assumes in writing all obligations of the City under this Purchase and Use Agreement and shall enter into no such transaction without the written consent of the Trustee.

SECTION 5.2. Liens on 2015 Real Property and the Facilities. The City shall not create, incur or suffer to exist any lien, charge or encumbrance on the 2015 Real Property or the Facilities or its rights under this Purchase and Use Agreement other than any Permitted Encumbrance.

SECTION 5.3. Representations and Covenants Regarding Tax Exempt Status of Series 2015 Bonds.

(a) Neither the Corporation nor the City shall take any action (including but not limited to any use of the 2015 Real Property and the Facilities) or permit any action to be taken on its behalf, or cause or permit any circumstance within its control to arise or continue, if such action or circumstance, or its expectation on the date of this Purchase and Use Agreement would cause the interest paid on the Series 2015 Bonds to be includable in the gross income of the recipients thereof for federal income tax purposes.

(b) The City covenants to the Corporation, the Trustee and the Holders of the Series 2015 Bonds that, notwithstanding any other provision of this Purchase and Use Agreement or any other instrument, it will neither make nor cause to be made any investment or other use of the proceeds of the Series 2015 Bonds or amounts on deposit in any of the funds or accounts held under the Trust Agreement or under any other document related to the Series 2015 Bonds which would cause the Series 2015 Bonds to be "arbitrage bonds" under Section 148 of the Code and the regulations thereunder, and that it will comply with the requirements of such Section and regulations throughout the term of the Series 2015 Bonds.

(c) The City shall take all actions necessary on its part to enable compliance with the rebate provisions of Section 148(f) of the Code in order to preserve the federal income tax status of payments of interest with respect to the Series 2015 Bonds. The City shall ensure that the Corporation retains a consultant experienced in the calculation and determination of rebate payments and liability under Section 148(f) of the Code to provide the reports required under the Federal Tax Certificate.

(d) The City will accept title to the Facilities upon the discharge of the Series 2015 Bonds.

SECTION 5.4. Reports and Opinions; Inspections.

(a) The City shall deliver to the Trustee and the Corporation, within 90 days after the end of each Fiscal Year a certificate stating that no Event of Default under this Purchase and Use Agreement has occurred and is continuing and that the 2015 Real Property and the Facilities are being used in accordance with the terms of this Purchase and Use Agreement.

(b) The City shall permit the Corporation and the Trustee to examine, visit and inspect, at any reasonable time, the 2015 Real Property and the Facilities, and any accounts, books and records, including its receipts, disbursements, contracts, investments and any other matters relating thereto and to its financial standing, and to supply such reports and information as the Trustee may reasonably require.

SECTION 5.5. Immunity of Corporation and Trustee; Indemnification. In the exercise of the powers of the Corporation and the Trustee and their members, directors, officers, employees and agents under the Trust Agreement or this Purchase and Use Agreement including (without limiting the foregoing) the application of moneys and the investment of funds, neither the Corporation nor the Trustee shall be accountable to the City for any action taken or omitted with respect to the Facilities or this Purchase and Use Agreement by either of them or their members, directors, officers, employees and agents in good faith and believed by it or them to be authorized or within the discretion or rights or powers conferred under this Purchase and Use Agreement. The Corporation and the Trustee and their members, officers, employees and agents shall be protected in its or their acting upon any paper or documents believed by it or them to be genuine, and it or they may conclusively rely upon the advice of counsel and may (but need not) require further evidence of any fact or matter before taking any action. No recourse shall be had by the City for any claims based on the Trust Agreement or this Purchase and Use Agreement against any member, director, officer, employee or agent of the Corporation or the Trustee alleging personal liability on the part of such person.

SECTION 5.6. Compliance with Laws. With respect to the 2015 Real Property and the Facilities and any additions, alterations, or improvements thereto, the City will at all times comply with all applicable requirements of federal and state laws and with all applicable lawful requirements of any agency, board, or commission created under the laws of the State or of any other duly constituted public authority; provided, however, that the City shall be deemed in compliance with this Section 5.6 so long as it is contesting in good faith any such requirement by appropriate legal proceedings.

SECTION 5.7. Insurance and Condemnation Proceeds. The City shall not make any disposition nor direct the disposition of insurance or condemnation payments with respect to the 2015 Real Property or the Facilities in excess of \$250,000 without the prior written consent of the Trustee except as may be required by the terms hereof or of the other Security Documents or of any Permitted Encumbrances existing on the date hereof.

SECTION 5.8. Filing of Budget with Trustee. During the term of this Purchase and Use Agreement, the City shall file with the Trustee, within 15 days after the beginning of each Fiscal Year, a copy of the annual budget of the City for that Fiscal Year.

SECTION 5.9. Alterations of the 2015 Real Property and the Facilities; Removals. The City, in its discretion and at its expense, may remodel or make such additions, modifications and improvements to the Facilities as it may deem to be desirable; provided, that no such additions, modifications or improvements shall adversely affect the structural integrity or strength of, or materially interfere with the use and operations of, the 2015 Real Property and the Facilities.

In this connection, the City may remove any items of personal property constituting a part of the Facilities financed by a source of funds other than the proceeds of the Series 2015 Bonds, provided that such removal of the personal property shall not materially diminish the value of the Facilities.

In the case of any removal as provided above or any removal of City property not constituting Facilities, the City shall repair any damage resulting from such removal.

SECTION 5.10. Continuing Disclosure. The City covenants to provide the information required by Rule 15c2-12 promulgated under the Securities Exchange Act of 1934, as amended (“*15c2-12*”), as an Obligated Person (as defined in 15c2-12) in compliance with the provisions of the Continuing Disclosure Undertaking attached hereto as Exhibit F (the “*Disclosure Undertaking*”). In the event of a failure by the City or any dissemination agent appointed thereby to comply with any provisions of the Disclosure Undertaking, the rights of the Holders of the Series 2015 Bonds to enforce the provisions of the Disclosure Undertaking shall be limited solely to a right, by action in mandamus or specific performance, to compel performance of the parties’ obligations under the Disclosure Undertaking.

Any failure by a party to perform in accordance with the Disclosure Undertaking shall not constitute a default on the Series 2015 Bonds or under any other document relating to the Series 2015 Bonds, and all rights and remedies shall be limited to those expressly stated in the Disclosure Undertaking.

[END OF ARTICLE V]

**ARTICLE VI
INSURANCE**

SECTION 6.1. Types of Insurance and Coverage Requirements.

(a) The City shall, commencing with the date that any items of personal property comprising the Facilities are delivered, or in the event that progress payments are to be made to the manufacturer thereof prior to the date of such delivery, commencing with the date of this Purchase and Use Agreement, and upon completion of any construction, reconstruction, renovation or remodeling incidental to the completion and installation of the Facilities, on all such improvements to the 2015 Real Property and the Facilities, maintain all-risk fire, extended coverage, vandalism, and malicious mischief insurance on the 2015 Real Property and the Facilities, with such deductible provisions as are acceptable to the Trustee. Such insurance shall name the Corporation and the Trustee as additional insureds or loss payees, as their interests may appear, be maintained for the term of this Purchase and Use Agreement and each policy shall be in an amount equal to the replacement value of the Facilities; provided that, on the third anniversary of the execution of this Purchase and Use Agreement and every three years thereafter, the City shall cause the preparation and pay for the expense of a certification of the maximum full insurable value of the Facilities by an independent insurance agent or a person or company knowledgeable in such matters and shall deliver the same to the Trustee.

(b) The City shall, to the extent required by law or good business practice, maintain for the term of this Purchase and Use Agreement, general liability insurance, worker's compensation insurance, disability insurance, and any other form of insurance, covering loss resulting from injury, sickness, disability or death of employees in amounts at least equal to those carried by institutions of similar size and nature.

(c) The City shall maintain, for the term of this Purchase and Use Agreement, general liability insurance against loss or losses from liabilities imposed by law or assumed in any written contract and arising from the death or bodily injury of persons or damage to the property of others caused by accident or occurrence (including contractual liability endorsement), with limits of not less than \$800,000 per occurrence and not less than \$1,000,000 in the aggregate for claims made in any one year on account of injury of any one person, and \$250,000 for property damage per occurrence with an aggregate property damage limitation of not less than \$500,000, excluding liability imposed upon the City by any applicable worker's compensation law. Such insurance shall name the Corporation and the Trustee as additional insureds or loss payees, as their interests may appear.

(d) All policies of insurance required hereunder shall be written by the South Carolina Municipal Association's SC Insurance and Risk Financing Fund, the South Carolina Insurance Reserve Fund, companies rated not lower than "A" by A. M. Best Company or in one of the two highest rating categories by S&P or Moody's, or by companies acceptable to the Trustee, in each case qualified to do business in the State and each policy shall provide at least 30 days prior written notice to the Corporation and the Trustee before such policy is canceled. The City may provide any part or all of the insurance required hereby under the terms of a policy insuring other facilities or risks or any "blanket" policy. The City covenants that it will take all action, or cause the same to be taken, which may be necessary to enable recovery under the aforesaid insurance policies.

(e) All policies of insurance required hereby shall be open to inspection by the Corporation, the Trustee at all reasonable times. Certificates of insurance describing such policies shall be furnished by the City to the Corporation and the Trustee when such policies are required to be obtained by this Section 6.1 and at least 10 days prior to the expiration of each of such policies. The City shall certify that it is in compliance with the provisions hereof at or prior to the execution and delivery of this Purchase and Use Agreement. If any change shall be made in such insurance as to either amount or type of coverage, a description and notice of such change shall be furnished immediately to the Corporation and the Trustee by the City or it shall cause the same to be so furnished. In the event that the City fails to maintain any insurance as provided in this Section, the Trustee may, upon such notice to the City as is reasonable under the circumstances, procure and maintain such insurance at the expense of the City (reimbursable as provided hereinbefore), but the Trustee shall not be under an obligation to do so.

SECTION 6.2. Self-Insurance Approval. If, at the time of execution of this Purchase and Use Agreement, the City self-insures or at any time hereafter desires to self-insure to the extent permitted by law, the entry into such self-insurance program shall require the written approval of the Corporation and the Trustee.

[END OF ARTICLE VI]

ARTICLE VII
DAMAGE, DESTRUCTION AND
CONDEMNATION; USE OF NET PROCEEDS

SECTION 7.1. Damage, Destruction and Condemnation. If, during the term of this Purchase and Use Agreement, (i) the Facilities or any portion thereof shall be destroyed (in whole or in part), or be damaged by fire or other casualty, or (ii) title to, or the temporary or permanent use of, the 2015 Real Property, the Facilities or any portion thereof or the estate of the City or the Corporation in the 2015 Real Property, the Facilities or any portion thereof shall be taken under the exercise of the power of eminent domain by any governmental body or by any person, firm or corporation acting under governmental authority, or (iii) a material defect in construction or installation of the Facilities or any portion thereof shall become apparent, or (iv) title to or the use of all or any portion of the 2015 Real Property or the Facilities shall be lost by reason of a defect in title thereto, then the City shall be obligated, subject to the option provided in Section 7.3 hereof and the provisions of Sections 4.6 and 4.7 hereof, to continue to pay the amounts specified as Installment Payments under this Purchase and Use Agreement.

SECTION 7.2. Obligation to Repair or Replace the Facilities. Subject to the provisions of Section 7.3 hereof, the City, the Corporation and the Trustee shall cause the Net Proceeds of any insurance policies, performance bonds or condemnation awards made available by reason of any occurrence described in Section 7.1 hereof, to be deposited as provided in Sections 3.5, 3.7 or 3.8, as the case may be, hereof prior to the Completion Date or, after the Completion Date, in a separate trust fund designated as the "Net Proceeds Fund" which the Trustee is hereby directed to establish in such event. Except as set forth in Section 7.3 hereof, all Net Proceeds so deposited shall be applied to the prompt repair, restoration, modification, improvement or replacement of the 2015 Real Property and the Facilities by the City upon receipt of requisitions acceptable to the Trustee signed by an authorized official of the City stating with respect to each payment to be made: (i) the requisition number; (ii) the name and address of the person, firm or corporation to whom payment is due; (iii) the amount to be paid; and (iv) that each obligation mentioned therein has been properly incurred, is properly payable from the Net Proceeds held in the separate trust fund and has not been the basis of any previous withdrawal and specifying in reasonable detail the nature of the obligation, accompanied by a bill or a statement of account for such obligation. In carrying out any of the provisions of this Section 7.2, the City shall have all power and authority granted under Article III of this Purchase and Use Agreement; and the Trustee shall cooperate with the City in the administration of such fund and shall not unreasonably withhold its approval of requisitions required by this Section 7.2. The balance of any such Net Proceeds remaining after such repair, restoration, modification, improvement or replacement has been completed shall be applied to any lawful and authorized purpose of the City as directed in writing by the City. Any repair, restoration, modification, improvement or replacement paid for in whole or in part out of such Net Proceeds shall be included as part of the Facilities under this Purchase and Use Agreement and the Trust Agreement.

If the Net Proceeds (plus any amounts withheld from such Net Proceeds by reason of any deductible clause) shall be insufficient to pay in full the cost of any repair, restoration, modification, improvement or replacement of the 2015 Real Property or the Facilities, the City shall be responsible, subject to the option contained in Section 7.3 hereof, for the completion of the work and the payment of any cost in excess of the amount of the Net Proceeds. In this

connection, the City agrees that, if by reason of any such insufficiency of the Net Proceeds, the City shall make any payments pursuant to the provisions of this paragraph, the City shall not be entitled to any reimbursement therefor from the Trustee or the Holders of the Series 2015 Bonds, nor shall the City be entitled to any diminution of any Installment Payments payable under this Purchase and Use Agreement.

SECTION 7.3. Discharge of Obligation to Repair or Replace the 2015 Real Property and the Facilities. If, as a result of the occurrence of an event described in Section 7.1 hereof, (a) any part of the Facilities is totally destroyed or is damaged to such an extent that the rebuilding or repairing of such part of the Facilities would be impracticable, (b) there is discovered a material defect in the construction of the Facilities or any portion thereof that renders the Facilities or such portion unusable by the City for its intended purposes, (c) all or substantially all of the 2015 Real Property or the Facilities is taken by eminent domain or (d) the City is deprived of the use of any part of the 2015 Real Property or the Facilities by reason of a defect in title thereto, the City may elect to apply the Net Proceeds of applicable insurance policies, performance bonds or condemnation awards as a prepayment of Installment Payments and the discharge of its obligations with respect to Sections 7.1 and 7.2 hereof. Such an election may be made by written notice to the Corporation and the Trustee within 90 days of the occurrence of an event described in (a) through (d) above. Upon any such prepayment, the amount thereof shall be applied to redeem Series 2015 Bonds at the earliest practicable date pursuant to Section 4.1(b)(1) of the Trust Agreement, the Purchase Price shall be recalculated to take account of such prepayment, title to the affected part of the Facilities (if applicable) shall be deemed transferred to the City and in the event of any future partition under Section 2.4 hereof, such affected part of the Facilities (if applicable) shall be automatically assigned to the City. If at any time the amount to be applied as a prepayment hereunder shall exceed the redemption price of the Series 2015 Bonds, the Series 2015 Bonds shall be redeemed, title to all the Facilities shall be transferred to the City and any amounts not required for the redemption of the Series 2015 Bonds and payment of other expenses and amounts under the Trust Agreement shall be paid to the City.

SECTION 7.4. Cooperation of the Parties. The Corporation, the City and the Trustee shall cooperate fully with each other in filing any proof of loss with respect to any insurance policy or performance bond covering the events described in Section 7.1 of this Purchase and Use Agreement, in making the Net Proceeds available in accordance with Section 7.2 or 7.3 hereof and in the prosecution or defense of any prospective or pending condemnation proceeding with respect to the 2015 Real Property, the Facilities or any portion thereof and in the enforcement of all warranties relating to the 2015 Real Property or the Facilities. The Corporation hereby designates the City as its agent for the purpose of making collections under such policies, such amounts to be held in trust and applied in accordance herewith. In no event shall the Corporation voluntarily settle, or consent to the settlement of, any proceeding arising out of any insurance claim, performance or payment bond claim, prospective or pending condemnation proceeding with respect to the 2015 Real Property, the Facilities or any portion thereof without the written consent of the City and the Trustee.

[END OF ARTICLE VII]

**ARTICLE VIII
DEFAULTS AND REMEDIES**

SECTION 8.1. Events of Default. Each of the following events is hereby defined as, and declared to be and shall constitute, an “Event of Default”:

(a) failure by the City to make any payment required to be made pursuant to Section 4.1(b) hereof within five days after the same is due (provided, however, that an Event of Nonappropriation shall not result in an Event of Default under this provision); or

(b) failure by the City to timely comply with the provisions of Section 2.4 hereof relating to partition and vacating of Facilities at the times required; or

(c) failure by the City to make any payment required to be made pursuant to Section 4.1(c), 4.2 or 4.4 hereof or under the provisions of the Base Lease within ten days after the same is due; or

(d) failure by the City to observe and perform any other covenant, condition or agreement on its part to be observed or performed under this Purchase and Use Agreement for a period of 30 days after written notice specifying such failure and requesting that it be remedied is given to the City by the Trustee; or

(e) if any of the representations and warranties of the City hereunder shall prove to be false or misleading in any material respect as of the date such representations and warranties were made; or

(f) the failure by the City promptly to stay or lift any execution, garnishment or attachment of such consequence as will, in the reasonable judgment of the Trustee, materially impair its ability to carry out its obligations under this Purchase and Use Agreement (provided that the City shall not be in default so long as it is diligently prosecuting a bona fide appeal from any such execution, garnishment or attachment); or

(g) if the City shall (i) apply for or consent to the appointment of a receiver, trustee, or the like of the City or of property of the City, or (ii) admit in writing the inability of the City to pay its debts generally as they become due, or (iii) make a general assignment for the benefit of creditors, or (iv) be adjudicated a bankrupt or insolvent, or (v) commence a voluntary case under the United States Bankruptcy Code or file a voluntary petition seeking reorganization, an arrangement with creditors or an order for relief or seeking to take advantage of any insolvency law or (vi) fail to controvert in a timely or appropriate manner, or acquiesce in writing to, any petition filed against it in an involuntary case under the United States Bankruptcy Code.

The foregoing provisions of this Section 8.1 are subject to the following provision: If, by reason of Force Majeure, the City shall be unable in whole or in part to carry out any agreement on its part herein contained, other than the obligations on the part of the City contained in Articles IV and VI of this Purchase and Use Agreement, the City shall not be deemed in default during the continuance of such inability. The City agrees, however, to remedy, as promptly as legally and reasonably possible, the cause or causes preventing the City from carrying out its

agreement, provided that the settlement of strikes, lockouts and other industrial disturbances shall be entirely within the discretion of the City.

