

**AN ORDINANCE
APPROVING THE RELEASE AND TERMINATION
OF THE SPRING GROVE DEVELOPMENT AGREEMENT
WITH RESPECT TO FOUR PROPERTIES ANNEXED
INTO THE TOWN OF RAVENEL, IDENTIFIED AS TAX MAP PARCEL
NUMBERS 186-00-00-062, 175-00-00-049, 175-00-00-052, AND 168-00-00-023**

WHEREAS, Charleston County, South Carolina (the "County"), acting by and through the Charleston County Council (the "County 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 November 19, 2015, the County adopted Ordinance Number 1881, thereby approving that certain Spring Grove Development Agreement (the "Development Agreement") with an effective date of December 22, 2015, and entered into by and between the County and MWV-East Edisto Spring Grove, LLC, a Delaware limited liability company ("MWV") incident to the future development of approximately Fourteen Thousand Five Hundred Eight (14,508) acres of real property located in Charleston County, South Carolina (the "Spring Grove Property"), which Development Agreement was recorded on December 23, 2015, in Book 525 at Page 236, in the Register of Deeds Office for Charleston County, South Carolina (the "ROD Office"); and

WHEREAS, on August 11, 2016, MWV and the County entered into that certain Addendum to Development Agreement: Correcting Scrivener's Error (the "Addendum"), recorded on August 16, 2016, in Book 576 at Page 829, in the ROD Office (the Development Agreement and the Addendum, collectively referred to as the "Spring Grove Development Agreement"); and

WHEREAS, on May 17, 2017, MWV conveyed to Golden-Grove, LLC, a South Carolina limited liability company, and Thompson-Golden, LLC, a South Carolina limited liability company (Golden-Grove, LLC, and Thompson-Golden, LLC, collectively referred to as the "Co-Owners"), Six Hundred Fifty-Eight and Three Hundred Twenty-Eight One Thousandth (658.328) acres of real property, including Five Hundred Ninety-Nine and Two Hundred Seventy-Four One Thousandth (599.274) acres of the Spring Grove Property by way of that certain Limited Warranty Deed recorded on May 18, 2017, in Book 0638 at Page 856, in the ROD Office; and

WHEREAS, on May 18, 2017, MWV and Co-Owners entered into that certain Partial Assignment and Assumption of Rights and Obligations under Development Agreement whereby MWV assigned to Co-Owners and Co-Owners assumed certain rights, privileges, and obligations under the terms of the Spring Grove Development Agreement, such Partial Assignment being recorded on May 18, 2017, in Book 0638 at Page 858, in the ROD Office; and

WHEREAS, Golden-Grove, LLC, became the sole owner of that Six Hundred Fifty-Eight and Three Hundred Twenty-Eight One Thousandth (658.328) acres of real property, along with all rights, privileges and obligations in which that real property may be subject by way of that certain Agreement and Plan of Merger dated May 31, 2019, wherein Thompson-Golden, LLC merged with and into Golden-Grove, LLC, and further evidenced by the certain Termination of

Tenancy in Common Agreement entered into by and between Thompson-Golden, LLC and Golden-Grove, LLC with an effective date of May 31, 2019; and

WHEREAS, the Town of Ravenel, a political subdivision of the State of South Carolina (the "Town"), acting by and through its Town Council adopted Ordinance Number 12-21 on July 27, 2021, thereby annexing Tax Map Parcel Numbers 186-00-00-062, 175-00-00-049, 175-00-00-052, 168-00-00-023, 168-00-00-001, and 168-00-00-035, containing Five Hundred Ninety-Seven and Sixty-Six One Hundredth (597.66) acres of real property owned by Golden-Grove, LLC, into the corporate limits of the Town of Ravenel, South Carolina; and

WHEREAS, four of the six properties annexed into the corporate limits of the Town of Ravenel, including Tax Map Parcel Numbers 186-00-00-062, 175-00-00-049, 175-00-00-052, and 168-00-00-023 (the "Annexed Properties"), as more particularly described on Exhibit A, attached hereto and incorporated herein by reference, containing Five Hundred Ninety-Five and Sixty-Six One Hundredth (595.66) acres of real property, are subject to the Spring Grove Development Agreement; and

WHEREAS, pursuant to the provisions of S.C. Code Ann. § 6-31-110, the Annexed Properties will no longer be subject to the Spring Grove Development Agreement eight years from the effective date of their annexation by the Town; and

WHEREAS, Golden-Grove, LLC, and the County desire to enter into an agreement entitled Release and Termination of Development Agreement, attached hereto at Exhibit B and incorporated herein, to, among other things: (1) terminate that portion of the Spring Grove Development Agreement as it relates to the Annexed Properties; and (2) amend the legal description of the Spring Grove Property, included as Exhibit A attached to the Addendum, in order to reflect the elimination of the Annexed Properties from the Spring Grove Development Agreement and the Spring Grove Property; and

WHEREAS, the Town and Golden-Grove, LLC, entered into that certain Golden Grove Development Agreement effective November ____, 2021, and recorded on November ____, 2021, in Book ____, Page ____, in the ROD Office (the "Golden Grove Development Agreement"); and

WHEREAS, Golden-Grove, LLC, the Town, and the County desire to amend the Golden Grove Development Agreement to incorporate therein certain obligations of Golden-Grove, LLC, under the Spring Grove Development Agreement related to the development of the Annexed Properties; and

WHEREAS, the County desires to release the Annexed Properties from the Spring Grove Development Agreement by way of the Release and Termination of Development Agreement, attached hereto at Exhibit B and incorporated herein, and desires to be made a party to the Golden Grove Development Agreement only with regard to the obligations of Golden-Grove, LLC, as set forth in the First Amendment to the Golden Grove Development Agreement.

NOW, THEREFORE, BE IT ORDAINED, by the County Council of Charleston County, South Carolina, in meetings duly assembled, as follows:

SECTION I. FINDINGS INCORPORATED

The above recitals and findings are incorporated herein by reference and made a part

of this Ordinance. In addition to the recitals set forth above, which the County Council hereby adopts as findings of fact, the County Council specifically finds that the Release and Termination of Development Agreement complies with the Act, the Charleston County Comprehensive Plan, and the Charleston County Zoning and Land Development Regulations ("ZLDR").

SECTION II. RELEASE AND TERMINATION OF DEVELOPMENT AGREEMENT

The terms of the Release and Termination of Development Agreement are hereby approved in accordance with the Act and the ZLDR. The Release and Termination of Development Agreement shall be effective immediately upon approval of this Ordinance after third reading and execution by the parties.

SECTION III. EXECUTION

The Chairman of the County Council is authorized to execute and deliver the Release and Termination of Development Agreement on behalf of the County, and any and all other necessary documents or instruments incidental to the approval of this Ordinance and the Release and Termination of Development Agreement.

SECTION IV. 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 V. EFFECTIVE DATE

This Ordinance shall become effective immediately upon its approval following third reading by the County Council and execution of the Release and Termination of Development Agreement by the parties.

ADOPTED and APPROVED in meeting duly assembled this 16th day of December 2021.

CHARLESTON COUNTY COUNCIL

By: _____

Teddie E. Pryor, Sr.
Chairman of Charleston County Council

ATTEST:

By: _____

Kristen L. Salisbury
Clerk of Charleston County Council

First Reading: November 18, 2021
Second Reading: December 7, 2021
Third Reading: December 16, 2021