

June 10, 2010
Charleston, S. C.

A special meeting of County Council of Charleston County was held on the 10th day of June, 2009, immediately following Council's 6:00 p.m. Public Hearing, in Council Committee room, Second Floor, Lonnie Hamilton, III Public Services Building, 4045 Bridge View Drive, Charleston, South Carolina.

Present at the meeting were the following members of Council: Teddie E. Pryor, Sr., Chairman, who presided: Colleen Condon; Joe McKeown; A. Victor Rawl; J. Elliott Summey; Dickie Schweers, and Paul R. Thurmond. Council Members Henry Darby and Curtis Inabinett were absent.

Also present were: Allen O'Neal, County Administrator; County Attorney Joe Dawson; and Dan Pennick, Director of the Zoning/Planning Department.

The Clerk reported that in compliance with the Freedom of Information Act, notice of meetings and agendas were furnished to all new media and persons requesting notification.

**King Street
Gateway TIF
Request
Resolution**

A report was read from the Finance Committee under date of June 10, 2010 that it considered the information furnished by Mayor Joseph P. Riley of the City of Charleston, regarding the City's request for an extension of time on the King Street Gateway Tax Increment Financing (TIF). It was shown that in 1998 \$14.5 million TIF backed bonds were issued and that these bonds will mature in July of 2013, and that the City is requesting that the County of Charleston consent to extending the term of debt issued for the TIF from 2013 to 2023.

Committee also considered the questions and answers of Council Member, the County Attorney Joe Dawson, the City Attorney Charlton DeSaussure and Keith Bustraan, Assistant Administrator for Finance.

Committee recommended that Council approved the extension of the King Street Gateway TIF requested by the City of Charleston as recommended for approval by the Finance Committee.

Ms. Condon moved approval of Committee recommendation, seconded by Mr. Summey, and carried. Messrs. Rawl and Schweers voted nay.

Some qualifications concerning approval of the TIF extension were discussed at the Finance Committee meeting and the Legal Department has prepared and furnished the following Resolution to the City of Charleston.

RESOLUTION

In connection with adoption of this Resolution, Charleston County Council ("County Council") makes the following findings:

1. The City Council of the City of Charleston by Ordinance adopted November 23, 1993, as amended, established the King Street Gateway Redevelopment Project Area (the "TIF District") pursuant to the State's Tax Increment Financing Law.

2. The City has advised County Council of its proposal to add certain public infrastructure capital improvements to the Redevelopment projects for which Revenues of the TIF District may be applied. The City has further advised County Council of its proposal to alter the maximum term of Obligations to pay Redevelopment project costs as set forth in the attached Ordinance.

3. Pursuant to Section 31-6-80 of the Tax Increment Finance Law, the Redevelopment projects must be approved by resolution adopted by County Council if the action proposed by the City is to be effective with respect to Charleston County.

NOW THEREFORE, BE IT RESOLVED that the Redevelopment projects the City proposes to include within the Redevelopment Plan for the TIF District are hereby approved. Further, the County does not object to the extension of the term of the Obligations as described in paragraph 2 above provided that construction of the Gaillard Auditorium renovation has commenced, the City has adopted Minority/Women Disadvantaged Business Enterprise (M/W/DBE) goals of 20% in connection therewith and no further undertakings will be added to Redevelopment Projects without prior approval by County Council.

CHARLESTON COUNTY COUNCIL

Teddie E. Pryor, Chairman

There being no further business to come before the Body, the Chairman declared the meeting to be adjourned.

Beverly T. Craven
Clerk of Council