SECTION 8.2. Remedies. Whenever any Event of Default referred to in Section 8.1 of this Purchase and Use Agreement shall have happened and be continuing, the Corporation (with written notice promptly given to the Trustee) and the Trustee may terminate the term of this Purchase and Use Agreement and shall give notice to the City to vacate the Corporation Facilities within 31 days from the date of such notice. Whenever an Event of Nonappropriation shall be deemed to occur, the term of this Purchase and Use Agreement shall terminate pursuant to Section 2.2(a) and the City shall vacate and deliver over to the Trustee possession of the Corporation Facilities by the time specified in the third paragraph of Section 4.7 hereof.

Subject to the terms of the Base Lease, the Trustee may also (i) take whatever action at law or in equity which may appear necessary or desirable to enforce its rights in and to the Facilities under this Purchase and Use Agreement or any of the other Security Documents, subject, however, to the limitations set forth herein, and (ii) exercise all the rights and remedies of a secured party under the South Carolina Uniform Commercial Code with respect to any security interests subject thereto.

In addition, the Trustee may, or at the direction of the Holders of the majority in aggregate principal amount of the Outstanding Bonds shall, without any further demand or notice, and subject to the terms of the Base Lease, including without limitation, the provisions in Section 4.1 of the Base Lease which provide that the Corporation Facilities shall always be operated for a civic or public purpose, take one or both of the following additional remedial steps:

- (i) The Trustee may liquidate its interest in this Purchase and Use Agreement or sell or assign its interest in the Base Lease; or
- (ii) The Trustee may relet or assign its rights to the Corporation Facilities under such terms and conditions as it deems appropriate for the benefit of the Holders of the Bonds.

Notwithstanding anything in this Purchase and Use Agreement to the contrary, (1) in the event of a termination of the City's interest in any portion of the Facilities and subsequent thereto the Trustee shall receive a payment for the transfer of its interest in this Purchase and Use Agreement or total rental payments for leasing that are, after the payment of the Corporation's expenses in connection therewith, including fees and expenses of the Trustee, in excess of the principal amount of the Outstanding Bonds at the time of the Event of Default or Event of Nonappropriation and the interest due and to become due thereon (with amounts so received to be credited first to such interest and then to principal), then such excess shall be paid to the City by the Trustee, its assigns or its lessee and (2) the Trustee shall not be permitted to sell, lease or otherwise dispose of any interest in the Corporation Facilities following an Event of Nonappropriation until the Waiver Period has expired, unless such action is expressly subject to the rights of the Corporation, Trustee or the City, as the case may be, to waive such Event of Nonappropriation.

SECTION 8.3. Limitations on Remedies. A judgment requiring a payment of money may be entered against the City by reason of an Event of Default or Event of Nonappropriation only as to the City's liabilities described in Section 10.1 of this Purchase and Use Agreement.

SECTION 8.4. Cumulative Rights. No remedy conferred upon or reserved to the Corporation or the Trustee by this Purchase and Use Agreement is intended to be exclusive of any other available remedy or remedies, but each and every such remedy shall be cumulative and shall be in addition to every other remedy given under this Purchase and Use Agreement or now or hereafter existing at law or in equity or by statute. No waiver by the Corporation or the Trustee of any breach by the City of any of its obligations, agreements or covenants hereunder shall be deemed a waiver of any subsequent breach, or a waiver of any other obligation, agreement or covenant, and no delay or failure by the Corporation or the Trustee to exercise any right or power shall impair any such right or power or shall be construed to be a waiver thereof, but any such right and power may be exercised by the Corporation or the Trustee from time to time and as often as may be deemed expedient.

SECTION 8.5. Discontinuance of Proceedings. In case the Corporation or the Trustee shall have proceeded to enforce any right under this Purchase and Use Agreement and such proceedings shall have been discontinued or abandoned for any reason or shall have been determined adversely to the Corporation or the Trustee, then and in every such case the City, the Corporation and the Trustee shall be restored respectively to their several positions and rights hereunder and all rights, remedies and powers of the City, the Corporation and the Trustee shall continue as though no such proceeding had been taken.

[END OF ARTICLE VIII]

ARTICLE IX
CONVEYANCE OF THE FACILITIES

SECTION 9.1. Optional Purchase of the Facilities. (a) Purchase in Full. The City is hereby granted the option to terminate this Purchase and Use Agreement and to purchase the Corporation's interest in the Facilities not theretofore acquired by the City at any time upon payment by the City of the then applicable Purchase Option Price; provided, however, that no such termination shall relieve the City from its obligation to pay administrative expenses as provided in Section 4.4 hereof until the Series 2015 Bonds have been fully discharged and the Trust Agreement terminated. The City shall notify the Corporation and the Trustee of its intention to exercise this option, on or before the 45th day preceding the date of such purchase or such later date as may be acceptable to the Trustee, but in no event later than the 30th day preceding the date of such purchase, and shall provide funds for such prepayment or such other assurance thereof as may be acceptable to the Trustee. Upon the payment of the Purchase Option Price, the Corporation shall transfer and convey all its remaining interest in the Facilities to the City in the manner provided in Section 9.2 hereof.

(b) Partial Prepayment of Installment Payments and Purchase. From and after December 1, 2025, the City is also granted the option to prepay Installment Payments on the due date of any Base Payments hereunder for the purpose of having such prepayments credited towards the purchase price of the Facilities. The City shall notify the Corporation and the Trustee of its intention to exercise this option, on or before the 45th day preceding the date of such prepayment or such later date as may be acceptable to the Trustee, but in no event later than the 30th day preceding the date of such prepayment, and shall provide funds for such prepayment or such other assurance thereof as may be acceptable to the Trustee.

SECTION 9.2. Manner of Conveyance. (a) Complete Conveyance. At the closing of any purchase or other conveyance of all of the Facilities pursuant to Section 9.1 of this Purchase and Use Agreement, or at the conclusion of the term hereof by the payment of all amounts due hereunder, the Corporation and the Trustee shall execute and deliver to the City all necessary documents assigning, transferring and conveying all interest to the Facilities by an instrument terminating the Base Lease and this Purchase and Use Agreement and quit claim or special warranty deed, as the case may be, in the form as mutually agreed to by the Trustee, the Corporation and the City, subject to the following:

- (i) Permitted Encumbrances, other than this Purchase and Use Agreement and the Trust Agreement;
- (ii) all liens, encumbrances and restrictions created or suffered to exist by the Corporation and the Trustee as required or permitted by this Purchase and Use Agreement or the Trust Agreement or arising as a result of any action taken or permitted to be taken by the Corporation or the Trustee as required or permitted by this Purchase and Use Agreement or the Trust Agreement; and
- (iii) any lien or encumbrance created by action or inaction of or consented to by the City.

(b) Partial Conveyance Resulting from Partition. Upon any conveyance under Section 2.4 hereof, the Corporation and the Trustee shall execute and deliver to the City all necessary documents assigning, transferring and conveying all interest in the City Facilities by an instrument terminating the Base Lease and this Purchase and Use Agreement with respect to the City Facilities and quit claim or special warranty deed, as the case may be, in the form as mutually agreed to by the Trustee, the Corporation and the City, subject to the following:

(i) Permitted Encumbrances, other than this Purchase and Use Agreement and the Trust Agreement;

(ii) all liens, encumbrances and restrictions created or suffered to exist by the Corporation and the Trustee as required or permitted by this Purchase and Use Agreement or the Trust Agreement or arising as a result of any action taken or permitted to be taken by the Corporation or the Trustee as required or permitted by this Purchase and Use Agreement or the Trust Agreement; and

(iii) any lien or encumbrance created by action or inaction of or consented to by the City.

Neither the Trustee nor the Corporation shall be responsible for the recordation of any deed or other instrument for such purposes.

(c) Partial Conveyance Resulting from Prepayment. Any conveyance resulting from a partial prepayment under Section 9.1(b) hereof shall be made in the manner as all other conveyances with respect to payments on each Bond Payment Date.

[END OF ARTICLE IX]

**ARTICLE X
MISCELLANEOUS**

SECTION 10.1. Limitation of Liability of the Corporation and the City.

Notwithstanding any other provision of this Purchase and Use Agreement, in the event of any default, including an Event of Default as to the City, by either the Corporation or the City hereunder or under the Trust Agreement, any liability of the Corporation or the City shall be enforceable only out of its respective interest in the Base Lease and under this Purchase and Use Agreement and the moneys to be paid by the City through the later of the end of the Fiscal Year as to which Base Payments have been appropriated for or the conclusion of any holdover term as provided in Section 2.3 hereof, and there shall be no recourse for any claim based on this Purchase and Use Agreement, the Trust Agreement or the Bonds, against any other property of the Corporation or the City or against any officer or employee, past, present or future, of the Corporation or the City or any successor body as such, either directly or through the Corporation or the City or any such successor body, under any constitutional provision, statute or rule of law or by the enforcement of any assessment or penalty or otherwise, and the liability of the Corporation and the City shall be limited to its interests in the Base Lease and interests under this Purchase and Use Agreement and the moneys to be paid by the City hereunder through the later of the end of the Fiscal Year as to which Base Payments have been appropriated therefor or the conclusion of any holdover term as provided in Section 2.3 hereof, and the lien of any judgment shall be restricted thereto, and there shall be no other recourse by the City against the Corporation or the Corporation against the City or any of the property now or hereafter owned by it or either of them.

SECTION 10.2. Surrender of Possession Upon Termination.

Upon termination hereof or upon termination of all rights of the City hereunder, either by reason of an Event of Default or an Event of Nonappropriation, the City covenants that it will deliver up or cause to be delivered up peaceable possession of such of the Facilities as are determined under Section 2.4 hereof to be Corporation Facilities together with the related portion of the 2015 Real Property without delay, upon demand made by the Corporation or the Trustee, in good repair and operating condition, excepting reasonable wear and tear and damage, injury or destruction by fire or other casualty which, under the terms hereof, shall not have been repaired, reconstructed or replaced.

SECTION 10.3. Notices. Notices hereunder shall be given to the addresses shown below or to such other address as shall be filed in writing with the parties hereto as follows:

If to the City:

City of North Augusta, South Carolina
Attn: City Administrator
100 Georgia Avenue
City of North Augusta, SC 29841

If to the Corporation:

North Augusta Public Facilities Corporation
100 Georgia Avenue

City of North Augusta, SC 29841
(with copy to the City as described above)

If to the Trustee:

Attention: Corporate Trust Services

Duplicate copies of each notice, request, complaint, demand or other instrument or document given hereunder by the Corporation, the City or the Trustee to one or more of the others also shall be given to the others. The foregoing parties may designate, by notice given hereunder, any further or different addresses to which any subsequent notice, request, complaint, demand or other instrument or document shall be sent.

SECTION 10.4. Assignments. Except as expressly provided in the Trust Agreement and the provisions of Section 4.5 hereof, this Purchase and Use Agreement may not be assigned by either of the parties hereto without the written consent of the other party hereto and the written consent of the Trustee. Except as provided in Section 8.2 hereof and the provisions of Articles VI and VII of the Trust Agreement, the Trustee shall not be permitted to further assign its interest in this Purchase and Use Agreement. Any assignment in contravention hereof shall be void.

SECTION 10.5. Severability. In case any provision of this Purchase and Use Agreement shall for any reason be held invalid, illegal or unenforceable in any respect, by any court or administrative body of competent jurisdiction, such holding shall not invalidate or render unenforceable any other provision hereof and this Purchase and Use Agreement shall be construed as if such provision had never been contained herein.

SECTION 10.6. Amendments. The City and the Corporation may, with the prior consent of the Trustee pursuant to Section 11.1 of the Trust Agreement, but without the consent of the Holders of any Bonds, enter into any amendments hereto at any time for any of the following purposes:

- (a) To cure any ambiguity, defect or omission herein or in any amendment hereto; or
- (b) To grant to or confer upon the Corporation any additional rights, remedies, powers, authority or security that lawfully may be granted to or conferred upon it; or
- (c) To add to the covenants and agreements of the City herein contained, or to surrender any right or power herein reserved to or conferred upon the City; or
- (d) To increase the Base Payments hereunder to enable the City to proceed to acquire and install additional assets in addition to the Facilities or modify the Base Payments hereunder in connection with the issuance of Additional Bonds under the Trust Agreement or the redemption, refunding or defeasance of a series of Bonds; or

- (e) To reflect a change in applicable law; or
- (f) To make any amendments required by Moody's or S&P as a condition to rating the Bonds.

The City and the Corporation may, with notice to but without the prior consent of the Trustee, and without the consent of the Holder of any Bond, enter into any amendments hereto at any time and from time to time (i) in connection with the issuance of the Series 2015 Bonds, (ii) to add Additional Real Property to the description in Exhibit A hereto, consistent with amendments made pursuant to Section 3.1 of the Base Lease, (iii) to release property from the description of the 2015 Real Property described in Exhibit A hereto, consistent with a termination of the Base Lease pursuant to Section 3.6 of the Base Lease, or (iv) to revise the description of Permitted Encumbrances specified in Exhibit C hereto in connection with the foregoing amendments.

Notwithstanding anything herein to the contrary, the parties hereto may execute such supplement to this Purchase and Use Agreement as may be necessary or desirable (with the advice of Bond Counsel) to correct the legal description of the 2015 Real Property in connection with such an amendment to the Base Lease and cause such supplement or a short form and summary thereof to be recorded in appropriate official records.

All other amendments must be approved, if and to the extent required by the Trust Agreement, by the Trustee and the Holders of the Bonds.

All amendments hereto or to the Exhibits to this Purchase and Use Agreement shall require an opinion of Bond Counsel to the effect that such amendment is permitted hereunder and under the laws of the State and will not adversely affect the exclusion from gross income for federal income tax purposes of the interest evidenced by or paid on the Bonds.

SECTION 10.7. Successors and Assigns. All covenants, promises and agreements contained in this Purchase and Use Agreement by or on behalf of or for the benefit of the City or the Corporation, shall bind and inure to the benefit of their respective successors and assigns, whether so expressed or not.

SECTION 10.8. Applicable Law. This Purchase and Use Agreement shall be governed by, and interpreted under, the laws of the State of South Carolina.

SECTION 10.9. Recordation. At the option of the Corporation this Purchase and Use Agreement or a short form and summary hereof may be recorded in appropriate official records.

[END OF ARTICLE X – SIGNATURE PAGES FOLLOW]

Draft of Installment Purchase Agreement - 16 October 2015

WITNESS the due execution of this Purchase and Use Agreement effective as of the day and the year first mentioned above.

**CITY OF NORTH AUGUSTA,
SOUTH CAROLINA**

(SEAL)

Witness

By: _____
Mayor

Attest:

Clerk-Treasurer

**NORTH AUGUSTA PUBLIC FACILITIES
CORPORATION**

(SEAL)

Witness

By: _____
President

Attest

Secretary

STATE OF SOUTH)
CAROLINA)
COUNTY OF AIKEN) PROBATE

PERSONALLY appeared before me the undersigned witness, who, on oath says that (s)he saw the City of North augusta, South Carolina, by its duly authorized officer, sign, seal and as its act and deed, deliver the foregoing Installment Purchase and Use Agreement and that (s)he together with the other witness subscribed above, witnessed the execution thereof.

Witness

SWORN TO AND SUBSCRIBED BEFORE ME
this ____ day of October, 2015.

Notary Public for South Carolina
My Commission Expires: _____

STATE OF SOUTH)
CAROLINA)
COUNTY OF AIKEN) PROBATE

PERSONALLY appeared before me the undersigned witness, who, on oath says that (s)he saw North augusta Public facilities Corporation by its duly authorized officer, sign, seal and as its act and deed, deliver the foregoing Installment Purchase and Use Agreement, and that (s)he together with the other witness subscribed above, witnessed the execution thereof.

Witness

SWORN TO AND SUBSCRIBED BEFORE ME
this ____ day of October, 2015.

Notary Public for South Carolina
My Commission Expires: _____

EXHIBIT A

LEGAL DESCRIPTION OF THE 2015 REAL PROPERTY

EXHIBIT B

DESCRIPTION 2015 PROJECT

2015 Project

The remaining balance of the proceeds of the Series 2015 Bonds in the Project Fund is expected to be applied, together with other available funds, to defray a portion of the costs of the components of the 2015 Project which are as set forth below:

Component of Project

Cost

Total

\$ _____

Note: All construction amounts are estimated.

EXHIBIT C

PERMITTED ENCUMBRANCES

1. Defects, liens, encumbrances, adverse claims or other matters, if any, created, first appearing in the Public Records or attaching subsequent to the effective date hereto
2. Rights or claims of parties in possession not shown by the Public Records.
3. Any encroachment, encumbrance, violation or adverse circumstances affecting the Title that would be disclosed by an accurate and complete land survey of the Land.
4. Easements or claims of easements not show by the Public Records.
5. Any lien or right to lien, for services, labor or materials heretofore furnished, imposed by law and not shown by the Public Records.
6. Taxes or special assessments which are not shown as existing liens by the Public Records.
7. Taxes and assessments for the year 2015, and subsequent years, which are a lien but are not yet due and payable.
8. Encroachments, overlaps, boundary line disputes and any other matters which would be disclosed by an accurate survey or inspection of the premises.

EXHIBIT D

BASE PAYMENTS SCHEDULE

<u>Year</u>	<u>May 15</u>	<u>November 15</u>
2016		
2017		
2018		
2019		
2020		
2021		
2022		
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EXHIBIT E

VALUATION OF FACILITIES*

Name of Facility Assigned Value as of Date of Execution and Delivery of Agreement*

	Base Payments Allocated to <u>Payment Date</u> <u>Purchase Price</u>	Percentage of Facilities <u>Purchased*</u>		Base Payments Allocated to <u>Payment Date</u> <u>Purchase Price</u>	Percentage of Facilities <u>Purchased*</u>
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* Assuming completion of 2015 Project as of date of execution and delivery of this Purchase and Use Agreement. After the Completion Date, the assigned values of the Facilities and the percentages thereof being purchased shall be recalculated based upon final construction costs of the Facilities.

EXHIBIT F

FORM OF CONTINUING DISCLOSURE UNDERTAKING

EXHIBIT G

TIF OBLIGATION

UNITED STATES OF AMERICA
STATE OF SOUTH CAROLINA
TAX INCREMENT REVENUE OBLIGATION,
SERIES 2015, OF THE CITY OF NORTH AUGUSTA,
ISSUED PURSUANT TO SECTIONS 31-6-10 TO 31-6-120,
INCLUSIVE, CODE OF LAWS OF SOUTH CAROLINA, 1976

THE CITY OF NORTH AUGUSTA, SOUTH CAROLINA (the “City”) hereby acknowledges itself indebted, and, for value received, promises to pay to the North Augusta Public Facilities Corporation (the “Holder”) the principal sum of \$55,000,000 in the manner and upon the terms set forth herein. The Obligation shall mature and bear interest as shown below:

<u>Year</u>	<u>Principal Due November 1</u>	<u>Coupon</u>
2016		
2017		
2018		
2019		
2020		
2021		
2022		
2023		
2024		
2025		
2026		
2027		
2028		
2029		
2030		
2031		
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2033		
2034		
2035		
2036		
2037		
2038		
2039		
2040		
2041		
2042		
2043		
2044		

and shall be payable as to interest on May 1 and November 1 of each year commencing May 1, 2016, and ending November 1, 2044. Both the principal and interest on this Obligation are payable in any coin or currency of the United States of America, which is, at the time of payment, legal tender for the payment of public and private debts.

