

**AN ORDINANCE
AUTHORIZING THE CONVEYANCE OF TWO STRIPS OF LAND
TOTALING APPROXIMATELY 1.5 ACRES SUBDIVIDED FROM
THE REAL PROPERTY LOCATED AT 995 MORRISON DRIVE
(PARCEL ID# 461-13-03-024) TO LID OZ I, LLC AS ASSIGNEE
OF LAUREL ISLAND DEVELOPMENT, LLC AND A
TEMPORARY CONSTRUCTION EASEMENT ABUTTING LOT B
THERETO**

WHEREAS, the County of Charleston ("County") owns approximately 8 acres of property located at 995 Morrison Drive, Parcel Identification Number 461-13-03-024, in the City of Charleston ("Property"); and

WHEREAS, the County entered into a Master Property Exchange Agreement And Other Matters Related Thereto ("Master Agreement") and a Morrison Right-of-Ways Purchase Agreement, as amended, ("ROW Agreement"), with Laurel Island Development, LLC, a Delaware limited liability company ("Purchaser") on February 19, 2020, for the sale of two strips of land from the Property (the "Morrison ROWs") totaling approximately 1.5 acres to be developed by the Purchaser and subsequently dedicated as public rights-of-way to extend Cedar Street and facilitate the construction of a bridge to connect Laurel Island to Cool Blow Street; and

WHEREAS, the purpose of the Morrison ROWs is to promote safer and more efficient access to Laurel Island and safer and more efficient traffic flow between Meeting Street, Morrison Drive, Laurel Island, and surrounding areas in the County; and

WHEREAS, the County will convey the Morrison ROWs as well as a seven (7)-year Twenty-one foot wide (21') Temporary Construction Easement to the Purchaser for the sum of Five Million One Hundred Thousand and No/100 (\$5,100,000.00) Dollars, subject to the conditions set forth in the Master Agreement and ROW Agreement (the "Agreements"); and

WHEREAS, a Public Hearing on the proposed conveyances of the Morrison ROWs and Temporary Construction Easement thereto will be held prior to the third reading of this Ordinance pursuant to Section 4-9-130 of the Code of Laws of South Carolina (1976, as amended); and

WHEREAS, the conveyances of the Morrison ROWs and Temporary Construction Easement, pursuant to the terms set forth above, are in the best interests of the County and its citizens.

NOW, THEREFORE, be ordained it by Charleston County Council, in meeting duly assembled and incorporating the above-referenced recitals, finds as follows:

SECTION I. AUTHORIZATION TO EXECUTE DEED

Charleston County Council authorizes the preparation of a Limited Warranty Deed for execution by the Chairman to convey the Morrison ROWs totaling approximately 1.5 acres of the Property located at 995 Morrison Drive, Parcel Identification Number 461-13-03-024, to LID OZ I, LLC, as assignee of Laurel Island Development, LLC, for the sum of Five Million One Hundred

Thousand and No/100 (\$5,100,000.00) Dollars, subject to the conditions set forth in the Agreements, as well as a Temporary Construction Easement abutting Lot B thereto, with the said Temporary Construction Easement terminating seven (7) years following execution of the Limited Warranty Deed thereto.

SECTION II. CONFLICT WITH OTHER ORDINANCES

Any previously enacted ordinance that is in conflict with the provisions of this Ordinance is hereby repealed from and after the effective date of this Ordinance.

SECTION III. SEVERABILITY

If, for any reason, any part of this Ordinance is invalidated by a court of competent jurisdiction, the remaining portions of this Ordinance shall remain in full force and effect.

SECTION IV. EFFECTIVE DATE

This Ordinance shall become effective immediately upon approval following third reading by the Charleston County Council.

ADOPTED and APPROVED in meeting duly assembled this ___ day of February, 2021.

CHARLESTON COUNTY, SOUTH CAROLINA

By: _____
Teddie E. Pryor, Sr.
Chairman of Charleston County Council

ATTEST:

By: _____
Kristen L. Salisbury
Clerk to Charleston County Council

First Reading: January 28, 2021
Public Hearing: February 11, 2021
Second Reading: February 2, 2021
Third Reading: February 11, 2021