

Aiken City CouncilWORK SESSION

August 29, 2019

Present: Mayor Osbon, Councilmembers Dewar, Diggs, Gregory, Girardeau, Price, and Woltz.

Others Present: Stuart Bedenbaugh, Gary Smith, Sara Ridout, Kim Abney, Tim O'Briant, Ryan Bland, Angela Hales, Charles Barranco, Mike Przybylowicz, Kymberley Wheat, Colin Demarest of the Aiken Standard, and about 50 citizens.

CALL TO ORDER

Mayor Osbon called the work session of August 29, 2019, to order at 4:04 P.M.

PUBLIC/PRIVATE PARTNERSHIPProposalWTC LLC828 Richland Avenue WOld Aiken Hospitality PropertyOld Aiken County ComplexMemorandum of UnderstandingTPN 104-20-21-001TPN 104-20-21-002

Mayor Osbon said the item for discussion is a potential public/private partnership with WTC for property at 828 Richland Avenue W. He noted that Council does not usually have a Council meeting at 4 p.m. He said the work session had been moved to the Council Chambers so the meeting could be recorded and posted on the website and the city YouTube channel. He said we want to get the information out and Council is still gathering information on the project. He said in a previous work session Council had asked staff to come up with a way to make this process work with the developer on this significant investment in our community. He said it is a proposal at this point. He said he wanted to say in particular for the County Council and the School Board that this is the city's proposal that has been put together. The city will be talking with them as partners. He said we hope that they will be willing to participate. He said in no way by putting this out and having the discussion today, does Council want in any way to try to say that the County and the School Board are committed, because they have not had an opportunity to see the proposal. This is the beginning of the discussion on the proposal. He said Council is doing this because they want everything in this to be in the spirit of transparency. He felt the more information Council has and the more information that the citizens have, the better decisions we can make. He said this is the beginning of a conversation. No vote will be taken. This is an opportunity for Council to talk to our staff and staff to make the presentation. After the discussion staff will be available to answer any questions. He said this meeting is not a public hearing, but is a discussion of information on a proposal.

Mr. Bedenbaugh, City Manager, stated the genesis of this began in the spring when the previous proposed buyer of the property at 828 Richland Avenue W. withdrew from the project and WTC LLC contacted the County regarding their interest in purchasing the property at 828 Richland Avenue W. They also reached out to the City because they knew their plans for the project would require a rezoning and concept plan approval. They have inquired about a potential public/private partnership. As part of that staff has had some discussion with Council and with WTC LLC of Graniteville. What staff has put together is a draft Memorandum of Understanding that is included in the agenda package. Mr. Bedenbaugh noted that he had received from WTC LLC about noon today an amended or modified Memorandum of Understanding that he would review. The only change in the document is in paragraph 2. One of the issues brought up is they are asking for a potential reimbursement of up to \$12,500,000. They have proposed modifying the terms of the installments. There are still five installments. However, any money

expended will not exceed actual costs incurred at the various mileposts that are listed. He pointed out that City Council had just received the information. He noted that the claw back language and the properties in question, the project cost, etc. are the same. He said he did want to begin the conversation with this information because some of the comments he had received from the public were that the city could be paying the first installment which could be greater than the purchase price. He said he understood the purchase price is \$1,100,000. He said WTC is cognizant of that and have made some modifications to paragraph 2. He said as part of his introductory comments, he did want to note that at the beginning.

Councilman Woltz stated he concurs that this is a work session, not a public hearing. More importantly he felt this could be one of the biggest investments we have had in the city in some time. He said this would be the first time the City has participated in something like this in a long time. He felt there are two questions before Council. The first one is the amount of funds the City would invest in this project. He felt the first question is are they willing to do that and is there a sense of Council that everybody feels that is the right number. Once Council agrees on the number, the disposition of it becomes kind of easy to do. He felt Council should divide this matter into two things, the number and how we pay it out. If Council agrees the number is the right number, then Council's job becomes easier. They just have to figure out how to do it. He felt we should not be here to debate anything until we decide we have the right number and the \$12.5 million works. If it does not, then it may not work for the developers and we may be finished then. He said that has to be figured out to start with.