THIS OBLIGATION constitutes an issue of \$55,000,000 Tax Increment Revenue Obligation, Series 2015, issued by the City of North Augusta, pursuant to the authorization of the Tax Increment Financing Act codified as Sections 31-6-10 to 31-6-120, Code of Laws of South Carolina, 1976, and an ordinance duly enacted by the City Council of the City of North Augusta on November 2nd, 2015 (the "Obligation Ordinance"). For the payment of principal and interest on this obligation, there are pledged the incremental tax revenues generated from the Redevelopment Project Area (as such term is defined in the Obligation Ordinance) and deposited in the tax allocation fund, including any additional parcels that may be included within the Redevelopment Project Area subsequent to the date hereof.

The full faith, credit, and taxing power of the City are not pledged to the payment of this Obligation.

This Obligation is subject to optional redemption without penalty, in whole or in part, on any business day.

All payments by way of principal and interest shall be paid by check or draft mailed at the times provided herein from the City to the person in whose name this Obligation is registered at the address shown on the registry books of the City, or by interfund transfer by the City; provided, however, that the final payment of principal and interest shall be made upon surrender of this Obligation to the City.

Certain capitalized terms used herein and not otherwise defined shall have the meanings ascribed thereto in the Obligation Ordinance. A certified copy of the Obligation Ordinance is on file in the office of the City Clerk.

IT IS HEREBY CERTIFIED AND RECITED that all acts, conditions, and things required by this Constitution and Laws of the State of South Carolina to exist, to happen, or to be performed precedent to or in the issuance of this Obligation, do exist, have happened, and have been performed in regular and due time, form and manner.

IN WITNESS WHEREOF, THE CITY OF NORTH AUGUSTA, pursuant to the authorization of Sections 31-6-10 to 31-6-120, inclusive, Code of Laws of South Carolina, 1976, and an ordinance duly enacted by the City Council of the City of North Augusta has caused these presents to be signed in its name by its Mayor and attested by the Clerk of City Council and its Corporate Seal to be impressed hereon, and this Obligation to be dated as of the 5th day of December, 2001.

(SEAL)

THE CITY OF NORTH AUGUSTA, SOUTH CAROLINA

Mayor

ATTEST:

City Clerk

FORM OF ASSIGNMENT

FOR VALUE RECEIVED, the undersigned hereby sells, assigns and transfers unto

_____ the within Obligation of the City of North Augusta, South Carolina, and hereby irrevocably constitutes _____ and _____ appoints _____

_____ Attorney to transfer the same on books of the Registrar with full power of substitution in the premises.

Dated:

_____, 20__

Signature Guaranteed

REGISTER OF OWNERSHIP OF
THE CITY OF NORTH AUGUSTA, SOUTH CAROLINA
TAX INCREMENT REVENUE OBLIGATION, SERIES 2001
\$ _____

<u>Name of Registered Owner</u>	<u>Date of Registration of Transfer</u>	<u>Signature of Authorized Official of City</u>
_____	_____	_____
_____	_____	_____
_____	_____	_____

EXHIBIT C

List of Real Property in the Redevelopment Project Area

<u>OWNER</u>	<u>MAP-BLOCK- PARCEL</u>	<u>DESCRIPTION</u>
WESTO DEVELOPMENT COMPANY LLC	003-16-03-001	TRACT D
PAINE TRAVERS W III	003-16-04-001	HAMMONDS FERRY PHASE A2 LOT 7
WESTO DEVELOPMENT CO LLC	003-16-04-002	HAMMONDS FERRY PHASE A2 LOT 6
WESTO DEVELOPMENT CO LLC	003-16-05-001	HAMMONDS FERRY PHASE A2 LOT 1
WESTO DEVELOPMENT CO LLC	003-16-05-002	HAMMONDS FERRY PHASE A2 LOT 2
JOPLING JOHN P JR & PATRICIA R	003-16-05-003	HAMMONDS FERRY PHASE A2 LOT 3
ARMSTRONG JAMES H JR & CATHY L	003-16-05-004	HAMMONDS FERRY PHASE A2 LOT 4
AVERY DAVID B & MARION M	003-16-05-005	HAMMONDS FERRY PHASE A2 LOT 5
ROBINSON DONALD W	007-10-19-001	N/W CORNER LT 6 BLK 30 GA AVE
SMITH JOHN W L	007-10-19-002	L 6 BK 30 COR SPG GROVE& GA
MCELMURRAY P STEPHENS	007-10-19-010	EASTERN 1/2 PT LT 1 BLK 30
PALMETTO WEST TRADING COMPANY	007-10-19-011	WESTERN 1/2 PT LT 1 BLK 30
MYERS DAVID E & LINDY M	007-10-19-012	WESTERN PRTN LOT 1 BLK 30
BRANTLEY JULIE A	007-10-19-013	503 GA AVE
GIBSON GARY W	007-10-19-014	507 GEORGIA AVENUE
GIBSON GARY W	007-10-19-015	PARKING LOT-GA AVE
CDDPROP LLC	007-10-19-016	LT 3 BLK 30 E/S GA AVE
CDDPROP LLC	007-10-19-017	BUCKS PIZZA
THE WILLIAM STEPHEN HARLEY RTA	007-10-19-018	SOUTHERN HALF LT 4 BLK 30
THE WILLIAM STEPHEN HARLEY RTA	007-10-19-019	NORTHERN HALF LT 4 BLK 30
NURNBERGER , JR STANLEY LAWSON	007-10-19-020	E/SD GA AVE BLK 30
BEST SELF STORAGE LLC	007-10-19-021	L 5 BLK 30 E/S GA AVE
HIXON ELIZABETH C	007-10-20-002	E/PT LTS 7 & 8 BLK 29
KNIGHT BENJAMIN M	007-10-20-005	N PT LT 5 BLK 29
MATTHEWS ROBERT G	007-10-20-006	LOT ON GEORGIA AVE BLK 29
PEOPLE'S COMMUNITY BANK OF SC	007-10-20-007	W/S GA AVE N/PT LT 4 BANK N
PEOPLE'S COMMUNITY BANK OF SC	007-10-20-008	LOT ON GA AVE N AUGUSTA BANK

<u>OWNER</u>	<u>MAP-BLOCK-PARCEL</u>	<u>DESCRIPTION</u>
HEATH CHRISTOPHER	007-10-20-009	LOT ON GEORGIA AVE BLK 29
TIERNEY KEVIN	007-10-20-010	LOT ON GEORGIA AVE BLK 29
DAY RICHARD G	007-10-20-011	BLK 29 W/S GA AVE
BOEHMER CONNIE & LAMAR CRAIG	007-10-20-012	LT 2 BLK 29 ON GA AVE
KELLER MARY EDNA	007-10-20-013	BLK 29 COR PINE GROVE & GA AVE
JONES LARK W	007-10-20-014	PT LT 1
HOLEMAN NELL BUSH	007-10-20-015	N/S PINE GROVE AVE
BUSHS FLOWER SHOPS INC	007-10-20-016	E PTN L14&15 BK 29 N/S PINE
CARROLL MICHAEL J	007-10-20-017	W/PT LTS 14 & 15 BLK 29
EMW ENTERPRISES LLC	007-10-20-018	L 13 BK 29 E/S WEST AVE
PEOPLE'S COMMUNITY BANK OF SC	007-10-20-019	L 11&12 BK 29 DRIVE IN N A
BAUMGARDNER JEFFREY S	007-10-20-020	L 10 BLK 29 E/S WEST AVE
MAA LLC	007-10-21-002	LOT 9 BLK 28 N AUGUSTA S/D
ANDERSON SAMUEL LEE III	007-10-21-004	LT 7 BLK 28 W/S WEST AVE
JONES SAMUEL R & LINDA P	007-10-21-005	L 6 BLK 28 W/S WEST AVE
JACKSON-WATKINS FAMILY PARTNER	007-10-21-006	LT 5 BLK 28 W/S WEST AVENUE
BRYANT RONALD E	007-10-21-007	L 4 BLK 28 S/S WEST AVE
BRYANT PROPERTIES OF NORTH AUG	007-10-21-008	LT 3 BLK 28 S/S WEST AVE
PIPPEN STEPHEN M	007-10-21-009	LTS 1 & 2 BLK 28 S/S WEST AVE
BRANTLEY REAL ESTATE LLC	007-10-27-004	L 4 PT L-5 BK 37
CHARFEN CHARLOTTE N	007-10-27-005	L 3 BK 37 W/S WEST AVE
WETHERINGTON PHILLIP R & DAWN	007-10-27-007	LT 2 BK 37 COR BUENA
WETHERINGTON PHILLIP R & DAWN	007-10-27-015	LT 1 BK 37 COR BUENA
MING YAT INC	007-10-28-001	L 4 THRU 8 BK 36 N AUG SUB
GIBSON GARY W & A H GIDDENS D/	007-10-28-002	LT 3 BLK 36
GIBSON GARY W & A H GIDDENS D/	007-10-28-003	L 2 BLK 36 W/S GA AVE
SOUTH CAROLINA NATIONAL BANK	007-10-28-004	BLD AT 402 GA AVE N AUG
WACHOVIA BANK N A	007-10-28-005	N/S BUENA VISTA
SOUTH CAROLINA NATIONAL BANK	007-10-28-006	L 1 BK 36 N/S BUENA VISTA AVE
HOGAN DON	007-10-28-007	LT14 BLK 36 CRN W AVE&BUENA
PENSCO TRUST COMPANY	007-10-28-008	L 13 BK 36 E/S WEST AVE
WHYNAUCHT GARY A & JENNIFER R	007-10-28-009	L 12 BK 36 E/S WEST AVE
WHYNAUCHT GARY A & JENNIFER R	007-10-28-010	L 10 11 BLK 36 E/S WEST AVE
NORRIS JOHN KEITH	007-10-28-011	LT 9 & N/PT LT 10 BLK 36

<u>OWNER</u>	<u>MAP-BLOCK-PARCEL</u>	<u>DESCRIPTION</u>
MCELMURRAY P STEPHENS	007-10-29-001	CRN LT PINE GROVE & GA AVE
MCELMURRAY P STEPHENS	007-10-29-002	PT LTS 4 & 5 BLK 35
KENRICK ROBERT GREGORY	007-10-29-009	LOT ON BUENA VISTA AVE BLOCK
KENDRICK CONVENIENCE INC	007-10-29-010	CORNER BUENA VISTA & GA AVE
FORCE CLEANERS INC	007-10-29-011	PT LTS 2&3 BLK 35 N AUGUSTA
CARPENTER KENNETH & PAT	007-10-29-012	LT 3 & S/PT LT 4 BLK 35
JACKSON SQUARE LLC	007-10-34-001	TRACT B-2 & B-3 E/S WEST AVE
JACKSON SQUARE LLC	007-10-34-003	TRACT B WEST OF BUENA VISTA
MEALING GERALDINE R	007-12-12-005	CORNER MARTINTOWN RD
MARTKO-AIKEN LLC	007-12-12-009	W/S OF HWY 230
NORTH AUGUSTA RIVERFRONT COMPA	007-13-01-002	S OF GA FLA RR N OF SAVANNAH R
NORTH AUGUSTA RIVERFRONT COMPA	007-13-01-004	N/SD OF SAVANNAH RIVER
NORTH AUGUSTA RIVERFRONT COMPA	007-13-11-002	HAMMONDS FERRY PHASE A1 OPEN
NORTH AUGUSTA RIVERFRONT COMPA	007-13-11-003	HAMMONDS FERRY PHASE A1 BLOCK
JACOBS JULIE L & LEE D	007-13-11-004	HAMMONDS FERRY PHASE A1 LOT 1
JOYCE NANCY M	007-13-11-005	HAMMONDS FERRY PHASE A1 LOT 2
MACOMSON ERIC	007-13-11-006	HAMMONDS FERRY PHASE A1 LOT 3
NEMSER MARC A	007-13-11-007	HAMMOND'S FERRY PHASE A3 LOT 4
ZIER PATRICK K	007-13-11-008	HAMMOND'S FERRY PHASE A3 LOT 5
GREENE WILLIAM A III	007-13-11-009	HAMMOND'S FERRY PHASE A3 LOT 6
NORTH AUGUSTA RIVERFRONT COMPA	007-13-12-001	HAMMONDS FERRY PHASE A1 OPEN
WETHERINGTON BUILDERS	007-13-13-001	HAMMONDS FERRY PHASE A1 LOT 1
HOLLIDAY JASON E & LAUREN	007-13-13-002	HAMMONDS FERRY PHASE A1 LOT 2
BRYAN CORY A & CARA K	007-13-13-003	HAMMONDS FERRY PHASE A1 LOT 3
CANNON JOY W	007-13-13-004	HAMMONDS FERRY PHASE A1 LOT 4
PERDUE CHRISTOPHER LEE	007-13-13-007	HAMMONDS FERRY PHASE A1 LOT 6

<u>OWNER</u>	<u>MAP-BLOCK-PARCEL</u>	<u>DESCRIPTION</u>
ROSE BARBARA ANN	007-13-13-008	HAMMONDS FERRY PHASE A1 LOT 7
BECKER JUDITH M	007-13-13-009	HAMMONDS FERRY PHASE A1 LOT 8
ENKO DAVID A & HELGA	007-13-13-010	HAMMONDS FERRY PHASE A1 LOT 9
KROLL KEVIN	007-13-13-011	HAMMONDS FERRY PHASE A1 LOT10
NORTH AUGUSTA RIVERFRONT COMPA	007-13-13-012	HAMMONDS FERRY PHASE A1 OPEN
CASKEY WILLIAM P JR	007-13-14-001	HAMMONDS FERRY PHASE A1 LOT 11
DUNLAP DEBRA B & ROBERT E	007-13-14-002	HAMMONDS FERRY PHASE A1 LOT 12
RIVERDALE ALLIANCE LLC	007-13-14-003	HAMMONDS FERRY PHASE A1 LOT 13
DAVIS WALTER M & ANGELA G	007-13-14-004	HAMMONDS FERRY PHASE A1 LOT 14
ALEXANDER WILLIAM S & LANA E	007-13-14-005	HAMMONDS FERRY PHASE A1 LOT 15
CHARLESTON PLACE AT HAMMONDS F	007-13-15-001	CHARLESTON PLACE COMMON AREA
BROWNE PAUL C	007-13-15-002	CHARLESTON PLACE UNIT A
GUILLORY MARK	007-13-15-003	CHARLESTON PLACE UNIT B
BETTY TRUSTEE KATHY	007-13-15-004	CHARLESTON PLACE UNIT C
FORSEEN SCOTT & CARALEE	007-13-15-005	CHARLESTON PLACE UNIT D
PHILLIPS VAL M & CLAYTON D	007-13-15-006	CHARLESTON PLACE UNIT A
TISBERT ANTHONY T	007-13-15-007	CHARLESTON PLACE UNIT B
NEWSOME KENNETH A	007-13-15-008	CHARLESTON PLACE UNIT C
KENDRICK STEPHEN L JR	007-13-15-009	CHARLESTON PLACE UNIT D
HUBER LU Y & MICHAEL H	007-13-15-010	CHARLESTON PLACE UNIT A
SIMPKINS NATHANIEL TURNER	007-13-15-011	CHARLESTON PLACE UNIT B
BURCHARD JASON & MARIANNE	007-13-15-012	CHARLESTON PLACE UNIT C
NEWSOME KENNETH A	007-13-15-013	CHARLESTON PLACE UNIT D
NEWSOME KENNETH A	007-13-15-014	CHARLESTON PLACE UNIT A
NEWSOME KENNETH A	007-13-15-015	CHARLESTON PLACE UNIT B
NGUYEN KHOI D	007-13-15-016	CHARLESTON PLACE UNIT C
DENT THOMAS H & SUSAN A	007-13-15-017	CHARLESTON PLACE UNIT D
ALLEN DONNA M	007-13-16-001	HAMMONDS FERRY PHASE A1 LOT 2
JACOBS WILLIAM JR & KELLIE	007-13-16-002	HAMMONDS FERRY PHASE A1 LOT 3
CORBITT STETSON K & AMY L	007-13-16-003	HAMMONDS FERRY PHASE A1 LOT 4

<u>OWNER</u>	<u>MAP-BLOCK-PARCEL</u>	<u>DESCRIPTION</u>
GODBEE SEWYN	007-13-16-004	HAMMONDS FERRY PHASE A1 LOT 5
MEADORS ROBERT E & NATALIE S	007-13-17-001	HAMMONDS FERRY PHASE A1 LOT 5
GRAYBILL GAYLE	007-13-17-002	HAMMONDS FERRY PHASE A1 LOT 4
HEWITT JENNIFER R & JIMMY II	007-13-17-003	HAMMONDS FERRY PHASE A1 LOT 3
CASSELS WALLACE B & DIANN P	007-13-17-004	HAMMONDS FERRY PHASE A1 LOT 2
465 RAILROAD AVENUE HORIZONTAL	007-13-17-005	HAMMONDS FERRY PHASE A1 COMMON
CASSELS WALLACE B & DIANN P	007-13-17-006	HAMMONDS FERRY PHASE A1 LOT 19
DUNSTAN DANIEL	007-13-17-007	HAMMONDS FERRY PHASE A1 LOT 18
HEWITT JENNIFER R & JIMMY II	007-13-17-008	HAMMONDS FERRY PHASE A1 LOT 17
PATRICK JOHN F & BARBARA S	007-13-17-009	HAMMONDS FERRY PHASE A1 LOT 16
CAWTHON SIDNEY K & CYNTHIA L	007-13-17-010	HAMMONDS FERRY PHASE A1 LOT 15
COYLE KAREN LEE	007-13-17-011	HAMMONDS FERRY PHASE A1 LOT 14
GODFREY MOULTRIE	007-13-17-012	HAMMONDS FERRY PHASE A1 LOT 13
BOYD JOSEPH & DARLENE	007-13-17-013	HAMMONDS FERRY PHASE A1 LOT 12
LA PETITTE ITALIE LLC	007-13-17-014	HAMMONDS FERRY PHASE A1
SCOTT JAMES JR & SANDRA	007-13-17-015	HAMMONDS FERRY PHASE A1 SUITE
BENISCHEK MARY ANN	007-13-17-016	HAMMONDS FERRY PHASE A1 SUITE
RIVERDALE ALLIANCE LLC	007-13-17-017	HAMMONDS FERRY PHASE A1 SUITES
RUCKER JEFF	007-13-18-001	HAMMONDS FERRY PHASE A1 LOT 6
STANTON KELLY H	007-13-18-002	HAMMONDS FERRY PHASE A1 LOT 7
MCGOWAN NATHANIEL M & SHARON B	007-13-18-003	HAMMONDS FERRY PHASE A1 LOT 8
PARTL JEFFREY K & RACHEL L	007-13-18-004	HAMMONDS FERRY PHASE A1 LOT 9
MYERS TED A & CAROLYN S	007-13-18-005	HAMMONDS FERRY PHASE A1 LOT 10
COVER STEVEN D & GWENDOLYNN K	007-13-18-006	HAMMONDS FERRY PHASE A1 LOT 11

<u>OWNER</u>	<u>MAP-BLOCK-PARCEL</u>	<u>DESCRIPTION</u>
LAKE ANDREW & LEENA	007-13-19-001	HAMMONDS FERRY PHASE A1 LOT 1
MACINNIS ROBIN	007-13-19-002	HAMMONDS FERRY PHASE A1 LOT 2
WILEY REBECCA	007-13-19-003	HAMMONDS FERRY PHASE A1 LOT 3
NORTH AUGUSTA RIVERFRONT COMPA	007-13-19-004	S OF GA FLA RR N OF SAVANNAH R
HEATH KENNETH D & DEBRA W	007-13-20-001	HAMMONDS FERRY PHASE A1 LOT 1
DAVID L BLAIR HOMES INC	007-13-20-002	HAMMONDS FERRY PHASE A1 LOT 2
JANIK ELAINE & JOHN	007-13-20-003	HAMMONDS FERRY PHASE A1 LOT 3
WALLER LISA T	007-13-20-004	HAMMONDS FERRY PHASE A1 LOT 4
THE GEORGE MADISON AND VIVIAN	007-13-20-005	HAMMONDS FERRY PHASE A1 LOT 5
BRYANT BARRY S & CHARLENE H	007-13-20-006	HAMMONDS FERRY PHASE A1 LOT 6
MCGEE HOME BUILDERS INC	007-13-20-007	HAMMONDS FERRY PHASE A1 LOT 7
BRACY ROBERT A & PATRICIA OLDS	007-13-21-002	HAMMONDS FERRY PHASE A1 LOT 2
HOLMES DEBORAH E	007-13-21-003	HAMMONDS FERRY PHASE A1 LOT 15
MAYERS CHARLES C	007-13-21-004	HAMMONDS FERRY PHASE A1 LOT 14
WASSERLEIN T R & KATHLEEN	007-13-21-005	HAMMONDS FERRY PHASE A1 LOT 13
JOHNSON RONALD D & ANNE C	007-13-21-006	HAMMONDS FERRY PHASE A1 LOT 12
BATTEN GEORGE E & KATHLEEN N	007-13-21-007	HAMMONDS FERRY PHASE A1 LOT 11
RUBEN PEGGIE	007-13-21-008	HAMMONDS FERRY PHASE A1 LOT 10
LEGER FRANCOIS	007-13-22-001	HAMMONDS FERRY PHASE A1 LOT 3
HILTZ WILLIAM S	007-13-22-002	HAMMONDS FERRY PHASE A1 LOT 4
LITTLE LEE H & KEVIN S	007-13-22-003	HAMMONDS FERRY PHASE A1 LOT 5
SHERIDAN ROBERT G	007-13-22-004	HAMMONDS FERRY PHASE A1 LOT 6
SANDERS DANIEL K	007-13-22-005	HAMMONDS FERRY PHASE A1 LOT 7
MAXWELL DONALD R & PATRICA G	007-13-22-006	HAMMONDS FERRY PHASE A1 LOT 8

<u>OWNER</u>	<u>MAP-BLOCK-PARCEL</u>	<u>DESCRIPTION</u>
SIVERHUS BRENDA JOYCE	007-13-23-001	HAMMONDS FERRY PHASE A1 LOT 14
FLOWERS ARTHUR P & KATRINA S	007-13-23-002	HAMMONDS FERRY PHASE A1 LOT 13
MARBURGER HENRY F & KATHLEEN B	007-13-23-003	HAMMONDS FERRY PHASE A1 LOT 12
PAGE BLOUNT LIVING TRUST	007-13-23-004	HAMMONDS FERRY PHASE A1 LOT 11
CRAWFORD CHRISTINE R	007-13-23-005	HAMMONDS FERRY PHASE A1 LOT 10
STAFFORD FRANK A	007-13-23-006	HAMMONDS FERRY PHASE A1 LOT 9
BUTLER KIMBERLY Y	007-13-23-007	HAMMONDS FERRY PHASE A1 LOT 8
NORTH AUGUSTA RIVERFRONT COMPA	007-13-23-008	HAMMONDS FERRY PHASE A2 OPEN
KNOX CHARLES EDWARD II (REFUND	007-13-23-011	HAMMONDS FERRY PHASE A2 LOTS 6
GASSER JEFFREY T & THERESA E	007-13-24-001	HAMMONDS FERRY PHASE A1 LOT 1
SANDERS KIMBERLY	007-13-24-002	HAMMONDS FERRY PHASE A2 LOT 2
GETZINGER ANNA	007-13-24-003	HAMMONDS FERRY PHASE A2 LOT 3
MAXWELL VAUGHN L III (R13-137	007-13-24-004	HAMMONDS FERRY PHASE A2 LOT 4
MURPHY STEPHEN & ELIZABETH	007-13-24-005	HAMMONDS FERRY PHASE A2 LOT 5
JOHNSON LEE M & JOANNA C	007-13-25-001	HAMMONDS FERRY PHASE A1 LOT 8
HOLMES CHRISTINA & CURTIS	007-13-25-002	HAMMONDS FERRY PHASE A2 LOT 4
NEWSOME KENNETH A	007-13-25-003	HAMMONDS FERRY PHASE A2 LOT 5
BOWERS BENNETT & CATHERINE	007-13-25-004	HAMMONDS FERRY PHASE A2 LOT 6
WILLIAMSON GARY B	007-13-25-005	HAMMONDS FERRY PHASE A2 LOT 7
HODGES JULIA B & BILLY H	007-13-25-006	HAMMONDS FERRY PHASE A2 LOT 9
MAGEE JACQUELYN Y	007-13-25-007	HAMMONDS FERRY PHASE A2 LOT 10
HAMMETT TODD R	007-13-25-008	HAMMONDS FERRY PHASE A2 LOT 1
STITT FRED T & KATHRYN P	007-13-26-001	HAMMOND'S FERRY LOT 6 BLOCK 10
CUNICO MICHAEL D & WENDY A	007-13-26-002	HAMMOND'S FERRY LOT 7 BLOCK 10

<u>OWNER</u>	<u>MAP-BLOCK-PARCEL</u>	<u>DESCRIPTION</u>
JOHNSON REBECCA ALICE & LOIS J	007-13-26-003	HAMMOND'S FERRY LOT 8 BLOCK 10
BROYLES JOSEPH W & PATRICIA M	007-13-26-004	HAMMOND'S FERRY LOT 9 BLOCK 10
RICE PATRICK J & SUSAN M	007-13-26-005	HAMMOND'S FERRY LOT 10 BLOCK
SCOTT JAMES WESLEY JR	007-13-26-006	HAMMOND'S FERRY LOT 11 BLOCK
WOOLLEN JIMMY E & STEPHANIE E	007-13-26-007	HAMMOND'S FERRY LOT 12 BLOCK
NORTH AUGUSTA RIVERFRONT COMPA	007-13-26-008	HAMMOND'S FERRY COMMON AREA
POSEY WALKER	007-13-27-001	HAMMONDS FERRY PHASE A1 LOT 13
BUTLER MARY	007-13-27-002	HAMMONDS FERRY PHASE A1 LOT 14
OGLESBY JACOB & VICKI P	007-13-27-003	HAMMONDS FERRY PHASE A1 LOT 15
ALLEN JOHN WARREN & WILMA H	007-13-27-004	HAMMONDS FERRY PHASE A1 LOT 16
TUCKER GEORGE H & JUANITA B	007-13-27-005	HAMMONDS FERRY PHASE A1 LOT 17
HF PARTNERS LLC	007-13-27-006	HAMMONDS FERRY PHASE A1 LOT 18
SCHWEERS NATALIE D	007-13-27-007	HAMMONDS FERRY PHASE A1 LOT 19
FERRIS PAMELA	007-13-27-008	HAMMONDS FERRY PHASE A1 LOT 20
PROPST PAMELA SIPE	007-13-27-009	HAMMONDS FERRY PHASE A1 LOT 21
MANUEL TOMMY W & PATRICIA B	007-13-27-010	HAMMONDS FERRY PHASE A1 LOT 22
VIERS ANGELA G	007-13-27-011	HAMMONDS FERRY PHASE A2 LOT 23
USRY BRADLEY H & ELIZABETH B	007-13-27-012	HAMMONDS FERRY LOT 24-B BLOCK
LAW ILONA	007-13-27-014	HAMMONDS FERRY LOT 1A BLOCK 10
LAYMAN BARRETT WAYNE JR	007-13-28-001	HAMMONDS FERRY PHASE A1 LOT 5
MCGHEE DAVID W & RUTHIE	007-13-28-002	HAMMONDS FERRY PHASE A1 LOT 4
J-MAR BUILDERS & SERVICES INC	007-13-28-003	HAMMONDS FERRY PHASE A2 LOT 3
MARTIN ANTHONY	007-13-29-001	HAMMONDS FERRY PHASE A1 LOT 6
LAYMAN BARRETT W & DEBORRAH H	007-13-29-002	HAMMONDS FERRY PHASE A1 LOT 7

<u>OWNER</u>	<u>MAP-BLOCK-PARCEL</u>	<u>DESCRIPTION</u>
PALMER ANNE R	007-13-29-003	HAMMONDS FERRY PHASE A1 LOT 8
SIMKINS NATHANIEL	007-13-29-004	HAMMONDS FERRY PHASE A1 LOT 9
NORTH AUGUSTA RIVERFRONT COMPA	007-13-29-005	HAMMONDS FERRY PHASE A1 OPEN
PELLETIER ALLEN L	007-13-30-001	HAMMONDS FERRY PHASE A1 LOT 1
L'HEUREUX DIANNE G	007-13-30-003	HAMMONDS FERRY PHASE A1 LOT 11
ROBERTS BENJAMIN CHETT	007-13-30-004	HAMMONDS FERRY PHASE A1 LOT 10
NORTH AUGUSTA RIVERFRONT COMPA	007-13-30-005	HAMMONDS FERRY OPEN SPACE
SCOGIN JAMES T & CAROL L	007-13-31-001	HAMMONDS FERRY PHASE A1 LOT 1
HERMAN RICHARD A & MARY W	007-13-31-002	HAMMONDS FERRY PHASE A1 LOT 2
WHITE ROBERT SR	007-13-31-003	HAMMONDS FERRY PHASE A1 LOT 3
NICHOLS GEORGE P	007-13-31-004	HAMMONDS FERRY PHASE A1 LOT 4
SMITH KENNETH B & SYLVIA B	007-13-31-005	HAMMONDS FERRY PHASE A1 LOT 5
NORTH AUGUSTA RIVERFRONT COMPA	007-13-31-006	HAMMONDS FERRY OPEN SPACE
RAY CHADBURN B	007-13-32-001	HAMMONDS FERRY PHASE A2 LOT 6
KIMM GARY THOMAS JR	007-13-33-001	HAMMONDS FERRY PHASE A2 LOT 7
WESTO DEVELOPMENT CO LLC	007-13-33-002	HAMMONDS FERRY PHASE A2 LOT 8
WESTO DEVELOPMENT CO LLC	007-13-34-001	HAMMONDS FERRY PHASE A2 LOT 2
WESTO DEVELOPMENT CO LLC	007-13-34-002	HAMMONDS FERRY PHASE A2 LOT 3
WYNN JAMES J	007-13-35-001	HAMMONDS FERRY PHASE A2 LOT 2
HUFF THOMAS E	007-13-35-003	HAMMONDS FERRY PHASE A2 LOT 4
BEAM PATRICIA & JOHNNY M	007-13-35-004	HAMMONDS FERRY PHASE A2 LOT 5
RIVERS CHRISTOPHER & TONJA	007-13-36-002	HAMMONDS FERRY PHASE A2 LOT 7
PAUL EMILY E	007-13-37-001	HAMMONDS FERRY PHASE A2 LOT 11
HILTZ WILLIAM S & AMELIA M	007-13-37-002	HAMMONDS FERRY PHASE A2 LOT 12

<u>OWNER</u>	<u>MAP-BLOCK-PARCEL</u>	<u>DESCRIPTION</u>
RUBEN PEGGIE	007-13-38-001	HAMMONDS FERRY PHASE A2 LOT 10
BAKER STUART L	007-13-38-002	HAMMONDS FERRY PHASE A2 LOT 9
POTEET THOMAS C JR & (REFUND)	007-13-39-001	HAMMONDS FERRY PHASE A2 LOTS 8
J-MAR BUILDERS & SERVICES INC	007-13-40-002	HAMMOND'S FERRY PHASE A3 LOT
WESTO DEVELOPMENT CO LLC	007-13-40-003	HAMMOND'S FERRY PHASE A3 LOT
WESTO DEVELOPMENT CO LLC	007-13-40-004	HAMMOND'S FERRY PHASE A3 LOT
WESTO DEVELOPMENT CO LLC	007-13-40-005	HAMMOND'S FERRY PHASE A3 LOT
WESTO DEVELOPMENT CO LLC	007-13-40-006	HAMMOND'S FERRY PHASE A3 LOT
VAUGHN J JR & BILLIE	007-13-40-007	HAMMOND'S FERRY PHASE A3 LOT
WESTO DEVELOPMENT CO LLC	007-13-40-008	HAMMOND'S FERRY PHASE A3 LOT
PETIT ROBERT A & MARY M	007-13-40-009	HAMMOND'S FERRY PHASE A3 LOT
WHITLOCK DIANA & RICHARD	007-13-40-010	HAMMOND'S FERRY PHASE A3 LOT
DAVIES KIMBERLY	007-13-40-011	HAMMOND'S FERRY PHASE A3 LOT
GLOVER BARRY TODD	007-13-40-012	HAMMOND'S FERRY PHASE A3 LOT
NORRIS PHILLIP A	007-14-02-004	LT 8 BLK 14 TOWN OF N AUGUSTA
REDDY PROPERTIES LLC	007-14-02-005	LOT ON WEST AVE BLOCK 41
AIKEN-AUGUSTA HOLISTIC HEALTH	007-14-02-006	LOT ON WEST AVE BLOCK 41
SIGNATURE INVESTMENT PROPERTIE	007-14-02-007	WEST S OF WEST AVE BLK 41
DYE LOUISE M	007-14-02-008	E/PT LT 1 BLK 40
ESTRADA GERARDO & HOPE	007-14-02-009	NORTH S CLIFTON AVE BLK 41
ESTRADA GERARDO & HOPE	007-14-02-010	L N/S CLIFTON AVE BLK 41
WES PROPERTIES LLC M	007-14-02-015	NORTHWESTRN SID OF WEST AVENUE
MCGEE KELLY K	007-14-03-001	E SD WEST AVE PT LOT 8 BLK 42
JACKSON SQUARE LLC	007-14-03-002	JACKSON SQUARE
PENSCO TRUST COMPANY FBO BRETT	007-14-03-005	LOT ON GEORGIA AVE BLOCK 42
PENSCO TRUST COMPANY FBO BRETT	007-14-03-006	L 4 BLK 42 E OF WEST AVE
OSPREY NA, LLC	007-14-03-008	CTR PT LT 1 BLK 42 N/S CLIFTON

<u>OWNER</u>	<u>MAP-BLOCK-PARCEL</u>	<u>DESCRIPTION</u>
THOMASON HARRY ALLEN	007-14-03-009	W PTN L 1 BK42 N/S CLIFTON AVE
PIERCE MILDRED SIKES	007-14-03-010	E PTN L14 BK 42 N/S CLIFTON
GREENWAY ROD W & LINDA M	007-14-03-011	W PTN L14BK42 COR CLIFTON&WEST
BENSON HOUSE LLC	007-14-03-014	L 10 BLK 42 E/S WEST AVE
PENSCO TRUST COMPANY CUSTODIAN	007-14-03-015	E/S WEST AVE
RHIRA LLC	007-14-03-016	PT L 9 BK 42 E/S WEST AVE
FLETCHER RICHARD M & SUZANNE T	007-14-03-017	PT OF LOT 10 BLK 42 E/S WEST
AIKEN COMMUNICATIONS INC	007-14-04-003	PT LTS 5 & 6 BLK 43
GIBSON BRENDA B	007-14-04-012	L 1 BLK 43 N/S CLIFTON
PATEL SUNIL P	007-14-04-013	PT L 2 BLK 43 E OF GA AVE
PATEL SUNIL P & VIDYA S	007-14-04-014	L 3 BLK 43 E OF GA AVE
WAFFLE HOUSE INC	007-14-04-016	L 4 BLK 43 E/S GA AVE
BRANNON BRETT	007-14-04-017	L 5 BLK 43 E/S GA AVE
HUCKS HOWARD C	007-14-10-001	W PT L 6&7 BK 46 COR
WEAVER & HALL INC	007-14-10-002	E PTN L 6&7 BK 46 S/S CLIFTON
COLE CK PORTIFOLIO VIII LLC	007-14-10-003	L 4&5 BK 46 S/C CLIFTON AVE
P3 RENTALS LLC	007-14-10-004	N/PT LT 3 BLK 46 GEORGIA
WILLIAMS JOHNNY W & SARAH J	007-14-10-005	L 2 & PT OF 3 BK 46 N AUG SUB
NORTH AUGUSTA 2000 DEVELOPMENT	007-14-10-006	LT 1 & PT 2 & STRIP BLK 46
ANDERSON SAMUEL LEE JR, DANIEL	007-14-10-007	PT LTS 12 13 14 BLK 46 N AUG
MCNAIR TRUSTEE JANE JONES	007-14-10-008	L 14 & PT 13 N AUG SUB
BERRY NEIL MICHAEL & KATHY ANN	007-14-10-009	LT 12 & PT 13 N AUGUSTA SUB
WEAVER & HALL INC	007-14-10-010	L 9 BLK 46 E/S WEST AVE
WALKER ROBERT L JR	007-14-10-011	W/PT LT 8 BLK 46
WEAVER & HALL INC	007-14-10-012	L 8 BK 46 E/S WEST AVE
MOSLEY RICKY	007-14-11-001	LT A BLK 47 E/S MERIDIAN
LEVER JAIME DENNIS	007-14-11-002	CNTR PTN L14-16 BK47 S/S
HAYES ALVIN EDWARD	007-14-11-003	CNTR PTN L14-16BK 47 S/S
HOLLEY PROPERTIES LLC	007-14-11-004	PT LTS 14 15 16 17 18 BLK 47
SPICKARD BRYON & DENISE	007-14-11-005	E PTN L 13 BK 47 COR
LANCE GROUP AND ASSOCIATES LLC	007-14-11-006	L 12 BLK 47 W/S WEST AVE
WALKER ROBERT L JR	007-14-11-007	L 11 BLK 47 W/S WEST
ALLEN CHARLES C JR & TIA R	007-14-11-008	L 10 BLK 47 W/S WEST AVE
HIGGINS JOEL	007-14-11-010	PT LTS 5 & 6 BLK 47
MURDOCK JOHN CAREY	007-14-11-011	LT 9 BLK 47

