



CITY COUNCIL

SPECIAL CALLED AGENDA

OF

MARCH 13, 2017

Administration Department



Interoffice Memorandum

TO: Mayor and City Council

FROM: Lark W. Jones, Mayor

DATE: March 10, 2017

SUBJECT: Special Called Meeting of Monday, March 13, 2017

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.

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, March 13, 2017 at 6:30 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:

1. **CALL TO ORDER:**
2. **INVOCATION AND PLEDGE OF ALLEGIANCE:**
3. **ROLL CALL:**
4. **ECONOMIC DEVELOPMENT:** A Resolution Regarding Acceptable Developer Commitments Pursuant to Section 14.01 of the Master Development Agreement Among the City of North Augusta, South Carolina, Greenjackets Baseball, LLC, Ackerman Greenstone North Augusta, LLC, and Greenstone Hammond's Ferry, LLC

A resolution has been prepared for Council's consideration regarding acceptable developer commitments pursuant to Section 14.01 of the Master Development Agreement among the City of North Augusta, South Carolina, Greenjackets Baseball, LLC, Ackerman Greenstone North Augusta, LLC, and Greenstone Hammond's Ferry, LLC.

Please see **ATTACHMENT NO. 4** for a copy of the proposed resolution.

Lark W. Jones, Mayor

RESOLUTION NO. 2017-08

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

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

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

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

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

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

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

1. executed letters of intent (reasonably acceptable to the City) from Hotel Developer committing to the development and construction of the Hotel, and (B) an executed letter of intent from Greenstone indicating Greenstone's commitment to develop the Greenstone Projects (collectively, the "*Project Commitments*");
2. financing commitments providing the debt and/or equity in a cumulative amount sufficient to finance the Apartments, the Hotel and Senior Living, such commitments to be in a form acceptable to

the City in its sole discretion, such acceptance to be evidenced by resolution of City Council (the “*Funding Commitments*,” and together with the Project Commitments, the “*Developer Commitments*”).

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

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

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

Lark W. Jones, Mayor

ATTEST:

Donna B. Young, City Clerk