Mr. Bedenbaugh stated the property at 828 Richland Avenue W which was formerly the Aiken County Hospital until the mid-1970s, then the administrative Center for Aiken County Government until 2014, is being reviewed for purchase by WTC, LLC of Graniteville, SC. The approximately 10.4 acres of property would consist of a 100-room hotel, a 400-person conference center, surface parking lot and approximately 150 apartments. He pointed out that the project was presented to the City in the spring. The property is still owned by Aiken County. No transfer of sale has occurred yet. There are several issues of concern, with one being the antenna on the county property. He pointed out that is not part of the MOU, but what the developer is proposing to do cannot be done if the antenna is not relocated. Moving of the antenna is moving forward, but on a separate path. The County has worked with South Carolina Educational Television. The city has been involved to the point that we are offering some property behind our new Public Safety facility on Beaufort Street for the location of an antenna. Those meetings with ETV and the County primarily are ongoing and are moving forward. At this point all indications are that the antenna will be relocated sometime by the middle of 2020.

Mr. Bedenbaugh stated with the amount of money that we are looking at, this is something that typically is part of a public/private partnership involving certain things by a developer and a governmental unit. In this case what is proposed for a public/private partnership is what we would call a multi-county business park arrangement. This agreement has to be struck at the County level. Obviously the County has an interest in this property on multiple levels. One level is that the County is the owner of the property, and they would like to sell the property. This property has been owned by the County since at least the late 1970s by the County government and was used as their government center from the late 1970s until 2014. For almost 40 years the property has been off the tax rolls. Also, a portion of the property (over an acre) is the current home of the Area Council on Aging which also is not on the tax roll. The two properties combined contain approximately 10.4 acres on the western side of Morgan Street. Also, on the concept plan, Exhibit A, in the agenda packet, shows some parking on the eastern side of Morgan Street behind the old County Health Department that could come into play as well. That parcel is approximately three-fourths of an acre. When you factor in the entire property in question, it is a little over 10.4 acres on the western side of Morgan and about three-fourths of an acre on the eastern side of Morgan on the Barnwell side of the block for a total of about 11.17 acres.

Mr. Bedenbaugh stated he had mentioned that the County would like to sell the property. He said the multi-business park agreement is an agreement which the City has done before. We have done this in the last year and a half at the Aiken Mall. It is a fee in lieu

of taxes sort of agreement that is initiated at the County level, but at a minimum the local levels of government have to consent to participate in the multi-county park. As the Mayor said at the very beginning of the meeting in his initial remarks, this proposal assumes there is full participation. However, that needs to be determined because there are a lot of factors in play. With full participation, the City, the School District and Aiken County would each take a Fee in Lieu of taxes for the property which would be dedicated for this project to help pay back any borrowing that would need to be done to assist the developer. This is not an unusual mechanism. In the State of South Carolina it is done by a lot of localities. A close example is North Augusta. North Augusta has a multi-county business park. They did a fee in a TIF District. It is done in jurisdictions such as Rock Hill, Florence, Columbia, Charleston, Greenville, and Spartanburg. A number of jurisdictions have done these Fee in Lieu agreements. They have been done in Aiken County. It is done a lot of times for a lot of industrial projects. Mr. Will Williams, of EDP, has been involved in bringing a lot of these proposals to the County for factories and industrial projects, but it can be done for projects such as the one proposed for Richland Avenue W.

Mr. Bedenbaugh noted that the property is not currently taxed as it is publicly owned, so no tax revenue is derived from the property. He pointed out that currently he understands that Aiken County is spending about \$5,000 a month in fees to maintain the property, such as for electricity and other associated costs. The property would have a minimal impact on school population. This would not be a residential subdivision where it could strain the school resources in terms of classroom size, etc. There would be a multiplier effect that would benefit other businesses, especially those in the immediate area of the property. He pointed out that the store manager at Food Lion in Kalmia Plaza had remarked that in anticipation of this project that they were gearing up to make some cosmetic improvements to their store. It would have a spinoff effect. We have contacted a professor at USCAiken who will be putting together a multiplier and economic statement for us in more detail using the data from this project. We will release that to the public when we receive it. We may have that as early as next week.