<u>OWNER</u>	<u>MAP-BLOCK-PARCEL</u>	<u>DESCRIPTION</u>
WALKER JOSEPH M	007-14-11-012	LTS 7 & 8 BLK 47
RAMAGE JACK IRA SR	007-14-11-013	L 6 BLK 47 N/S BLUFF AVE
PRESCOTT PROPERTIES LLC	007-14-11-014	PT LTS 4 & 5 BLK 47
STEWART DANITA P	007-14-11-015	S/PT LT 4 BLK 47
KILLMEYER-BANKS VELINA	007-14-11-016	L 2 3 BLK 47 N/S BLUFF AVE
CRAWFORD CHARLES L	007-14-11-017	L 1 BLK 47 COR BLUFF&MERIDIAN
BOWDEN HERBERT G & RHONDA A	007-14-11-018	PT OF L18 BLK 47 E/S MERIDIAN
PARHAM NOVELLAINE	007-14-11-019	PT OF LTS 16 & 17 BLK 47
YOUNGBLOOD TRUSTEE KAREN A	007-14-11-020	W/PT LT 13 W OF WEST AVE
VERDERY-DEVANEY BRENDA	007-14-13-001	W/PT LTS 9 10 11 BLK 65
GRANT JACK EDWARD JR ETAL	007-14-13-002	S/SD BLUFF AVE
COLLINS DONALD & JOYCE	007-14-13-003	S/SD BLF AVE CTD SUB
HAMMOCK BRIAN A	007-14-13-004	PT LTS 6 7 8 BLK 65 BLUFF AVE
NORTH AUGUSTA 2000 DEVELOPMENT	007-14-13-005	CORNER WEST & BLUFF
NORTH AUGUSTA 2000 DEVELOPMENT	007-14-13-006	E/PT LTS 5 & 6 BLK 65
NORTH AUGUSTA 2000 DEVELOPMENT	007-14-13-007	SOUTH OF BLUFF AVENUE
BAUMGARDNER JANET L	007-14-13-008	W/SD OF WEST AVE
BROWN JAMES C	007-14-13-009	COR FLA RR MRDN AVE CTD SUB
CROSS ALLEN T	007-14-13-010	LOT ON MERIDIAN AVE
GROVER CHAE	007-14-15-001	ON GEORGIA AVE
SAVAGE DANIEL LEE SR	007-14-17-001	L 2 B-53 N AUGUSTA
KRUSE EDWARD J JR & ROBERTA J	007-14-17-002	PONCE DE LEON LOT 1
SAVAGE DANIEL LEE SR	007-14-17-003	PT LT 4 & LT 5 BLK 53
HOWIE JIMMIE H	007-14-17-004	L 1B BK 54
HOWIE JIMMIE HOUSTON	007-14-17-005	N/PT LT 2 BLK 54
YOUNGBLOOD JULIE H	007-14-17-006	LT 3 BLK 54 N AUGUSTA S/D
YOUNGBLOOD JULIE H	007-14-17-007	LTS 4 & 5 BLK 54 N AUGUSTA S/D
VINSTON CONSTRUCTION COMPANY I	007-14-17-008	L 1A & 2 BLK 54 ASH STREET
MEYERS CHARLES & LIESL	007-14-17-010	PONCE DE LEON LOT 4
CARPENTER J WAYNE & PATRICIA C	007-14-17-011	PONCE DE LEON LOT 2
V & H PONCE DE LEON LLC	007-14-17-012	PONCE DE LEON LOT 3
HILLIS CLAUDIA K ETAL	007-15-03-002	FACING BUENA VISTA AVE
MARTKO-AIKEN LLC	007-15-03-004	S/SD BUENA VISTA
MARTKO-AIKEN LLC	007-15-03-005	LT 6-G MEALING EST PLAT 2
HILLIS CLAUDIA K ETAL	007-15-03-006	N/S OF GA FLA RR L 5 B G
LOVETT ENTERPRISES INC	007-15-03-007	JOINS ELM ST

<u>OWNER</u>	<u>MAP-BLOCK-PARCEL</u>	<u>DESCRIPTION</u>
NEWTON ANN C	007-15-03-008	COR LOT ON ELM ST
MOBLEY MARY F	007-15-03-009	LTS 1-4 PONCE DE LEON AVE
MARTKO-AIKEN LLC	007-16-03-001	W OF HWY 230
METZ GORDON M & ROBERT RAND	007-16-03-002	LT 1 BLK L GREEN ACRES
ROSAS JUANA	007-16-03-003	LT 2 BLK L GREEN ACRES
HERNANDEZ PEDRO & MARIA	007-16-03-004	LT 3 BLK L GREEN ACRES S/D
CASTILLO JUAN HERNANDEZ	007-16-03-005	LT 4 BLK L GREEN ACRES
GARCIA EUGENIO	007-16-03-006	LT 5 BLK L GREEN ACRES
GUERRA MARIA	007-16-03-007	LT 6 BLK L GREEN ACRES
AGUILAR ALBERTO B	007-16-03-008	LT 7 BLK L GREEN ACRES
NEGRON-MARRERO MANUEL	007-16-03-009	LT 8 BLK L GREEN ACRES
GARCIA EUGENIO	007-16-03-010	LT 9 BLK L GREEN ACRES
FIGUEROACRUZ JAVIER & WINDY FI	007-16-03-011	LT 10 BK L GREEN ACRES
BATISTA CELESTE J & ALBERTO	007-16-03-012	LT 11-L GREEN ACRES
FIGUEROA ISABEL	007-16-03-013	LT 12 BLK L GREEN ACRES
FIGUEROACRUZ JAVIER & WINDY FI	007-16-03-014	LT 13 BLK L GREEN ACRES
CARDENAS LUCIANO & GUILLERMINA	007-16-03-016	LT 15 BLK L GREEN ACRES
RUIZ MARIA	007-16-03-017	LT 16-L GREEN ACRES
PENA OCTAVIO & MARIBEL	007-16-03-018	LT 17 BLK L GREEN ACRES
RODRIQUEZ PETRA	007-16-03-019	LT 18 BLK L GREEN ACRES
MORERA CARMEN	007-16-03-020	LT 19 BLK L GREEN ACRES
HARLEY KATASHA M	007-16-03-021	LT 20 BLK L GREEN ACRES
FIGUEROA ISABEL	007-16-03-022	LT 21 BLK L GREEN ACRES
BLOCKER FENTON DARRELL	007-16-03-023	PT LOT 18 & ALL 19
REYES SERVANDO & JORGE	007-16-04-001	LT 1 BLK M GREEN ACRES
BRIGHAM LIMITED PARTNERSHIP	007-16-04-002	LOT ON U S # 25
BRIGHAM LIMITED PARTNERSHIP	007-16-04-003	LT 2 BK A BRECKENRIDGE HGTS
SALTO PEDRO	007-16-04-004	LOT 3 BLK M GREEN ACRES
HOLLEY TRUSTEE GARY WAYNE	007-16-04-005	LOT 3 BLK A BRECKENRIDGE HG
HERNANDEZ JUAN	007-16-04-006	LOT 4 BLK M GREEN ACRES
ELVIRA DANIEL	007-16-04-007	LOT 5 BLK M GREEN ACRES
FOUST PAUL MICHAEL	007-16-04-008	LT 4 BLK A BRECKENRIDGE
WIGGINS TRAVIS & DAWN	007-16-04-010	LOT 6 BLK A BRECKENRIDGE HG
GOFORTH THOMAS M	007-16-04-011	LOT 1 BLK A BRECKENRIDGE HG
SANCHEZ ALBERTO S	007-16-04-012	LOT 2 BLK A BRECKENRIDGE HG
FLORES NORMA A	007-16-04-013	L 3 BLK A BRECKENRIDGE

<u>OWNER</u>	<u>MAP-BLOCK-PARCEL</u>	<u>DESCRIPTION</u>
RAMIREZ BENITO	007-16-04-014	HGTS LT 7 BLK M GREEN ACRES
PATEL KIRIT L & SUMITRA K	007-16-04-015	LT 4 & PT 5 BLK A BRECKENRIDGE
MCCALL MASON G & TRACY W	007-16-04-016	LOT 5 BLK A BRECKENRIDGE HGTS
TRULL PRISCILLA T	007-16-04-017	LT 6 BLK A BRECKENRIDGE HGTS
RAMSEY JOHN	007-16-04-018	LT 7 BLK A BRECKENRIDGE HGTS
ALEXANDER WILLIAM S	007-16-04-019	LT 8 BLK A BRECKENRIDGE HGTS
WOODHAMS ANGELA	007-16-04-023	LT 15 BLK M GREEN ACRES
DIAZ PROPERTIES LLC	007-16-04-026	LOT 6 BLK M GREEN ACRES
WOODHAMS ANGELA	007-16-04-032	LT 14 BLK M GREEN ACRES
WILLIAMS KAREN	007-16-04-037	LT 20 BLK M GREEN ACRES
WILLIAMS KAREN	007-16-04-038	LT 21 BLK M GREEN ACRES
WILLIAMS KAREN	007-16-04-039	LT 22 BLK M GREEN ACRES
HARRIS DAISY P	007-16-20-020	N/E PT LT 9-A BRECKENRIDGE
MCGAHEE PHILLIP W	007-16-20-021	PT LT 9 & 10-A ATOMIC RD
WALKER JIMMY JUNIOR	007-16-20-022	LT 11 & PT 10-A BRECKENRIDGE
KIM SOON HAE	007-16-20-025	LTS 15-A & 16-A BRECKENRIDGE
NORTH AUGUSTA RIVERFRONT COMPANY	007-17-02-001	LT S GA RR W HWY #25 NS SAV
PATE MARY R & TIMOTHY E	007-18-02-001	LT 1 THE RIVER CLUB PHASE I
POSEY STEPHEN D & NANCY L	007-18-02-002	LT 2 THE RIVER CLUB PHASE I
CHUDGAR BIPIN	007-18-02-003	LT 3 THE RIVER CLUB PHASE I
LYON MATTHEW L & MICHELLE	007-18-02-004	LT 4 THE RIVER CLUB PHASE I
GILLER CO-TRUSTEE COLE A	007-18-02-005	LT 5 THE RIVER CLUB PHASE I
BROADNAX GARY B & JANET L	007-18-02-006	LT 6 THE RIVER CLUB PHASE I
ABERCROMBIE TRUSTEE GEORGE B	007-18-02-007	LT 7 THE RIVER CLUB PHASE I
POPE JAMES M & ELIZABETH W	007-18-02-008	LT 8 THE RIVER CLUB PHASE I
HOWIE PHIL D & CHERYL P	007-18-02-009	LT 9 THE RIVER CLUB PHASE I
ELLIS BAYNARD D & VIRGINIA E	007-18-02-010	LT 10 THE RIVER CLUB

<u>OWNER</u>	<u>MAP-BLOCK-PARCEL</u>	<u>DESCRIPTION</u>
		PHASE I
SCHOELLKOPF ERIC S & CHARMAINE	007-18-02-011	LT 11 THE RIVER CLUB PHASE I
TERRY CAMERON L & CAROL H	007-18-02-012	LT 12 THE RIVER CLUB PHASE I
OF THE REVOCABLE TRUST UNDER D	007-18-02-013	LT 13 THE RIVER CLUB PHASE I
SAVANNAH CONSTRUCTION SERVICES	007-18-02-022	THE LANDING AT RIVER CLUB
GURU PROPERTIES LLC	007-18-02-023	THE LANDING AT RIVER CLUB SITE
SHAH SAGAR R & KINNARI S	007-18-02-024	THE LANDING AT RIVER CLUB SITE
MILL WILLIAM R	007-18-02-025	THE LANDING AT RIVER CLUB SITE
LAROAIA RAHUL	007-18-02-026	THE LANDING AT RIVER CLUB SITE
RABUN LESLIE CREG	007-18-02-027	THE LANDING AT RIVER CLUB SITE
ANDERS KENYA	007-18-02-028	THE LANDING AT RIVER CLUB SITE
BONIEWICZ EDMUND I	007-18-02-029	THE LANDING AT RIVER CLUB SITE
HARGETT ARCHIE J JR	007-18-02-030	THE LANDING AT RIVER CLUB SITE
CORDING TODD A	007-18-02-031	THE LANDING AT RIVER CLUB SITE
FREEBERN RONALD S	007-18-02-032	THE LANDING AT RIVER CLUB SITE
THE NANCY B & LLOYD A PORTNOW	007-18-02-033	THE LANDING AT RIVER CLUB SITE
GOLDMAN GEORGE R JR	007-18-02-034	THE LANDING AT RIVER CLUB SITE
HEARD TIMOTHY & GAIL	007-18-02-035	THE LANDING AT RIVER CLUB SITE
THE LANDING AT RIVER CLUB COND	007-18-03-001	THE LANDING AT RIVER CLUB
WANG MEI LING & CHEE KUNG	007-18-03-002	THE LANDING AT RIVER CLUB UNIT
YU TRUSTEE ROBERT & HELEN	007-18-03-003	THE LANDING AT RIVER CLUB UNIT
SATCHER WALTON L	007-18-03-004	THE LANDING AT RIVER CLUB UNIT
PADGELEK FRED A & MARY G	007-18-03-005	THE LANDING AT RIVER CLUB UNIT
PAMKIM LLC	007-18-03-006	THE LANDING AT RIVER CLUB SITE
ARTHUR ANSERMO	007-18-03-007	THE LANDING AT RIVER

<u>OWNER</u>	<u>MAP-BLOCK-PARCEL</u>	<u>DESCRIPTION</u>
		CLUB SITE
PAMKIM LLC	007-18-03-008	THE LANDING AT RIVER CLUB SITE
ELLIS VIRGINIA	007-18-03-009	THE LANDING AT RIVER CLUB
TSRP OF EDGEFIELD LLC	007-18-03-010	THE LANDING AT RIVER CLUB
TSRP OF EDGEFIELD LLC	007-18-03-011	THE LANDING AT RIVER CLUB SITE
GROVE CARLEE T	007-18-03-012	THE LANDING AT RIVER CLUB SITE
HUNTER ROBERT M & BILLIE G	007-18-03-013	THE LANDING AT RIVER CLUB SITE
JONES RONALD H JR & CECILIA B	007-18-03-014	THE LANDING AT RIVER CLUB SITE
TOPPS ANDREW L	007-18-03-015	THE LANDING AT RIVER CLUB SITE
WINTERS ERIC W	007-18-03-016	THE LANDING AT RIVER CLUB SITE
CASELLA LINDSEY	007-18-03-017	THE LANDING AT RIVER CLUB SITE
PAMKIM LLC	007-18-03-018	THE LANDING AT RIVER CLUB SITE
PAMKIM LLC	007-18-03-019	THE LANDING AT RIVER CLUB SITE
PAMKIM LLC	007-18-03-020	THE LANDING AT RIVER CLUB SITE
BRAUER DONALD E & ROSE MARIE	007-18-03-021	THE LANDING AT RIVER CLUB SITE
DOWDY JANICE P	007-18-03-022	THE LANDING AT RIVER CLUB SITE
WALLACE BART A & CHERE T	007-18-03-023	THE LANDING AT RIVER CLUB SITE
SEAMAN TRUSTEES MICHAEL TRIMBY	007-18-03-024	THE LANDING AT RIVER CLUB SITE
BOLES LANDY	007-18-03-025	THE LANDING AT RIVER CLUB SITE
PAMKIM LLC	007-18-03-026	THE LANDING AT RIVER CLUB SITE
PAMKIM LLC	007-18-03-027	THE LANDING AT RIVER CLUB SITE
GOWDA SRIDHAR	007-18-03-028	THE LANDING AT RIVER CLUB SITE
TEMPRO MARLON	007-18-04-002	THE LANDING AT RIVER CLUB UNIT
LEGER FRANCOIS	007-18-04-003	THE LANDING AT RIVER CLUB UNIT
LARKIN JOHN MATTHEW	007-18-04-004	THE LANDING AT RIVER

<u>OWNER</u>	<u>MAP-BLOCK-PARCEL</u>	<u>DESCRIPTION</u>
		CLUB UNIT
LEGER FRANCOIS	007-18-04-005	THE LANDING AT RIVER CLUB UNIT
STINSON SHANNON M	007-18-04-006	THE LANDING AT RIVER CLUB UNIT
STEINER DAWN M & JOHN E	007-18-04-007	THE LANDING AT RIVER CLUB UNIT
LEGER FRANCOIS	007-18-04-008	THE LANDING AT RIVER CLUB UNIT
LARSEN DAVID D & APRIL O	007-18-04-009	THE LANDING AT RIVER CLUB UNIT
RIVER GOLF INC	007-19-01-001	TRACT A N OF SAVANNAH RIVER
BONAM GARY L & SUSAN K	007-19-01-002	LT 85 THE RIVER CLUB PHASE I
PATEL PARIMAL S & VIJAYA P	007-19-01-003	LT 84 THE RIVER CLUB PHASE I
BRANUM JAMES D & BILLIE L	007-19-01-004	LT 83 THE RIVER CLUB PHASE I
WETHERINGTON T LEE JR	007-19-01-005	LT 82 THE RIVER CLUB PHASE I
BARROW O HUGH	007-19-01-006	LT 81 THE RIVER CLUB PHASE I
PLETCHER TIMOTHY & NORINE	007-19-01-007	LT 80 THE RIVER CLUB PHASE I
BRISSON RICHARD J III	007-19-01-008	LT 79 THE RIVER CLUB PHASE I
HENSEL EDWARD J & PATRICIA A	007-19-01-009	LT 78 THE RIVER CLUB PHASE I
SLACK DALE G & BARBARA E	007-19-01-010	LT 77 THE RIVER CLUB PHASE I
NGUYEN DIANNA & DAVIS	007-19-01-012	LT 76 THE RIVER CLUB PH II
THRUSH SUSAN A	007-19-01-013	LT 75 THE RIVER CLUB PH II
ALLEN CHARLES C SR & CAROLYN M	007-19-01-014	LT 74 THE RIVER CLUB PH II
JONES MARION LEE III & MARY P	007-19-01-015	THE RIVER CLUB PHASE 2 LOT 73
KNIGHT PATRICIA A	007-19-01-016	LT 72 THE RIVER CLUB PH II
LOONEY VANESSA K	007-19-01-017	LT 71 THE RIVER CLUB PH II
JOHNSON JEROMY A & CANDACE D	007-19-01-018	LT 70 THE RIVER CLUB PH II
GORDON ROBERT L	007-19-01-019	LT 69 THE RIVER CLUB PH II-A
BARNES SHERRY T	007-19-01-020	LT 68 THE RIVER CLUB PH II-A
LYON WILLIAM	007-19-01-021	LT 67 THE RIVER CLUB PH II
PADUNGSIRISETH SURADEJ	007-19-01-022	LT 66 THE RIVER CLUB PH II
DAVIS HAROLD M & GIGI S	007-19-01-023	LTS 64 & 65 THE RIVER CLUB

