

RESOLUTION NO. R-2009-077
(Innovista Redevelopment Plan)

PROVIDING FOR NOTICE OF PUBLIC HEARING REGARDING THE INNOVISTA REDEVELOPMENT PLAN; PROVIDING FOR NOTICE TO ALL TAXING DISTRICTS INCLUDED IN THE REDEVELOPMENT PROJECT AREAS DESCRIBED THEREIN; AND OTHER MATTERS RELATING THERETO.

BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF COLUMBIA, SOUTH CAROLINA, AS FOLLOWS:

Section 1. The City Council (the "Council") of the City of Columbia, South Carolina (the "City"), hereby finds and determines:

(a) Pursuant to the "Tax Increment Financing Law" in Sections 31-6-10 to Section 31-6-120 of the Code of Laws of South Carolina 1976, as amended (herein the "Act"), the governing bodies of incorporated municipalities within the State of South Carolina are vested with all powers consistent with the South Carolina Constitution necessary, useful, and desirable to enable them to accomplish redevelopment in areas which are or threaten to become blighted.

(b) The City has caused to be prepared a redevelopment plan entitled: "Innovista Redevelopment Plan" (the "Redevelopment Plan"), which contains a statement of objectives of the City with regard to such Redevelopment Plan.

(c) The Redevelopment Plan provides a comprehensive program of the City for the redevelopment of certain areas of the City which are defined and described in the Redevelopment Plan, namely the "Innovista Redevelopment District" (the "Innovista Redevelopment Project Area").

(d) The Redevelopment Plan describes or provides for (as applicable): (i) the projects to be undertaken within the Innovista Redevelopment Project Area (the "Innovista Redevelopment Projects"); (ii) various parcels of real property to be included within the Innovista Redevelopment Project Area; (iii) the issuance of up to \$150,000,000 principal amount of tax increment bonds relating to the Innovista Redevelopment Projects; and (iv) the duration of the Redevelopment Plan.

(e) Section 31-6-80 of the Act provides that before approving any redevelopment plan under the Act, the governing body of the City must hold a public hearing on the redevelopment plan after published notice in a newspaper of general circulation in the county in which the municipality and any taxing district affected by the redevelopment plan is located not less than 15 days and not more than 30 days prior to the hearing.

(f) The aforesaid Section further provides that not less than 45 days prior to the date set for the public hearing, the City shall give notice to all taxing districts of which taxable property is included in the redevelopment project area, which notice shall include such matters contemplated by the Act.

(g) It is now necessary and in the best interest of the City for the Council to hold such public hearing and provide for notice thereof and notice to the taxing districts in connection with the adoption of the Redevelopment Plan with respect to the Innovista Redevelopment Project Areas.

Section 2. On November 18, 2009 or such other date as may be determined by the Mayor and Interim City Manager, or either of them acting alone, the Council shall hold a public hearing on the Redevelopment Plan with respect to the Innovista Redevelopment Project Area (the "Innovista Public Hearing"). The notice of public hearing for the Innovista Public Hearing shall be in substantially the following form, with such changes to the form thereof as may be approved by the Interim City Manager, and shall be published in The State not less than 15 days and not more than 30 days prior to the Innovista Public Hearing.

[Form of Notice of Public Hearing]

Notice of Public Hearing
Innovista Redevelopment Plan
(Innovista Redevelopment Project Area)

Notice is hereby given that a public hearing will be held by the City Council (the "City Council") of the City of Columbia, South Carolina, in the Council Chambers, Third (3rd) Floor, City Hall, 1737 Main Street, in Columbia, South Carolina, at 6:00 p.m., on Wednesday, November 18, 2009.

The purpose of the public hearing is to consider the Innovista Redevelopment Plan (the "Redevelopment Plan"), as it relates to an approximate 728-acre redevelopment project area defined and described in the Redevelopment Plan as the "Innovista Redevelopment District" (the "Innovista Redevelopment Project Area"). The Redevelopment Plan describes conditions in, and projects to be undertaken with respect to, the Innovista Redevelopment Project Area. A map of the Innovista Redevelopment Project Area is set forth below.

[Map to appear here]

The projects to be undertaken with respect to the Innovista Redevelopment Project Area, as further described in the Redevelopment Plan, include (but are not limited to) the following: street and bridge improvements (such as the extension, modification, improvement, pedestrianization, and relocation of existing streets and bridges; creation of new streets, bridges, overpasses, and pedestrian connections; and construction and installation of signalization, sidewalks, lighting, landscaping, on-street parking, and other right-of-way and landscape improvements), utility system

improvements (such as upgrades to existing water, sewer, and stormwater systems and removal, replacement, or relocation of existing overhead utility lines), construction of new public facilities (such as parks, pedestrian squares, and promenades) and land acquisition. The estimated total cost of such projects (including financing expenses and costs of issuance) anticipated to be financed through the issuance of tax increment bonds is \$150 million. Other sources of financing for such projects include incremental tax revenues and alternative sources committed by, among others, federal, state and local governments (including bonds, direct loans and grants) and other sources.

The duration of the Redevelopment Plan for a period of 25 years from the date of its approval by the City Council (the “Plan Duration”). The maximum estimated term of the tax increment bonds to be issued under the Redevelopment Plan shall not extend beyond the earlier of (a) the date which is 25 years after the date of issuance of such bonds and (b) the Plan Duration. A copy of the Redevelopment Plan is available at the Columbia City Hall:

Office of the City Clerk
1737 Main Street
Columbia, South Carolina 29217-0147.

This Notice of Public Hearing is published in accordance with Section 31-6-80 of the South Carolina Code of Laws 1976 as amended.

At the public hearing all taxpayers and residents of the City and any other interested persons will be given an opportunity to be heard at the public hearing.

Dated: _____

City of Columbia, South Carolina

[End of Form of Notice of Public Hearing]

Section 3. Not less than 45 days prior to the date set for the Innovista Public Hearing, the Interim City Manager of the City shall give notice to all taxing districts of which taxable property is included in the Innovista Redevelopment Project Area. Such taxing districts are Richland County, School District No. 1 of Richland County, Richland-Lexington Airport District, and Richland-Lexington Riverbanks Park District. The notice shall be in substantially the following form, with such changes to the form thereof as may be approved by the Interim City Manager:

[Form of Notice to Taxing Districts]

Notice Regarding a Public Hearing to be held by
the City of Columbia, South Carolina, with respect to
the Innovista Redevelopment Plan
(Innovista Redevelopment Project Area)

_____, 2009

TO: _____

As representative of above addressed taxing district (the "Taxing District"), the Taxing District is hereby notified that a public hearing will be held by the City Council (the "City Council") of the City of Columbia, South Carolina, in the Council Chambers, Third (3rd) Floor, City Hall, 1737 Main Street, in Columbia, South Carolina, at 6:00 p.m., on Wednesday, November 18, 2009.

Purpose of Public Hearing

The purpose of the public hearing is to consider the Columbia Innovista Redevelopment Plan (the "Redevelopment Plan"), as it relates to an approximate 728-acre redevelopment project area defined and described in the Redevelopment Plan as the "Innovista Redevelopment District" (the "Innovista Redevelopment Project Area"). The Redevelopment Plan describes conditions in, and projects to be undertaken with respect to, the Innovista Redevelopment Project Area.

Boundaries of the Innovista Redevelopment Project Area

The boundaries of the Innovista Redevelopment Project Area are set forth in the Redevelopment Plan and are, by reference, incorporated as part of this Notice. A map of the Innovista Redevelopment Project Area is attached.