Mr. Bedenbaugh stated given the amount of money that the developer has proposed to invest, the portion of participation talked about by the City of Aiken with the developer is \$12.5 million. There are several ways to do that. One way is through a portion of money used for a Fee in Lieu of Taxes Agreement through a multi-county business park agreement. That would provide about \$10 million over a 20 year period. We expect a portion of this property to be a 100 room hotel. He said the developer believes they will have an average daily occupancy of 70%. Being conservative staff used 50% daily occupancy. We believe borrowing against expected collection of their Accommodations Tax, that would bring in about \$1,175,000 towards the project. Also, there will be stormwater infrastructure work on and off site that will need to be done. This project will have an impact on stormwater in the immediate vicinity. Most are familiar with the topography of the project. He said the grade only drops about 30 feet from the highest point to the lowest point. \$1 million could be used from CPST IV for downtown stormwater infrastructure improvements. He noted that the developer now does not propose to have a parking garage. He pointed out that the initial concept plan before the Planning Commission in May and City Council in June had a parking garage. Now they are looking to eliminate the parking garage and go to surface parking. \$325,000 of that money would come from Hospitality tax and a portion of the parking area would be for public use in order to meet the requirements of the Hospitality Tax use.

Mr. Bedenbaugh stated at the beginning he had reviewed the change to the MOU that shows the benchmark payments. The developer has offered to modify the installment payments to where at no time will any money be paid to the developer that exceeds what has been paid into the project. That is what was in the modified MOU which was received today.

Mr. Bedenbaugh stated there were also Claw Backs and conditions in the MOU. The developer must deliver the agreed upon scope of the project. Otherwise any installment payments paid must be reimbursed to the city. Also, if the project is not substantially completed within 36 months of the closing, the amount of available funds are reduced by \$100,000 per month.

Mr. Bedenbaugh stated this was an overview of the proposed MOU document with the City. He said a question is, the status of this project. He pointed out he had referenced earlier the Planning Commission reviewed the project on May 14, 2019. Council had first reading of the ordinance for the project on June 10, 2019. Second reading of the ordinance was delayed at the request of the developer. Presently no plan has been received by the Planning Department so the earliest the project plan could go to the Planning Commission would be at the October 15, 2019, meeting. Whenever the concept plan goes to the Planning Commission they will make a recommendation to City Council. The recommended plan will then come to City Council for second reading at the subsequent meeting which is about 13 days after the Planning Commission meeting. For example, if it goes to the Planning Commission on October 15, 2019, it will come to Council for second and final reading on October 28, 2019. He said that is the status of the project in terms of the city process. The MOU before Council could come to Council as early as September 9, 2019, for consideration. He noted that the developer would be interested in the MOU coming to Council on September 9, 2019, so he can begin doing some work.

Mayor Osbon asked if the developer would be able to do work on the project before the October meeting if Council approves the MOU on September 9, 2019, before the project revised concept plan goes before the Planning Commission.

Mr. Bedenbaugh stated that would be an agreement they would have to have with the County. Typically they would need to arrange a closing with the County. He said that is an issue between the developer and the County. He said he was not sure that closing was scheduled at this point. He pointed out that he did not think the developer would be doing any work on the property proper, but they could be doing work on the project in terms of getting architectural drawings, and moving forward on that.

Councilman Woltz stated that he would say let's start out with does Council want to incentivize this project and is \$12,500,000 the right number. He said that is the first question he would like to address.

Councilman Dewar asked what if \$12.5 million is not the right number, but it is \$18 million when you consider the interest on the \$10 million in the packet. He noted that somebody will have to borrow money. He pointed out that the City does not have \$12.5 million to give them. He said the MOU talks about the Multi-County Park. He noted that as far as he knows the only one going to spend any money on this multi-park is the City. According to the agenda packet, the Borrowing summary MCBP \$10 million is available and 4% interest of Debt Service of \$799, 894 a year for 20 years which is almost \$16 million.

Mr. Bedenbaugh stated staff did conservatively estimate 4% interest. He said the interest rate could be higher, but probably not. He said as a comparison for the Public Safety Building, the City borrowed \$8.9 million to pay back over 20 years. We got a rate of 3 3/4% for years 1 through 15 and a variable rate that will not exceed 4% in years 2016 – 2020 if we do not pay it off before then. He said staff tried to be very conservative. They want to be realistic with a rate, but not have irrational exuberance.