<u>OWNER</u>	<u>MAP-BLOCK-PARCEL</u>	<u>DESCRIPTION</u>
GREENSPAN TRUSTEE BENNETT & GODFREY JASON T	007-19-01-025	LT 63 THE RIVER CLUB PH II
BAYGENTS TRUSTEE GERALD E SHEKHAWAT RASHMI & PREM	007-19-01-026	LT 62 THE RIVER CLUB PH II
	007-19-01-027	LT 61 THE RIVER CLUB PH II
	007-19-01-028	LT 60 THE RIVER CLUB PH II-A
TRIMMIER TALLULAH K	007-19-01-029	LT 59 THE RIVER CLUB PH II-A
FISHER THOMAS W & MARGARET M HOANG DAVE & MY DO	007-19-01-030	LT 58 THE RIVER CLUB PH II
	007-19-01-031	LT 57 THE RIVER CLUB PH II
CIAMILLO LOUIS JR & PAMELA L MOBLEY MARY FRANCES	007-19-01-032	LT 56 THE RIVER CLUB PH II
	007-19-01-033	LT 55 THE RIVER CLUB PH II
MELTON MATTHEW H & TINA K ROMANER MICHAEL R	007-19-01-034	LT 54 THE RIVER CLUB PH II
	007-19-01-035	LT 53 THE RIVER CLUB PH II
NAOMI CHRISTINA	007-19-01-036	LT 52 THE RIVER CLUB PH II-A
BRIGHAM SUSAN D	007-19-01-037	LT 51 THE RIVER CLUB PH II-A
SMITH DANIEL M & CHERYL S	007-19-01-038	LT 50 THE RIVER CLUB PH II-A
GUDITH SCOTT O	007-19-01-039	LT 49 THE RIVER CLUB PH II-A
MARTIN EDWARD W JR	007-19-01-040	LT 48 THE RIVER CLUB PH II-A
BRAGG PAULA R	007-19-01-041	LT 47 THE RIVER CLUB PH II-A
RUGH THOMAS F & KAY C	007-19-01-042	LT 46 THE RIVER CLUB PH II-A
COVINGTON LEMUEL III TRUSTEE	007-19-01-043	LT 45 THE RIVER CLUB PH II-A
KENDRICK STEPHEN L SR & RENEE	007-19-03-001	LT 14 THE RIVER CLUB PHASE I
GODWIN CHESTER L JR	007-19-03-002	LT 15 THE RIVER CLUB PHASE I
ROSEMA JAMES R & ASHLEY M	007-19-03-003	LT 16 THE RIVER CLUB PHASE I
JORDAN ANDREW J & SUSAN H	007-19-03-004	LT 17 THE RIVER CLUB PHASE I
FARR TRUSTEE DONNA M	007-19-03-005	LT 18 THE RIVER CLUB PHASE I
DAVIS ANGELA K	007-19-03-006	LT 19 THE RIVER CLUB PHASE I
LONG EARNEST M JR	007-19-03-007	LT 20 THE RIVER CLUB PHASE I
DONOHUE STEPHEN P & PATRICIA B	007-19-03-008	LT 21 THE RIVER CLUB PHASE I

<u>OWNER</u>	<u>MAP-BLOCK-PARCEL</u>	<u>DESCRIPTION</u>
BRYANT BARRY S & CHARLENE H	007-19-03-009	LT 22 THE RIVER CLUB PHASE I
ODI OBINNA O	007-19-03-010	LT 23 THE RIVER CLUB PH II
ILARDI FREDERIC A	007-19-03-011	LT 24 THE RIVER CLUB PH II
ALLEN CHARLES C JR	007-19-03-012	LT 25 THE RIVER CLUB PH II
SIMONS PEGGY E	007-19-03-013	LT 26 THE RIVER CLUB PH II
ABDULLA ABDULLA & SUE	007-19-03-014	LT 27 THE RIVER CLUB PH II
JOSEPH ALLAN & KLARA	007-19-03-015	LT 28 THE RIVER CLUB PH II
HATCH ROBERT L & TERESA E	007-19-03-016	LT 29 THE RIVER CLUB PH II
SMITH JAMES T & KIMBERLY M	007-19-03-017	LT 30 THE RIVER CLUB PH II
NEZARATIZADEH MAHMOUD & ANN C	007-19-03-018	LT 31 THE RIVER CLUB PH II
HARRISON KEVIN E & LYNDA H	007-19-03-019	LT 32 THE RIVER CLUB PH II
SMITH DANIEL J & LAUREN C	007-19-03-020	LT 33 THE RIVER CLUB PH II
SANTOS LARA	007-19-03-021	LT 34 THE RIVER CLUB PH II
CAMPBELL TIMOTHY R SR	007-19-03-022	LT 35 THE RIVER CLUB PH II
THOMPSON PAMELA J & GLEN F	007-19-03-023	LT 36 THE RIVER CLUB PH II
RYANS JANICE J	007-19-03-024	LT 37 THE RIVER CLUB PH II
KONG FENG-MING	007-19-03-025	LT 38 THE RIVER CLUB PH II
ADAMS ARTHUR S & JENNIFER R	007-19-03-026	LT 39 THE RIVER CLUB PH II
MCGAHEE CHARLES W SR TRUSTEE	007-19-03-027	LT 40 THE RIVER CLUB PH II
THE RIVER CLUB HOMEOWNER'S ASS	007-19-03-029	THE RIVER CLUB PHASE 2 LOT L-2
RIVER GOLF INC	007-19-04-001	PT OF TRACT A
TTX	007-20-01-018	N OF SAVANNAH RIVER
NOLTING LISA L	007-20-02-001	LT 43 THE RIVER CLUB PH II-A
RIVER GOLF INC	007-20-02-002	LT 42 THE RIVER CLUB PH II-A
SINGER FREDERICK L	007-20-02-044	LT 44 THE RIVER CLUB PH II-A
MCGEE KELLY K	007-20-04-010	LT 41 THE RIVER CLUB PH II
RIVER GOLF INC	007-20-04-011	TRACT B

EXHIBIT D

Description of the Real Property

Parcel	Owner
007-17-02-001	North Augusta Riverfront Co., LLC
007-18-05-001	City of North Augusta
007-13-01-007	City of North Augusta
007-17-01-001	City of North Augusta
007-14-14-012	City of North Augusta

EXHIBIT E

Description of the Project

The proceeds of the Series 2015 Bonds are expected to be applied to defray the costs of the components of the Project as follows:

<u>Component of Project</u>	<u>Cost</u>
Baseball Stadium	\$ 34,000,000
Parking	26,000,000
Conference Center	9,000,000
Infrastructure	3,500,000
Park	2,000,000
Total	\$ 74,500,000

Note: All construction amounts are estimated.

Attachment No. 7

ORDINANCE NO. 2015-23

AUTHORIZING THE CREATION OF THE BALLPARK VILLAGE MUNICIPAL IMPROVEMENT DISTRICT; PROVIDING FOR THE FINANCING OF IMPROVEMENTS WITHIN THE BALLPARK VILLAGE MUNICIPAL IMPROVEMENT DISTRICT BY ASSESSMENT, ISSUANCE OF BONDS, OR OTHER REVENUES AS HEREIN DESCRIBED; APPROVING AN ASSESSMENT ROLL AND THE SENDING OF A NOTICE OF SUCH ASSESSMENT TO PROPERTY OWNERS; AND OTHER MATTERS RELATING THERETO.

BE IT ORDAINED BY THE CITY COUNCIL OF THE CITY OF NORTH AUGUSTA, SOUTH CAROLINA, AS FOLLOWS:

Section 1. Findings.

The City Council (“City Council”) of the City of North Augusta, South Carolina (the “City”), hereby finds and determines:

(a) The City is an incorporated municipality located in Aiken County, and as such possesses all powers granted to municipalities by the Constitution and general laws of the State of South Carolina.

(b) Pursuant to Title 5, Chapter 37, Code of Laws of South Carolina 1976, as amended (the “Act”), governing bodies of the municipalities of the State of South Carolina (the “State”) are authorized to acquire, own, construct, establish, install, enlarge, improve, expand, operate, maintain and repair, and sell, lease and otherwise dispose of any improvement and to finance such acquisition, construction, establishment, installation, enlargement, improvement, expansion, operation, maintenance and repair, in whole or in part, by the imposition of assessments in accordance with the Act, by special district bonds, by general obligation bonds of the municipality, by revenue bonds of the municipality, or from general revenues from any source not restricted from such use by law, or by any combination of such funding sources.

(c) As set forth in a resolution of the City dated October 5, 2015 (the “Resolution”), the City has caused to be prepared an “improvement plan” (within the meaning of Section 5-37-20(4) of the Act), entitled: “City of North Augusta, South Carolina, Improvement Plan for the Ballpark Village Municipal Improvement District” (the “Improvement Plan”), which Improvement Plan constitutes an “improvement district” (within the meaning of Section 5-37-20(3) of the Act) and describes the improvements and other matters affecting the Ballpark Village Municipal Improvement District (the “Improvement District”). Copies of the final Improvement Plan attached hereto as Exhibit C, reflecting the consideration of City Council and public input, are available for review at the office of the City Clerk, located at 100 Georgia Avenue, North Augusta, South Carolina 29841. The Improvement Plan contemplates the construction of certain public improvements within or benefiting the Improvement District as more particularly described therein (collectively, the “Improvements”) which constitute “improvements” within the meaning of Section 5-37-20(2) of the Act.

(d) North Augusta Riverfront Company, LLC, a South Carolina limited liability company (the “Property Owner”), has consented to the establishment of the Improvement District. The area to be included within the Improvement District consists of the area generally bound by the Savannah River to the south, Georgia Avenue to the east, the brick ponds to the north and Hammond’s Ferry subdivision to the west, including, but not limited to, the parcels of real property as described in Table A of the Improvement Plan attached as Exhibit C. The City Council has been informed and believes that all of the real property comprising the Improvement District is presently owned by the Property Owner or the City.

(e) The Property Owner has agreed, and the City Council determined after due investigation and study, that any portion of the Improvements located outside of the boundaries of the Improvement District will confer a benefit on property inside the Improvement District or is necessary to make improvements within the Improvement District effective for the benefit of property inside the Improvement District.

(f) Pursuant to Section 5-37-50 of the Act and the provisions of the Resolution, a public hearing concerning the Resolution was held on October 26, 2015, which date was neither sooner than 20 days nor more than 40 days following the adoption of the Resolution and neither less than ten days nor more than 120 days before the second reading and passage of this Ordinance.

(g) Pursuant to Section 5-37-60 of the Act, the entire text of the Resolution was published once a week for two successive weeks in *The Aiken Standard* or another newspaper of general circulation in the City. The last date of publication was not less than ten days prior to the date of the public hearing concerning the Resolution.

(h) The Improvement Plan sets forth a proposed plan to effect public improvements in the Improvement District, which is comprised of the approximately 35 acre former industrial site that has deteriorated and is overcome with vegetation and ruins, which is generally bounded by the Savannah River to the south, Georgia Avenue to the east, the brick ponds to the north and Hammond's Ferry subdivision to the west and includes those portions of Center Street and Railroad Avenue within such area. The Improvements are necessary for the City to provide essential services to the Improvement District, in order to ensure public health and safety, to preserve property values, and to promote a stable and viable tax base. The City has determined that the program of development proposed by the Property Owner for the Improvement District is consistent with the City's comprehensive land use plan and will further the health, safety, welfare and economic well-being of the City and its residents through provision of acceptable levels of service, including roads, drainage, sanitary sewer service and potable water.

(i) Pursuant to Section 5-37-40 of the Act, the City Council hereby further finds that: (1) the Improvements will be beneficial within the Improvement District, (2) the Improvements will preserve or increase property values within the Improvement District, (3) the Improvements are likely to encourage development in the Improvement District, (4) the general welfare and tax base of the City will be maintained or likely improved by the creation of the Improvement District, (5) it would be fair and equitable to finance all or part of the cost of the Improvements by an assessment upon the real property located within the Improvement District, and (6) a written consent for the creation of the Improvement District from the Property Owner, whose property composes the entirety of the real property within the Improvement District, has been obtained. Notwithstanding the above, and for the avoidance of doubt, the City finds that because the Improvement District is located fully within a redevelopment project area created pursuant to Chapter 6, Title 31 of the Code of Laws of South Carolina 1976, as amended; such redevelopment project area having been created by Ordinance No. 96-10, as amended by Ordinance 2013-19 (the "TIF District"), and that accordingly, the provisions of Section 5-37-40(A) of the Act have been satisfied.

(j) The basis and methodology of the assessment on all real property in the Improvement District other than property constituting the Improvements (the "Assessment"), as set forth in the Report on the Reasonable Basis of Assessments, attached hereto as Exhibit A (the "Assessment Report"), is based upon the expected assessed value of the development uses to be constructed within the Improvement District and other considerations, all of which fairly reflects the advantage derived by and relative value to the parcel from the Improvements. City Council hereby determines that such basis for the Assessment is appropriate and included in the authorized methods set forth in Section 5-37-20(1) of the Act. The Assessment Report may be altered or amended by City Council ordinance pursuant to the hearings and the final City Council meeting referenced in Section 5 below.

(k) The Improvements may be paid for or financed by the City through: (1) the issuance of assessment bonds or other borrowings in one or more series (the "MID Bonds"), secured by and to

be paid from the Assessments, so as to provide funds, inter alia, to pay the costs of acquiring, equipping, and constructing the Improvements, interest coming due on the MID Bonds, funding debt service reserves for the MID Bonds, and paying the costs incurred in connection with the authorization, issuance and sale of the MID Bonds; (2) the issuance of tax increment revenue bonds or other borrowings (the “TIF Bonds”), secured by and to be serviced from certain *ad valorem* taxes derived from the TIF District and deposited to a special tax allocation fund (the “Pledged Incremental Revenues”) established pursuant to Title 31, Chapter 6, Code of Laws of South Carolina 1976, as amended, and from the Assessments, so as to provide funds, inter alia, to pay the costs of acquiring, equipping and constructing the Improvements, related financing costs, and paying the costs incurred in connection with the authorization, issuance and sale of the TIF Bonds; (3) a borrowing by a nonprofit corporation on behalf of the City payable from legally available sources, including Assessments and Pledged Incremental Revenues, to pay for the Improvements as acquisition payments under such structure; and (4) direct use of Assessments, Pledged Incremental Revenues, and private sources to pay for the Improvements.

(1) The cost of the acquisition, construction and equipping of the Improvements to be funded from direct use of Assessments, the proceeds of any borrowing, and other legally available funds is anticipated to be \$62,500,000.

Section 2. Establishment of Improvement District.

The Improvement District as described above and more fully in the Improvement Plan is hereby created and the implementation of the Improvement Plan is hereby authorized.

Section 3. Financing of Improvements.

(a) It is anticipated that the approximately \$62,500,000 in cost of the Improvements will be paid for through the use of one or more of the following sources: Assessments, Pledged Incremental Revenues, MID Bonds, TIF Bonds, available Funds of the City, private sources, and other borrowings. The principal amount of any MID Bonds or TIF Bonds issued to pay for Improvements may exceed the anticipated cost of the Improvements financed thereby to include sums sufficient to pay costs of issuance, capitalized interest and any debt service reserve funds. The City may utilize any other legally available funding sources to finance the cost of the Improvements and to pay debt service on the MID Bonds and TIF Bonds. It is explicitly stated that the cost of financing the anticipated \$62,500,000 through a bond issuance, installment purchase financing, or other borrowing will require sums in addition to \$62,500,000 to pay debt service as well as costs of issuance, capitalized interest and any debt service reserve funds.

(b) Any issuance of MID Bonds or TIF Bonds by the City to pay for Improvements shall be subject to: (i) approval by subsequent ordinances to be enacted by the City Council; (ii) further agreements to be entered into between the City and the Property Owner; (iii) favorable financing terms, as determined by the City in its sole discretion; and (iv) written assurance that the Property Owner has obtained adequate financing or equity to undertake sufficient private development in the Improvement District to justify the City’s financing of an acceptable amount of Improvements in the Improvement District, as determined by the City in its sole discretion.

Section 4. Approval of Assessments and of Assessment Roll.

The Assessment Roll, including the Rate and method of Apportionment of Assessments as Appendix A to the Assessment Roll, attached hereto as Exhibit B and incorporated herein by reference (the “Assessment Roll”) and the Assessment reflected therein are hereby approved and

shall be the basis for the actual Assessment on each parcel of property listed thereon if not altered or amended by City Council ordinance pursuant to the hearings and the final City Council meeting referenced in Section 5 below.

Section 5. Hearing of Objections to Assessment Roll.

(a) The City Administrator is hereby authorized and directed to publish notice of completion of the Assessment Roll at least once in *The Aiken Standard* or another newspaper of general circulation in the City, setting forth a description in general terms of the Improvements, and stating the time and place fixed for the hearing of objections in respect to the Assessment and that a property owner who fails to file with the City Council a written objection to the Assessment against his property before such hearing shall be deemed to have consented thereto. The hearing of objections to the Assessment shall be set by the City Administrator in accordance with the Act.

(b) All persons who file written objections to the Assessment Roll within the time prescribed shall have an opportunity to appear either in person or by their attorney at the hearing held by the City Council for such purposes, but the final decision on each objection shall be made by a vote of the City Council at a public session thereof. At the session(s) held to make a final decision on the objections, City Council may make such corrections to the Assessment Roll as it deems proper and confirm the same or set it aside and provide for a new Assessment.

(c) Whenever City Council shall confirm an Assessment, either as originally prepared or as thereafter corrected, a copy thereof shall be certified by the City Clerk of the City and filed in the office of the Clerk of Court for Aiken County, South Carolina, and from the time of filing the Assessment impressed in the Assessment Roll constitutes and is a lien on the real property against which it is assessed superior to all other liens and encumbrances, except the lien for property taxes, and must be annually assessed and collected with the property taxes on such real property.

(d) Should 100% of the property owners in the Improvement District consent to the Assessment after notice provided in this Section 5, the City Administrator shall not be required to hold said hearing.

Section 6. Notice of Assessment Roll.

The City Administrator is hereby authorized and directed to cause in the name and on behalf of the City Council to be mailed, as soon as practicable but prior to the publication of notice of completion of the Assessment Roll pursuant to Section 5, by registered or certified mail, return receipt requested, to the owner or owners of each lot or parcel of land against which the Assessment is to be levied, at the address appearing on the records of the City, a notice stating the nature of the Improvements, the total proposed cost thereof, the amount to be assessed against the particular property and the basis upon which the Assessment is made, together with the terms and conditions upon which the Assessment may be paid. The notice must contain a brief description of the particular property involved, together with a statement that the amount assessed constitutes a lien against the property superior to all other liens except property taxes. The notice also must state the time and place fixed for the hearing of objections in respect to the Assessment contemplated by Section 5(a) hereof. A property owner who fails to file with the City Council a written objection to the Assessment against his property before such hearing takes place shall be considered to have consented to the Assessment, and the notices published pursuant to Section 5(a) and sent pursuant to this Section 6 shall so state.

Section 7. Publication of Ordinance.

Pursuant to the provisions of Section 5-37-100 of the Act, this Ordinance shall be published in *The Aiken Standard* which shall constitute the publication required by said Section 5-37-100.

Section 8. Invalidity of Sections, Paragraphs, Clauses or Provisions.

If any section, paragraph, clause or provision of this Ordinance is held invalid or unenforceable under any circumstances, such holding shall not affect the validity or enforceability thereof under other circumstances or the validity or enforceability of this Ordinance as a whole or of any other section, paragraph, clause or provision of this Ordinance.

Section 9. Repeal of Conflicting or Inconsistent Provisions of Ordinance; Effective Date.

All orders, resolutions, ordinances and parts thereof, procedural or otherwise, in conflict herewith are hereby repealed, to the extent of such conflict, and this Ordinance shall take effect and be in full force from and after the seventh day after this Ordinance has been published in accordance with Section 5-37-100 of the Act.

[Execution Page Follows]

**DONE, RATIFIED AND ADOPTED BY THE MAYOR AND CITY COUNCIL
OF THE CITY OF NORTH AUGUSTA, SOUTH CAROLINA ON THIS 9TH DAY OF
NOVEMBER, 2015.**

(SEAL)

Lark W. Jones, Mayor

ATTEST:

Donna B. Young, City Clerk

First Reading: October 26, 2015
Public Hearing: October 26, 2015
Second Reading: November 2, 2015
Third Reading: November 9, 2015

Exhibit A

Assessment Report

[Forthcoming]

Exhibit B

Assessment Roll

**Ballpark Village Municipal Improvement District
City of North Augusta, South Carolina**

ASSESSMENT ROLL

DRAFT

**Ballpark Village Municipal Improvement District
City of North Augusta, South Carolina**

ASSESSMENT ROLL

Parcel (identified by tax map number) or Tract	Acres	Owner	Assessment
Hotel Tract (portion of TMS 007-17-02-001)	TBD	North Augusta Riverfront Company, LLC	TBD
20 Single Family Unit Tract (portion of TMS 007-17-02-001)	TBD	North Augusta Riverfront Company, LLC	TBD
Mixed Use Tract (portion of TMS 007-17-02-001)	TBD	North Augusta Riverfront Company, LLC	TBD
007-18-05-001	2.58	City of North Augusta, SC	\$0
007-13-01-007	1.79	City of North Augusta, SC	\$0
007-17-01-001	2.75	City of North Augusta, SC	\$0
Total	32.80		TBD

The "Rate and Method of Apportionment of Assessments," which is attached hereto as Appendix A and incorporated herein, includes a number of provisions related to the Assessments. The Assessments shall be collected, reallocated, reduced, terminated, prepaid, and applied as set forth in the "Rate and Method of Apportionment of Assessments."

Appendix B-1 attached hereto and incorporated herein shall be updated each Assessment Year to reflect the current Parcels and Tracts in the Improvement District, the Assessment for each Parcel and Tract, including any reallocations for subdivisions and adjustments as provided for in the "Rate and Method of Apportionment of Assessments," the Annual Parcel Assessment, the Annual Parcel Credit and Annual Payment for the Assessment Year for which the Assessment Roll is being updated, prepayments or termination of Assessments, and other changes, all as provided for in the "Rate and Method of Apportionment of Assessments."

The Annual Assessment for each Assessment Year is shown by Appendix B-2 attached hereto and incorporated herein.

**BALLPARK VILLAGE MUNICIPAL IMPROVEMENT DISTRICT
CITY OF NORTH AUGUSTA, SOUTH CAROLINA**

**Appendix A
to the Assessment Roll**

Rate and Method of Apportionment of Assessment

A. INTRODUCTION

The Assessment shall be imposed upon and collected annually from real property within the Ballpark Village Municipal Improvement District of the City of North Augusta (the “Improvement District”) through the application of the procedures described below. The Assessment shall be effective upon the initial issuance of the Borrowings (as defined below). The City (as defined below) shall make all determinations in this Rate and Method of Apportionment of Assessment unless stated otherwise.

B. DEFINITIONS

The terms used herein shall have the following meanings:

“**Administrative Expenses**” means the actual or budgeted costs, as applicable, directly related to the administration of the Improvement District, which may include but are not limited to the following: the costs of computing the Annual Payments; the costs of collecting the Annual Payments (whether by the City or otherwise); the costs of the Administrator in the discharge of their duties; the costs of the City of complying with arbitrage rebate requirements; the costs of the City of complying with securities disclosure requirements; and any other costs of the City in any way related to the administration and operation of the Improvement District, including, without limitation, the costs of legal counsel and other consultants and advisors, and costs related to commencing foreclosure and pursuing collection of delinquent Annual Payments, including contingencies and reserves for Administrative Expense as deemed appropriate by the City Council.

“**Administrator**” means the official or designee of the City who shall be responsible for the annual update to the Assessment Roll and such other responsibilities as provided herein.

“**Annual Assessment**” means the sum of all Parcels and Tracts’ Annual Parcel Assessment for a given Assessment Year, as set forth in Appendix B-1 and B-2.

“**Annual Parcel Assessment**” means for each Parcel the portion of Assessment due and payable in a given Assessment Year. The sum of a Parcel’s Annual Parcel Assessment for all years shall equal the Parcel’s Assessment. The City shall set each Parcel’s Annual Parcel Assessment’s schedule over all remaining Assessment Years in accordance with Section C.2.b. below.

“Annual Parcel Credit” means, for each Parcel in each Assessment Year the Parcel’s Tax Revenues; provided, however, that the Annual Parcel Credit for a Parcel in any Assessment Year shall not exceed the Parcel’s Annual Parcel Assessment.

“Annual Payment” means, for each Parcel, the portion of the Annual Parcel Assessment to be collected each Assessment Year calculated as provided for in Section D.

“Annual Revenue Requirement” means, for any Assessment Year, the sum of the following: (1) Debt Service Expenses and (2) Administrative Expenses; less Other Available Funds.

“Assessed Property” means, for any Assessment Year, Parcels within the Improvement District other than Non-Benefited Property.

“Assessment” means the Assessment imposed on Assessed Property pursuant to the Assessment Ordinance and the provisions of Section C.1., including the Annual Parcel Assessment, as shown on the Assessment Roll, Appendix B-1, as they may be reapportioned, reduced, or terminated pursuant to the provisions herein. The Assessment is payable by each Parcel as the Annual Parcel Assessment as set forth herein and may be or required to be prepaid as set forth in Section I.

“Assessment Ordinance” means the ordinance of the City Council adopted November 9, 2015 and bearing identification No. 2015-___ setting forth the Assessment Roll, as it may be amended, modified, or supplemented from time to time.

“Assessment Roll” means the Assessment Roll to which this Rate and Method of Apportionment of Assessment is attached as Appendix A, as corrected or confirmed by the Assessment Ordinance, including Appendix B-1 and B-2 attached hereto, as these appendices are updated from time to time by the City in accordance with the procedures set forth herein.

“Assessment Year” means the annual cycle in which the Annual Parcel Assessment and Annual Payment are determined each year for each Parcel, the Annual Payments are collected, and these revenues applied to the payments on the Borrowings. Example as follows: The 2019-2020 Assessment Year shall include Aiken County’s real property taxes billed in the fall of 2019, the City’s real property taxes billed in January 2020, the Annual Payment billed in January 2020 and the Debt Service Expense due in calendar year 2020.

“Bond Ordinance” means the indenture or similar document setting forth the terms and other provisions relating to the Borrowings, as modified, amended and/or supplemented from time to time.

“Borrowings” means the borrowing issued or anticipated to be issued by the City pursuant to the TIF Act to defray the costs of the District Improvements, among other improvements, including any borrowings issued to refund such borrowing.

“Class 1 Property” means Assessed Property that consists of residential dwelling units (e.g., single family homes), including ancillary uses thereto, and excluding Class 2 Property, Class 3 Property and Class 4 Property.

“Class 2 Property” means Assessed Property that consists of independently owned stacked flats (e.g., residential condos), including any ancillary uses thereto.

“Class 3 Property” means Assessed Property that consists of multifamily rental units under common management (e.g., apartments), including any ancillary uses thereto.

“Class 4 Property” means Assessed Property that consists of town homes units, including any ancillary uses thereto.

“Class 5 Property” means Assessed Property that is primary used or intended for use as a hotel, including any ancillary uses thereto.

“Class 6 Property” means Assessed Property that is primary used or intended for use as a retail or restaurant operation, including any ancillary uses thereto.

“Class 7 Property” means Assessed Property that is primary used or intended for commercial uses, including but not limited to office use and fitness centers, excluding Class 5 Property and Class 6 Property.

“City” means City of North Augusta, South Carolina.

“City Council” means the City Council of the City.

“Debt Service Expenses” means regularly scheduled debt service on the Borrowings and periodic costs associated with such Borrowings, including but not limited to rebate payments and credit enhancement on the Borrowings, for an Assessment Year.

“Development Agreement” means an agreement reached between the owner of the privately owned real property in the Improvement District and the City which among other things specifies commitment to a distinct development schedule.

“District Improvements” means those certain improvements that the City has been authorized to provide within and/or for the benefit of the Improvement District by the Improvement Plan for the Ballpark Village Municipal Improvement District dated October 5, 2015, as amended.

“Equivalent Units” means, for Class 1 Property, Class 2 Property, Class 3 Property and Class 4 Property, the number of units built or expected to be built on the Parcel; for Class 5 Property, the number of rooms built or expected to be built; and for Class 6 Property and Class 7, each 1,000 square feet of property built or expected to be built on the Parcel, multiplied by the following factors:

FOLLOWING RATIOS BELOW ARE SHOWN FOR ILLUSTRATIVE PURPOSES ONLY

Class 1 Property	1.00 per Unit
Class 2 Property	0.80 per Unit
Class 3 Property	0.60 per Unit
Class 4 Property	0.70 per Unit
Class 5 Property	0.50 per Room
Class 6 Property	0.65 per 1,000 SF
Class 7 Property	0.85 per 1,000 SF

The computation of the Equivalent Units as to a Parcel shall be calculated by the Administrator and confirmed by the City Council, based on the information available regarding the use or intended use of the Parcel. The estimate as confirmed shall be conclusive as long as there is a reasonable basis for such determination. The number of units to be built on a Parcel may be estimated by net land area and reasonable density ratios. Class of property shall be determined by the description that is most similar to the Parcels being classified.

“Improvement District” means the Ballpark Village Municipal Improvement District of the City.

“MID Act” means Title 5, Chapter 37 of the Code of Laws of South Carolina 1976, as amended and in effect from time to time.

“Non-Benefited Property” means Parcels within the boundaries of the Improvement District owned by or irrevocably offered for dedication or sale to the federal government, the State of South Carolina, Aiken County, the City or any instrumentality of any of the forgoing, or any other public agency or political subdivision or easements that create an exclusive use for a public utility provider, and Owner Association Property.

“Other Available Funds” means capitalized interest, interest earnings on any account balances and any other legally available funds designated as “Other Available Funds” by City Council by resolution to meet the Annual Revenue Requirement in any given Assessment Year.

“Owner Association Property” means Parcels within the boundaries of the Improvement District owned by or irrevocably offered for dedication to a property owners’ association and available for use by property owners in general.

“Parcel” means a real property parcel within the Improvement District eligible for real property tax collection and identified with a tax map identification number assigned by either Aiken County or the City, or any other form of legal identification approved by the City.

“Tax Revenues” means for each Parcel the actual or estimated real property tax revenues available to be applied to the repayment of the Borrowings, resulting from real property taxes billed and expected to be collected during the specific Assessment Year, pursuant to the City’s Redevelopment Plan and the related Intergovernmental Agreements with Aiken County and the Aiken County School District, each dated November 18, 2013, as each may be amended from time to time.

In calculating the Tax Revenues for the Parcels, the City will determine the Parcels that have an outstanding appeal of their appraised or assessed value with the Aiken County Tax Assessor's office as of November 1 of each Assessment Year. For any parcel that has an outstanding appeal as of November 1 of each Assessment Year, the City will assume the minimum assessed value that could result from the appeal in its calculation of the Parcel's Tax Revenue.

"Tract" means the three distinct areas of land within the Improvement District that are specifically identified on the Assessment Roll and on a subdivision plat dated ____, attached as Exhibit __ to the Assessment Roll, each of which is included in a single parcel of real property, identified by Aiken County as _____, as of October 19, 2015, and each of which is expected to receive, but have not yet been assigned, a tax map identification number by Aiken County for real property tax collection purposes upon the formal completion of the expected subdivision. Once a Tract is assigned a tax map identification number by Aiken County for real property tax collection purposes, which is expected to occur by ____ in accordance with the _____, the Tract will become and remain a Parcel. No additional Tracts shall be established.

"TIF Act" means Title 31, Chapter 6 of the Code of Laws of South Carolina 1976, as amended and in effect from time to time.

C. THE ASSESSMENT

1. **The Amount of the Assessment**

The Assessment for each Parcel or Tract within the Improvement District is shown on the Assessment Roll and Appendix B-1 attached hereto. The Assessment for each Parcel or Tract shall not be changed hereafter except pursuant to the provisions provided for herein and in the Assessment Roll. The Assessment for each Parcel or Tract shall not be otherwise reduced after the issuance of Borrowings except as provided below.

Upon the issuance of the Borrowing, the City shall, if needed, adjust the Assessments such that the Assessments are not greater than the sum of the Debt Service Expenses and estimated Administrative Expenses, and secondly, such that the Annual Assessment is not greater than the Debt Service Expenses and estimated Administrative Expenses in any Assessment Year; in making such adjustments, the City may not increase a Parcel or Tract's Assessment nor increase a Parcel or Tract's Annual Parcel Assessment in any Assessment Year, but may extend the multi-year schedule of Annual Parcel Assessments.

2. **Reallocation of the Assessment**

a. **Request by Owner**

The City Council will, upon complying with the provisions of any applicable law, reapportion the Assessment on some or all of the Parcels upon the unanimous request of the owners of the Parcels for which the Assessment is to be reapportioned if there has been a change in the estimate of the Equivalent Units applicable to one of the Parcels. The reapportionment shall be made pursuant to an updated estimate of the Equivalent Units of each Parcel as a percent of the

total of the Equivalent Units for the all of the Parcels for which the Assessment is to be reallocated. In all cases, the sum of the Assessment after the reallocation of Assessment pursuant to this section shall equal the total Assessment before the reallocation of Assessment.

b. Subdivision of a Parcel

Upon the subdivision of any Parcel, the Assessment for the Parcel prior to the subdivision shall be allocated to each new Parcel in proportion to the Equivalent Units of each Parcel and the Assessment for the undivided Parcel prior to the subdivision. The allocation of the Assessment shall be made pursuant to the following formula:

$$A = B \times (C \div D)$$

Where the terms have the following meanings:

- A = the Assessment of the new Parcel
- B = the Assessment of the undivided Parcel prior to the subdivision
- C = the Equivalent Units of the new Parcel
- D = the sum of the Equivalent Units for all of the new Parcels that result from the subdivision

In all cases, the sum of the Assessment after the subdivision of a Parcel shall equal the total Assessment before the subdivision of the Parcel. In all cases, Parcels created from subdivisions that are Non Benefitted Property shall be assumed to have zero Equivalent Units and thus shall have no Assessments allocated to them.

The Annual Parcel Assessment for each Parcel that results from the subdivision shall be set by the City such that: (1) the sum of the Parcel's Annual Parcel Assessment for all remaining years shall equal the Parcel's Assessment; (2) for each Assessment Year the sum of the Annual Parcel Assessment for all Parcels resulting from the subdivision shall equal the Annual Parcel Assessment for the Parcel existing prior to the subdivision; (3) varying per year in accordance with the Debt Service Expense; and (4) in accordance with the Development Agreement.

c. Consolidation of a Parcel

Upon the consolidation of two or more Parcels or Tracts into a consolidated Parcel, the Assessment for the consolidated Parcel shall be the sum of the Assessment for the Parcel(s) and or Tracts prior to consolidation.

3. Reduction in the Assessment

a. Reduction in Costs

If Assessments exceed the costs to be paid by Assessments, including costs related to the issuance and debt service on Borrowings (including potential additional Borrowings) and Administrative Expenses to be paid by Assessments, the Assessment for each Parcel or Tract of

Assessed Property shall be reduced such that the adjusted total Assessment equals the costs to be incurred to be paid by the Assessment. The reduction to each Parcel or Tract shall be as follows: (i) in the event the District Improvements have been completed, the reduction of the Assessment shall be applied in equal percentage to each Parcel or Tract; (ii) in the event the District Improvements have not been completed, the reduction of the Assessment shall be applied on a pro-rata basis according to the District Improvement made to each Parcel pursuant to the expenditure of funds under the Bond Ordinance, taking into consideration the benefit basis of the allocation of the Assessments in the Assessment Roll. The City may, upon compliance with any applicable law, reduce the Assessment for each Parcel or Tract in another manner under this section if the City determines another method would be more equitable.

The Assessment for all Parcels and Tracts as reduced according to the provisions of this section shall not be reduced to an amount that is less than the remaining principal and interest on the Borrowings outstanding and to be issued, through maturity (i.e., excluding Borrowings defeased but not redeemed) and Administrative Expenses.

The Annual Parcel Assessment for each Parcel shall be reduced for any reduction in costs pursuant to this section in the same manner as the reduction in Assessment.

b. Annual Parcel Assessment

The Assessment for any Parcel shall be reduced each Assessment Year for the Parcel's entire Annual Parcel Assessment.

c. Prepayment of Assessment

The Assessment for any Parcel shall be reduced each Assessment Year for any prepayment of Assessments in accordance with Section I below.