Description of the Redevelopment Plan and Innovista Redevelopment Projects

The projects to be undertaken with respect to the Innovista Redevelopment Project Area, as further described in the Redevelopment Plan, include (but are not limited to) the following: street and bridge improvements (such as the extension, modification, improvement, pedestrianization, and relocation of existing streets and bridges; creation of new streets, bridges, overpasses, and pedestrian connections; and construction and installation of signalization, sidewalks, lighting, landscaping, on-street parking, and other right-of-way and landscape improvements), utility system improvements (such as upgrades to existing water, sewer, and stormwater systems and removal, replacement, or relocation of existing overhead utility lines), construction of new public facilities

(such as parks, pedestrian squares, and promenades) and land acquisition. The estimated total cost of such projects (including financing expenses and costs of issuance) anticipated to be financed through the issuance of tax increment bonds is \$150 million. Other sources of financing for such projects include incremental tax revenues and alternative sources committed by, among others, federal, state and local governments (including bonds, direct loans and grants) and other sources.

Duration of Redevelopment Plan and Maximum Term of Obligations

The duration of the Redevelopment Plan will be 25 years from the date of its approval by City Council (the “Plan Duration”). The maximum estimated term of the tax increment bonds will not extend beyond the earlier of (a) the date which is 25 years after the date of issuance of such bonds and (b) the Plan Duration.

Written Comments

You are further requested to submit written comments, if any, to Erika D. Salley, Clerk of the City, 1737 Main Street, Columbia, South Carolina 29217-0147, concerning the subject matter of the public hearing prior to the date of the public hearing.

If the Taxing District does not file an objection to the Redevelopment Plan at or prior to the date of the public hearing, the Taxing District will be considered to have consented to the Redevelopment Plan, and the issuance of obligations under the Tax Increment Financing Law (Section 31-6-10 to 31-6-120, Code of Laws of South Carolina 1976, as amended) to finance the Projects described in the Redevelopment Plan; provided the actual term of the obligations issued is equal to or less than the term stated herein and in the notice of public hearing.

I request that you acknowledge receipt of this Notice to Taxing District and a copy of the Redevelopment Plan by signing and dating the attached Acknowledgement and returning it to me.

City of Columbia, South Carolina

Steven A. Gantt, Interim City Manager

ACKNOWLEDGEMENT

I certify that I have received the following items:

1. Notice Regarding a Public Hearing to be held by the City of Columbia, South Carolina, with respect to the Innovista Redevelopment Plan (Innovista Redevelopment Project Area) (the "Redevelopment Plan").
2. Redevelopment Plan.
3. Map of Innovista Redevelopment Project Area and Listing of Properties Therein – Included in/Attached to Redevelopment Plan.

[TAXING DISTRICT]

_____, 2009

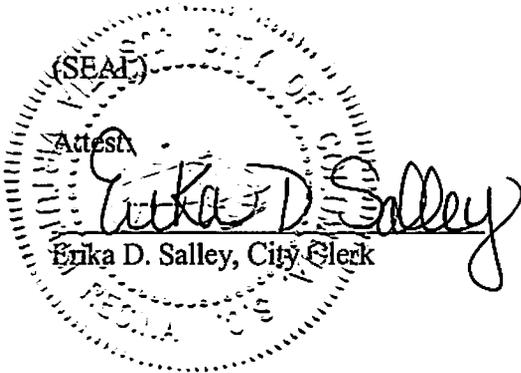
By: _____
Its: _____

[End of Form of Notice to Taxing Districts]

Section 4. The Mayor and Interim City Manager, or either of them acting alone, are hereby authorized and directed to take any and all further actions as shall be deemed necessary or desirable to effectuate the Redevelopment Plan, issue the notices described herein and carry out the intentions of this Resolution.

[Signature page follows]

Section 7. Adopted by the City Council of the City of Columbia, South Carolina, this 23rd day of September, 2009.



City of Columbia, South Carolina

A handwritten signature in black ink, appearing to read 'Robert D. Coble', written over a horizontal line.

Robert D. Coble, Mayor

... ..
... ..
... ..

... ..

[Handwritten signature]
... ..