Councilman Dewar stated he felt that the revised paragraph 2 makes it even more complicated because he felt the city does not want to borrow money that we don't need to use at that point in time. He said he heard that the County is going to pay a little over a million for this building. Mr. Bedenbaugh stated the developer would pay \$1.1 million for the property. Councilman Dewar stated the revised paragraph 2.a. could just as easily stipulate that the City would give the developer \$1.1 million. Then in paragraph b. He did not know how much it would cost to demolish the building, but that is all that we would give the developer at that point which is less than \$2.5 million. He said there are a lot of unknowns. He said the third part is engineering and regulatory approval from local and state agencies. He said he was not sure what that cost would be. He said certainly there would be a cost for engineering. He said he knows what we paid for engineering for some of our road projects. He said that could be quite expensive. He pointed out then the developer begins construction and gets \$2.5 million from the city. He said he would

like to see the apartments being built first so once they are occupied, we can start to get revenue. Then the hotel could be built second, but that might be presumptuous of us. Mr. Bedenbaugh stated he thought they are going to have a concurrent building plan if this project goes forward where they build both the hotel and apartments simultaneously. Councilman Dewar stated he understands, but it is the city's money and it would be in our interest to have the apartments generating some taxes first while the hotel is being built. He said it appears to him that the City would be close to \$16 to \$18 million for the project.

Councilman Woltz stated he understands how Councilman Dewar is figuring that, but that is like saying he was buying a house for \$100,000 with a 30 year mortgage so now it is really a \$160,000 house. Councilman Dewar stated that is the actual cost to the house. Councilman Woltz stated it is still a \$100,000 house. He said it does not work adding the interest and mortgage to the value of the house. Councilman Dewar stated that is your money when you buy a house. He noted this is taxpayer money when we are funding a development. He said this is money the taxpayers will have to pay. He also pointed out there is a Fee in Lieu of taxes. He said he does not understand this concept.

Councilwoman Gregory stated she sees what Councilman Dewar is saying, but if we are going to look at it in that manner, then we have to look at all the numbers, including the 20 year economic impact that this project could potentially have.

Councilman Dewar stated he would have no qualms about that. He said he did not know how you come to the 20 year impact. He said it is great that the grocery store is going to accept it. He said if you look at the area in which the proposed project is located, most of it is residential, at least as you go towards downtown. He said he has a hard time understanding a \$238 million impact for the project.

Mayor Osbon pointed out that the city would not be spending \$238 million, but that would be the economic impact for the area over a 20 year period. He said he felt that we used a conservative multiplier for the economic impact. He also pointed out that there had been a lot of interest from property owners about our planning ideas for improvements in the Richland Avenue area. He felt this would be a great catalyst to bring those folks back together and continue that work as we clean up the entryways into our city.

Councilwoman Gregory said even though people may come into that area of town, their economic impact can be felt in downtown Aiken, on the south side, etc. the impact would be in general, not just in that corridor.

Councilwoman Diggs stated she felt the proposed project would spark interest from other investors in the area. She pointed out this is an investment, and she felt that if we don't do something we might lose another investor. She said she liked setting timelines in the MOU for various stages of the development. She said she also liked the claw back provision in the MOU so there would be a penalty if the project is not done on time. She noted that the project did not include the old County Council building. Mr. Bedenbaugh stated it did not. The project includes three parcels—the old hospital, the Council on Aging property, and the wooded lot that is at the back of the Council building at the corner of Barnwell and Morgan Street.

Councilman Dewar stated regarding the claw back, there should be a caveat that if some major event prevents the permits from being issued for the project to develop that they would not be penalized for that. He said he could envision a storm causing a delay in the project. He also pointed out what happens if the hotel owner does not get 50% occupancy at \$140 per night. He said that is a major financial issue for us. He asked if there could be a provision in the claw back that the developer pays us what we thought we were going to get when the project is developed.

It was noted that if the project does not have the impact as thought that would impact the Accommodations Tax revenue over 20 years. Mr. Bedenbaugh stated we could ask the developer. Councilman Woltz stated that is a part of being in business. Being in business, you take that gamble. It is a cost of running the business.

Councilwoman Gregory stated she agrees there is a risk everybody has to take. It is part of doing business. We also do not want to be a city that if something happened to the economy that we drive them out of business. We don't want to do that.

Councilman Dewar stated we very much want this property to be developed. We want the taxes, and we want the jobs that are created. However, we also have to do it as frugally as we can. He also asked if there would be a performance bond required for the project. Mr. Bedenbaugh stated they would have to satisfy all the requirements of the Land Development Regulations which does require performance bonds at certain points during the project with the amount of the bond being based on the value of the project.

Councilman Dewar asked who the other County is that would make the Multi-County Park. Mr. Bedenbaugh stated historically Edgefield County has been the partner. The partner county gets 1% of the revenue and the primary county gets 99% of the fee in lieu. He said the fee in lieu is still to be determined through discussions with the County and the School District.