D. METHOD OF DETERMINING THE ANNUAL PAYMENT

The Administrator shall calculate and the City Council shall confirm the Annual Payment for each Parcel calculated each Assessment Year as set forth below.

First Step: The Administrator shall calculate the Annual Revenue Requirement. If the Annual Revenue Requirement is less than the Annual Assessment, the Annual Parcel Assessment on every Parcel shall be decreased on a pro-rated basis such that the Annual Assessment equals the Annual Revenue Requirement.

Second Step: The Administrator shall calculate the Tax Revenues for each Parcel in the Improvement District. If the sum of the Tax Revenues for all Parcels is greater than or equal to the Annual Assessment, then the Annual Payment for all Parcels shall equal zero (\$0.00).

Third step: If the sum of the Tax Revenues for all Parcels is less than the Annual Assessment, then the Annual Payment for each Parcel shall equal Parcel's Annual Parcel Assessment less the Parcel's Annual Parcel Credit.

To the extent that there are multiple Tracts of real property within a single parcel of real property, the Annual Payment for all of the Tracts shall be calculated and billed on a consolidated basis.

The Annual Payments as calculated shall be collected from each Parcel of Assessed Property as provided in Section E.

E. MANNER OF COLLECTION OF ANNUAL PAYMENT

The Annual Payment shall be collected in the same manner as the City collects the City's ad valorem real property taxes or in any manner permitted by law as determined by the City in an amount that does not exceed the Annual Payment for each Parcel.

F. UPDATING THE ASSESSMENT ROLL

In order to facilitate the collection of the Assessment, the City shall update Appendix B-1 and B-2 of Assessment Roll each Assessment Year to reflect (i) the current Parcels and Tracts in the Improvement District, (ii) the Assessment for each Parcel and each Tract, including any adjustments to the Assessment as provided for in Section C; (iii) the Annual Assessment; (iv) the Annual Parcel Assessment for each Parcel and each Tract, (v) the Annual Payment to be collected from each Parcel for the current Assessment Year, (vi) prepayments of the Assessment as provided for herein, and (vii) termination of the Assessment as provided for herein.

G. ADMINISTRATIVE REVIEW

An owner of a lot claiming that a calculation error has been made in the update of Appendix B-1 and B-2 in any Assessment Year, including the calculation of the Annual Payment, shall send a written notice describing the error to the City Council (or such other person or entity as may be designated by the City Council to hear such claims) not later than thirty (30) days after the date any amount which is alleged to be incorrect is due prior to seeking any other remedy. The City Council (or such other person or entity as may be designated by the City Council) shall promptly review the notice, and if necessary, meet with the property owner, consider written and oral evidence regarding the alleged error and decide whether, in fact, such a calculation error occurred.

If the City Council (or such other person or entity as may be designated by the City Council) determines that a calculation error has been made that requires Appendix B-1 or B-2 (including the Annual Payment for a Parcel) to be modified or changed in favor of a property owner, an adjustment to the Annual Payment nor a cash refund shall be made for that Assessment Year, but an adjustment shall be made in the amount of the Annual Payment to be paid in the following Assessment Year, or a refund shall be provided in the following year if the following year Annual Payment is not great enough to process the adjustment. To the extent that the City Council determined adjustment in favor of the property owner is for the final Assessment Year, the City shall make the refund to the property owner to the extent that there are sufficient funds

to do so. The decision of the City Council regarding a calculation error relating to the Assessment Roll shall be conclusive as long as there is a reasonable basis for the determination.

H. TERMINATION OF ASSESSMENT

Except for any delinquent Annual Payments and related penalties and interest, the Assessment on each Parcel or Tract may not be collected for a term exceeding the earlier of (a) the final maturity of the Borrowings, (b) the date on which such Assessment is prepaid in full as provided for herein, and (c) the satisfaction of the conditions, expressly provided in the following paragraph for the termination of the Improvement District and full release of all of the Assessments on the Assessed Property within the Improvement District.

The City shall terminate the Improvement District and release the Assessments on all Parcels and Tracts immediately following the third consecutive annual determination that the sum of the Tax Revenues for all Parcels is greater than or equal to the Annual Assessment.

I. PREPAYMENT OF ASSESSMENT

1. Voluntary Prepayment of Assessment

The Assessment on any Parcel may be prepaid in full at any time, the Assessment for such Parcel may be reduced to zero, and the obligation to pay the Annual Parcel Assessments for such Parcel may be permanently satisfied, by payment of an amount calculated according to the following provisions:

- a. A sum equal to the net present value of the remaining Annual Parcel Assessment for the Parcel using as a discount rate the average yield on the Borrowings; less,
- b. The Annual Payment for such Parcel for the Assessment Year in which such prepayment occurs, if not previously paid, plus appropriate adjustments as determined by the Administrator for the amount needed to pay interest on the outstanding Borrowings to be redeemed to and including the redemption date less the investment earnings on the prepayment amount, if any, until the applicable Borrowings can be called and redeemed, after taking into consideration the Annual Payment previously paid; plus,
- c. Estimated administrative expenses of the Improvement District related to the prepayment of the Parcel's Assessment.

Upon the payment of the amount calculated above to the City, the City shall utilize such amount, less the included estimated administrative expenses, to pay and redeem, discharge, or defease the Borrowings pursuant to the Bond Ordinance. Upon the payment of such amounts to the City, the obligation to pay the Assessment for the Parcel shall be deemed to be permanently satisfied, the Assessment with respect to the Parcel shall be reduced to zero, the Annual Parcel Assessment for such Parcel shall not be collected thereafter and the City shall promptly provide to each owner of the Parcel for which the Assessment has been prepaid a recordable document (or provide for the

recording of such document) evidencing the termination of the imposition and the collection of the Assessment.

2. Mandatory Prepayment of Assessment

In the event an existing Parcel becomes Non-Benefited Property and the Assessment on the Parcel cannot be reallocated to any Parcel of Assessed Property pursuant to the provisions herein, the Assessment on the Parcel shall become immediately due and payable in an amount equal to the calculation of a voluntary prepayment of Assessments specified in Section I.1. above; as needed, this mandatory prepayment of the Assessment shall be collected from proceeds of a sale, condemnation, or other form of compensation for the property or from any other legally available source of funds.

The amounts calculated in the preceding formula shall be paid to the City. Upon the payment of the amount calculated above to the City, the City shall use such amount, less the included estimated administrative expenses, to pay and redeem, discharge, or defease the Borrowings pursuant to the Bond Ordinance.

The mandatory prepayment of Assessment specified above shall be due prior to the recording, conveyance, or other action that results in a change to any Parcel that results in the mandatory prepayment. In the event that the mandatory prepayment is not paid prior to the change in any Parcel, the total mandatory prepayment of Assessment may be collected from any and all of the resulting Parcels of Assessed Property. The mandatory prepayment of Assessment shall have the same sale and lien priorities as generally provided for the Assessments.

Subsequent to the payment of the mandatory prepayment of Assessment, the Assessment Roll shall be adjusted to account for the payment.

J. AMENDMENTS

Immaterial amendments may be made to this “Rate and Method of Apportionment of Assessment” by the City Council without further notice under the MID Act and without notice to owners of Parcels within the Improvement District. Immaterial amendments shall be those that (i) clarify or correct minor inconsistencies in the matters set forth herein, (ii) provide for lawful procedures for the collection and enforcement of the Assessment so as to assure its efficient collection, and (iii) do not impair the ability of the City to fulfill its obligations to impose and collect the Assessment and to make it available for the payment of the Borrowings, Administrative Expenses, and other costs relating to the Improvement District. The City Council shall not approve such an amendment unless and until it has (i) been found and determined that the amendment is necessary and appropriate and does not materially adversely affect the rights of the owners of the Borrowings and (ii) received an opinion of a nationally recognized bond counsel to the effect that the amendment is authorized pursuant to the terms of the MID Act, the Bond Ordinance, and the Assessment Ordinance. Amendments may not be made to the Assessment Roll, including this “Rate and Method of Apportionment of Assessment” pursuant to the procedure described above that would (i) increase the Assessment or (ii) amend the method of determining the Annual Payment, the reallocation of Assessment upon the subdivision of a

Parcel, or the termination of Assessment as set forth herein in a manner detrimental to the owners or Parcels and inconsistent with the intentions of this document.

K. INTERPRETATION OF PROVISIONS

The City Council shall make all interpretations and determinations related to the application of this “Rate and Method of Apportionment of Assessment,” unless stated otherwise herein or in the Bond Ordinance, and as long as there is a rational basis for the determination made by the City Council, such determination shall be conclusive.

L. SEVERABILITY

To the extent permitted by law, if any section or part of a section of this “Rate and Method of Apportionment of Assessment” is declared invalid or unenforceable, the validity, force, and effect of any other section or part of a section herein shall not thereby be affected or impaired unless such other section or part of a section herein is wholly or necessarily dependent upon the section or part of a section so held to be invalid or unenforceable.

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**Ballpark Village Municipal Improvement District
City of North Augusta, South Carolina**

Appendix B-1

ASSESSMENT AND PRINCIPAL PORTION OF ASSESSMENT FOR EACH PARCEL

Parcel (identified by tax map number) or Tract	Assessment	2015-2016 Assessment Year		
		Annual Parcel Assessment	Annual Parcel Credit	Annual Payment
Hotel Tract (portion of TMS 007-17-02-001)	TBD	\$0.00	\$0.00	\$0.00
20 Single Family Unit Tract (portion of TMS 007-17-02-001)	TBD	\$0.00	\$0.00	\$0.00
Mixed Use Tract (portion of TMS 007-17-02-001)	TBD	\$0.00	\$0.00	\$0.00
007-18-05-001	\$0.00	\$0.00	\$0.00	\$0.00
007-13-01-007	\$0.00	\$0.00	\$0.00	\$0.00
007-17-01-001	\$0.00	\$0.00	\$0.00	\$0.00
Total	TBD	\$0.00	\$0.00	\$0.00

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**Ballpark Village Municipal Improvement District
City of North Augusta, South Carolina**

Appendix B-2

ANNUAL ASSESSMENTS

Assessment Year Beginning	Annual Assessment
2015	\$0.00
2016	\$0.00
2017	\$0.00
2018	TBD
2019	TBD
2020	TBD
2021	TBD
2022	TBD
2023	TBD
2024	TBD
2025	TBD
2026	TBD
2027	TBD
2028	TBD
2029	TBD
2030	TBD
2031	TBD
2032	TBD
2033	TBD
2034	TBD
2035	TBD
2036	TBD
2037	TBD
2038	TBD
2039	TBD
Total	TBD

Exhibit C

Improvement Plan

IMPROVEMENT PLAN

BALLPARK VILLAGE MUNICIPAL IMPROVEMENT DISTRICT

Overview and Purpose

Pursuant to the Municipal Improvements Act of 1999 (S. C. Code Section 5-37-10, et seq. and as amended from time to time, the “Act”), the City of North Augusta, South Carolina (the “City”) is authorized to designate an area within the City within which an improvement plan is to be accomplished. The Act defines an “Improvement Plan” as an overall plan by which the governing body of the City proposes to effect public improvements within a designated area to preserve property values, prevent deterioration of urban areas, and preserve the tax base of the municipality, and includes an overall plan by which the governing body proposes to effect public improvements within an improvement district in order to encourage and promote private or public development within the improvement district. This document is written to meet the Act’s requirements for an Improvement Plan, as defined therein.

As further described below, this Improvement Plan specifies the City’s intentions to undertake the public improvements specified below and to engage in the financing of the same. Through the execution of this Improvement Plan the City intends to provide a special benefit to parcels of real property in the Improvement District (as defined herein), to increase property values within the Improvement District, to encourage and promote private and public development by future owners or other interested parties, and to improve the tax base of the City.

Description of the Improvement District

The real property included within the Ballpark Village Municipal Improvement District (the “Improvement District”) is located in the City. The Improvement District is generally bound by the Savannah River to the south, Georgia Avenue to the east, the brick ponds to the north and Hammond’s Ferry subdivision to the west, including, but not limited to, the parcels of real property as described in Table A below, and those portions of Center Street and Railroad Avenue adjacent to such parcels, as applicable. More particularly, the Improvement District includes a total of four separate parcels of property, including three parcels owned by the City, one of which is a portion of Railroad Avenue, and one parcel owned by a private company, as well as a publicly-owned right-of-way amidst the four separate parcels, as further indicated in Table A below.

Table A
Improvement District

Parcel	Owner	Description (as needed)	Acres
007-17-02-001	North Augusta Riverfront Co., LLC		25.68
007-18-05-001	City of North Augusta		2.58
007-13-01-007	City of North Augusta	Portion of Railroad Ave.	1.79
007-17-01-001	City of North Augusta		2.75
N/A	City of North Augusta	Public right of way	*
Total			32.80*

* Includes real property consisting of those portions of Center Street and Railroad Avenue adjacent to such parcels, as applicable.

Description and Estimated Costs of the Improvements

The public improvements, and the estimated cost of each, to be implemented through this Improvement Plan are listed in Table B below (independently, each an “Improvement” and collectively, the “Improvements”). All of the Improvements will be located within the Improvement District.

Table B
Improvements and Estimated Costs

Improvement	Estimated Cost
Baseball stadium	\$34,000,000
Parking facilities	\$14,000,000
Conference center	\$9,000,000
Infrastructure	\$3,500,000
Parks and greenspace	\$2,000,000
Total	\$62,500,000

As indicated above, the City intends to provide a special benefit to parcels of real property in the Improvement District through the delivery of the Improvements. Each of the

public improvements indicated in Table B above constitutes an “improvement” within the meaning of the Act.

As shown in the table above, the total estimated cost of the Improvements, excluding inflation, equals \$62,500,000. The costs shown in Table B are estimates only. As such, the actual costs are likely to vary from these estimates. The estimated costs shown in Table B do not limit the amount that may be spent on the distinct Improvements or the total that may be spent in the aggregate on the Improvements.

Proceeds from borrowings described in this Improvement Plan (see below) and authorized by the Act may be spent on any component of the Improvements.

Other public improvements not contemplated by this Improvement Plan may be constructed within the Improvement District.

Time Schedule for the Accomplishment of the Improvement Plan

The Improvements contemplated within this Improvement Plan are expected to be accomplished on or before December 31, 2017.

Source of Funds

The City estimates that the funds required to construct the Improvements will be obtained from the sources in Table C below.

Table C
Estimated Sources of Funds

Source of Funds	Estimated Amount
Special assessments	\$27,600,000
City and private contributions, including: Private contributions, tax increment finance revenues, accommodations tax revenues, parking revenues and other revenues	\$34,900,000
Total	\$62,500,000

The amounts shown in Table C above represent an estimate of contributions to fund the estimated actual costs of the Improvements, excluding debt service on City borrowings that are anticipated to finance the Improvements. As noted in Table C above, the City anticipates that \$34,900,000 of the costs will be funded from City contributions and private contributions. As such, and as noted in Table C above, the City estimates that \$27,600,000 of the total costs of the Improvements (excluding debt service costs), specific Improvements

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to be determined, will be provided by special assessments (see below for more information on the special assessments). The City's total contribution towards the Improvements may increase, depending on the quantity of the City revenues from various sources, which could lead to a decrease in the costs to be funded by the special assessments.

The funding from the expected City borrowings payable from the special assessments will be limited by the amount of the special assessment lien to be placed on the properties in the District, as prescribed by a future ordinance of City Council.

The details of all borrowings and the authorization therefor shall be prescribed by one or more separate ordinances of the City Council.

Repayment of Expected Borrowings

Pursuant to the Act, special assessments (the "Assessments") will be imposed on parcels of the real property in the Improvement District, as further explained below. On an annual basis, a to be determined portion of the total Assessments will be billed to the real property in the Improvement District in order to generate the estimated amount required to pay the debt service on the borrowings secured by the Assessments and the administrative costs of the Improvement District.

Basis and Rates of Assessment to be Imposed Within the Improvement District

Assessments shall be imposed upon real property in the Improvement District in accordance with the Improvement District documents (including, without limitation, Report on the Reasonable Basis of the Special Assessments, an Assessment Roll and the Rate and Method of Apportionment of Assessments) to the extent such documents are approved by the City as required by law (collectively the "Improvement District Documents"). The Improvement District Documents shall establish the Assessments, the basis of the Assessments and the related special assessment rates, all of which in concert will fairly and equitably allocate the benefits derived from the Improvements to each of the individual parcels within the Improvement District.

The total amount of all Assessments to be imposed on the parcels in the District at the City establishment of Assessments shall equal the anticipated costs of the Improvements, net of the expected City and private contributions noted above, and including, without limitation, the projected costs associated with the issuance and repayment of the anticipated City borrowings that will be payable from the Assessments and the projected administrative costs of the Improvement District. As such, the Assessments will produce revenue sufficient to fund the projected principal of and projected accrued interest on the expected borrowings that are payable from the Assessments as well as the projected administrative costs of the Improvement District.

Assessments will be allocated to the parcels of real property based upon each parcel's distinct development classification and such classification's estimated special benefit from the Improvements, as specified in the Improvement District Documents.

Additionally, the proposed annual rate for the Assessments will be set such that the total annual assessment revenue from all parcels will equal the estimated annual debt service on the borrowings payable from the Assessments plus District expenses. The City anticipates providing each parcel in the District a credit on an annual basis against the parcel's annual Assessment payment obligation that is equal to the tax increment revenues generated by the parcel.

Assessments shall not be imposed upon the Improvements or any real property within the Improvement District that does not receive a benefit from the Improvements. Assessments will not be imposed on real property parcels within the Improvement District that are owned by a public entity. Assessments will not be imposed on real property outside of the Improvement District.

The Rate and Method of Apportionment of Assessments shall provide that as real property within the Improvement District is subdivided, the Assessments on the parent parcel will be allocated amongst the subdivided parcels in a manner consistent with the original allocation methodology described above. The sum of the Assessments on the subdivided parcels after such subdivision shall be equal to the Assessment on the parent parcel prior to subdivision.

The total Assessment on each parcel, to be imposed through City Council's approval of the Improvement District Documents, shall represent the total special assessment fees that can be billed to a parcel over the term of the Improvement District.

The City intends to bill the annual special assessment fee on the annual Aiken County real property tax bill. The City intends to begin the annual billing of the Assessments in the fall of 2017, added to the 2017 real property tax bill due by January 15, 2018.

Changes to this Improvement Plan

This Improvement Plan is subject to further changes and/or modifications, from time to time, as the City Council may determine, based on further review by the City and public input during the opportunities provided for public comment under the Act. It is expected that a final version of this Improvement Plan will be adopted by City Council at the time of adoption of an ordinance providing for the creation of the District, all as provided in the Act.