

**AN ORDINANCE APPROVING A DEVELOPMENT AGREEMENT FOR  
THE DEVELOPMENT KNOWN AS CAROLINA PARK**

WHEREAS, Charleston County, South Carolina (the "County"), acting by and through its County Council (the "Council"), is empowered under and pursuant to the provisions of the South Carolina Local Government Development Agreement Act, Title 6, Chapter 31, Code of Laws of South Carolina 1976, as amended (the "Act"), to enter into development agreements relating to property within the County; and

WHEREAS, the Council has determined that it consistent with the concepts approved in the Charleston County Comprehensive Plan, is otherwise a proper exercise of the police power and other authority granted to the County government, and is to the benefit of the general health and welfare of the citizens of the County for the County to enter into a development agreement relating to the development of the property known as Carolina Park;

NOW, THEREFORE, BE IT ORDAINED by the Council, as follows:

Section 1. In addition to the recitals set forth above, which Council hereby adopts as findings of fact, Council specifically finds that the Development Agreement attached hereto as Exhibit A (the "Development Agreement") complies with the Charleston County Comprehensive Plan, the Act and the zoning and land development regulations of the County.

Section 2. The terms of the Development Agreement are hereby approved in accordance with the Act and the County zoning and land development regulations. The Development Agreement shall be effective immediately upon approval of this ordinance after third reading and execution by the parties, but implementation shall be subject to final approval of the pending ordinance changing the zoning of the Carolina Park property to a Planned Development, on the terms set forth in the Development Agreement.

Section 3. The Chairman of the Council is authorized to execute and deliver the Development Agreement on behalf of the County, and any other necessary documents or instruments incidental to the approval of this ordinance and the Development Agreement.

Section 4. This Ordinance shall take effect and be in full force immediately upon approval following third reading.