Councilwoman Price stated she was excited about this proposed project. She reflected on Aiken. We have watched so many parts of our town grow and flourish. Now is an opportunity for all of our town to grow and flourish. She said she had watched the investor on the corner of Rutland and Highway 19 place an investment on that corner. She noted that we have not seen an investment at that level for several decades in this part of the community. She said she felt this project is an opportunity for all of us to celebrate. We stated we took a gamble two decades ago when the city invested close to \$5 million in a highly depressed community. She said she was shocked that Council had a body that unanimously agreed to invest \$5 million in a depressed slum community. Presently we hold that community up with pride because they are not renters, but they are homeowners. We took a risk. We took a gamble. She felt this project is an opportunity. She said we could throw up many roadblocks to anything we do, but at some point in time we have to invest. She pointed out, however, look at what's coming to our area. We have hundreds of people who are moving because of cyber security. Aiken is a prime area. We have so many attractions in Aiken, and we want people to move here to enjoy what we are enjoying. However, we can't do that unless we take risks and we invest. She said she supports the proposed project at \$12.5 million, and she hopes that the city moves forward.

Mr. Bedenbaugh asked Tim O'Briant, who helped put the packet together for the economic impact of the proposed project, to discuss the economic impact and the ratio public and private investment and the level of analysis we have done to date.

Mr. O'Briant, Assistant to City Manager for Business Development, stated what we know in general about economic development, and what we have shared and discussed for the last couple of years and focused on over the last several months, is that these type of designed public/private partnerships are a consistent element in economic development in communities of our size and larger. He noted that in 1984 Charleston gave \$10 million to a developer who built the Omni in downtown Charleston. That property recently sold for in excess of \$2 billion. The City of Charleston has not given much to anybody to build anything for a while as they are trying to slow down the very positive growth they have seen over the years. That was 35 years ago. That \$10 million if you play it forward in today's dollars would be more like \$25 million. In this case we know that this exists. We know that every major sports venue in the country and that a lot of projects and cities our size are initiated in exactly this way. We have done the evaluation which has been shared with Council recently. There are some projects that are fairly recent in North Augusta such as the Ball Park Village Project. For every \$1 that the public contributed to that effort, \$3.22 was spent by the private sector. Florence is currently having a rebirth of their downtown. They have spent \$1 public for every \$.50 of private investment. That is an open ended investment and they expect that ratio to change over time. He noted that the City of Rock Hill is involved in an investment, and they have spent \$1 public for every \$2.11 spent by the private sector at their University Center Project. He said the proposed project by WTC in Aiken comes out to a ratio, with the current numbers, at \$1 for public investment for every \$3.60 spent by the private sector. He said that is an

analysis of some projects that are ongoing now. He said in each of these cases it is important to note that if the numbers were to calculate as we have estimated there is \$10 million from a Multi County Park, and we don't know exactly which body would participate in which way. It is important to know that if we did raise \$10 million on the Multi County Park that the \$10 million would actually be paid by the developer, and the fee in lieu of taxes would be in excess of \$800,000 a year.

Councilman Dewar asked if essentially a developer will not be paying any taxes for 20 years. Mr. O'Briant responded that the property would be taken off the ad valorem tax rolls immediately upon entering a Multi County Park. The developer would pay a fee in lieu of taxes. The amount of that fee would be based on the assessment at 6% of the market value, the assessed value of the property. Every year of the arrangement WTC, LLC would write a check for whatever the tax value would be. The question becomes does the County provide for the project 100% of their revenues or 50%. Does the City provide 100%, 90% or 80% of their revenue. The break points must be negotiated, and the City can't obligate the School District, the County, or Council to any percentage at this point. The overall amount that will be the tax burden on our property will remain the assessed value on the property. He noted that could change in 5 years per state law during the reassessment process. Councilman Dewar noted that the County did not give up anything for North Augusta, and he could not imagine they would give up anything for this project. Mr. O'Briant noted there is a difference in a TIF and a Multi County Park. He pointed out in a TIF you concentrate on the increment of any increased value. He pointed out the math in this case is very easy because it is zero now. He noted this project is not a TIF, but a Multi County Park and there is some difference. It does not have to be based on the increased increment.

