

AN ORDINANCE AMENDING ORDINANCE NUMBER 1268, AND AUTHORIZING AMENDMENTS TO THE DEVELOPMENT AGREEMENT FOR THE PROJECT 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, On October 16, 2003, the Council adopted Ordinance number 1268, finding that the Development Agreement attached thereto as Exhibit A (the "Development Agreement"), to be entered into among the County and CDM of Charleston, LLC and Carolina Park Associates, LLC (CDM and Carolina Park collectively the "Developers") complied with the Charleston County Comprehensive Plan, the Act and the zoning and land development regulations of the County; and

WHEREAS, in Ordinance Number 1268, Council also expressly approved the terms of the Development Agreement, in accordance with the Act and the County zoning and land development regulations; and

WHEREAS, subsequently the Developers have negotiated the annexation of the property subject to the Development Agreement into the Town of Mount Pleasant (the "Town"), and have agreed with the Town upon certain amendments to the Development Agreement; and

WHEREAS, the Council wishes to amend the Development Agreement to add the Town as a party, and to approve the amendments agreed upon by the Developers and the Town;

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 Amendment to Development Agreement attached hereto as Exhibit A (the "Amended 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 Amended 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.

Section 3. The Vice Chairman of the Council is authorized to execute and deliver the Amended 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.

Approved this ____ day of _____, 2004.

CHARLESTON COUNTY, SOUTH CAROLINA

By: _____
Curtis E. Bostic
Vice Chairman, County Council

ATTEST:

Beverly T. Craven
Clerk, County Council

First Reading: _____
Second Reading: _____
Public Hearing:
Third Reading: