

**AN ORDINANCE
AUTHORIZING COUNTY COUNCIL OF CHARLESTON COUNTY
TO CONVEY BY DEED THE PROPERTY
IDENTIFIED BY PARCEL ID #457-12-02-007,
TO FAST & FRENCH, INC., FOR \$650,010**

Property: 98 Broad Street
Charleston, SC 29401
PID #457-12-02-007

Section 1.01 - FINDINGS OF FACT

The County Council hereby finds as follows:

1. The County of Charleston owns the property known as 98 Broad Street, Charleston, SC 29401, PID #457-12-02-007.
2. The County solicited proposals from interested parties after an appraisal of the property had been ordered.
3. A single bid of \$650,000 was submitted by an interested purchaser.
4. The current tenant, Fast & French, Inc., has a right under its lease to beat the offer of the highest bidder for the property, and it submitted a timely offer of \$650,010.
5. The offer of Fast & French, Inc. approximates a reasonable approximation of fair market value for the property.
6. The County Council of Charleston County finds that the sale of said property is in the public interest and the best interests of the County.
7. That a Public Hearing on the proposed sale of the said property from the County of Charleston to Fast & French, Inc., for the sum of \$650,010.00 should be held prior to the Third Reading of this Ordinance, pursuant to '4-9-130 of the Code of Laws of South Carolina (1976, as amended).

Section 2.01 - AUTHORIZATION TO EXECUTE DEED

Charleston County Council authorizes its legal department to prepare a limited warranty deed for execution by the Chairman for the conveyance of the property known as 98 Broad Street, Charleston, SC 29401, PID #457-12-02-007 to Fast & French, Inc., for the sum of \$650,010.00.

Section 3.01 - EFFECTIVE DATE

This Ordinance shall become effective upon approval following Third Reading.