Councilman Dewar stated that the project had been noted as being worth \$45 million as that is what the developer is putting into the project. He pointed out you would take 6% of the \$45 million. He asked whose millage rate would be applied. Mr. O'Briant responded that it would be the City of Aiken's millage rate, the School District's millage rate, and the County's millage rate applied to the assessed value. The developer would pay a fee in lieu of taxes of \$814,050 annually. Mr. O'Briant pointed out that in most cases Multi County Parks involve counties. The County would collect the funds. Then we would do the calculation and the payments would be made. He said the County could establish a Multi County Park, and we could agree to be obligated because the City would have to consent. We could obligate our millage on the project. The County could make the decision as to whether the School District participates or not. Then the County would have the option of deciding whether they would commit all of the revenue or none of the revenue or anything in between.

Mayor Osbon pointed out that he had noted at the beginning of the meeting that this is the beginning of this conversation. He said we are still trying to decide what the City's level of participation will be, and he felt it would not be fair for us to talk about what the County or School Board may do. He pointed out that we have not talked to them yet. Councilman Dewar stated his question is how much the City will get during the 20 year period.

Mayor Osbon stated the city will get everything that comes back in property taxes; the developer will pay the assessed property tax. He said the \$12.5 million will be given upon completion of the project at the five increments of the project. Some of it will be financed; some we will be able to do in-house where we have reserves and pay ourselves back to keep from borrowing so much externally. He pointed out that the property taxes that come to us at that point will go to pay for the incentive over a 20 year period. In the meantime you have a \$240 million economic impact where businesses around the project are paying more also.

Councilman Dewar asked when Council gets to the point of formally approving the MOU would we have better numbers and a better sense of participation by the County and School District.

Mr. O'Briant noted that the MOU is an agreement to seek agreements with the County and School District. He said approval of the MOU would be agreeing that Council is

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going to move forward with putting this out in the public so people are aware of the project and the funding involved. Then we would work with the other agencies to determine their level of interest and participation.

Councilman Dewar asked if the County or School District does not agree or we can't get a second county to agree, then is the MOU worthless.

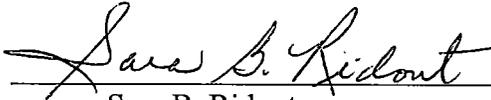
Mr. Bedenbaugh stated that is correct. He said as stated in paragraph 3 of the MOU if the City is unable to enter into a Multi County Park with the County or School District that would mean the MOU is void and that we would pay WTC costs not to exceed \$50,000 for any design and engineering work they have done to date.

Councilman Dewar asked if any borrowing of funds would go against the City's cap. Mr. Bedenbaugh stated that would be a Council decision, but staff would recommend that we do not borrow against the cap of our General Obligation debt. He pointed out the city does not have any General Obligation debt at this time.

Councilwoman Price stated we are talking about a \$45 million investment with \$32.5 million from the developer, \$12.5 million from the City, or the taxpayers, with an impact of \$240 million. She said we have to look at what other things the project would bring in terms of our businesses downtown and other areas, expanding their revenue base, with the town growing and attracting young families in the community. She felt that would be the vision that she hopes to see and hopes others want to see. It was also pointed out that the economic impact would include 240 more new jobs.

Mayor Osbon stated he would ask that staff stay after the close of the meeting and come to the front of the room to be available for any questions from the citizens present. He said there will be more opportunities for comments. He said going forward the City plans to reach out to our partners with Aiken County and the School Board regarding the proposed project. He thanked staff for putting the package together for the project. He said he also appreciates the change to the MOU today on behalf of the developer. He pointed out that a parking garage was in the initial concept plan. The developer took the feedback that a parking garage was something that we did not necessarily want to see on that property as part of the project, and they found a solution for it. With regard to the incentive payments, it was recognized that with the way it was laid out in the initial draft, there was a potential the City could be paying more money than was actually spent on the project with some of the increments. They recognized that and did not wait for the City to change the MOU, but brought a revised MOU to the City with the change. He said he appreciated that and their willingness to work together. He said he felt the proposed project is a great project and would probably be the largest investment in the City of Aiken that he can recall. He said he felt so much hinges on the project as far as the city moving forward and being a bold city. He stated he appreciated the citizens coming out to hear the discussion on the proposed project. It was also pointed out that the proposed project has a local developer.

There being no further discussion the work session was adjourned at 4:58 p.m.

  
Sara B. Ridout  
City Clerk