

ORDINANCE NO. 2005-100

AMENDING ORDINANCE 2002-007 TO AUTHORIZE THE ALLOCATION OF UP TO \$500,000.00 AGGREGATE PRINCIPAL AMOUNT OF FEDERALLY GUARANTEED NOTES OF CITY OF COLUMBIA, SOUTH CAROLINA PURSUANT TO SECTION 108 OF THE HOUSING AND COMMUNITY DEVELOPMENT ACT OF 1974, AS AMENDED, AND SECTION 6-1-30, CODE OF LAWS OF SOUTH CAROLINA, 1976, AS AMENDED; TO THE NORTH MAIN PLAZA PROJECT, COLUMBIA, SOUTH CAROLINA

WHEREAS, the City of Columbia, South Carolina (the "City") is an incorporated municipality located in Richland and Lexington Counties, South Carolina, and as such possesses all powers and duties granted to municipalities by the Constitution and laws of this State; and,

WHEREAS, the City acting by and through its City Council is empowered under and pursuant to the provisions of Section 6-1-30, South Carolina Code of Laws (1976) as amended (the "Code"), to implement the provisions of Title I of the Housing and Community Development Act of 1974 ("Title I"), Public Law 93-383, enacted by the Congress of the United States, and to engage in all community development activities encompassed therein, including, but not limited to, the application for funds; designation of officials for administration of grants; acquisition of eligible property; appropriation of funds for eligible projects, property rehabilitation loans, grants and loan guarantees, relocation assistance, planning, management and administrative costs; and the execution of all plans, contracts, certifications, applications, agreements, indemnities, reports, guarantees and other documents required thereby; and,

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WHEREAS, the City now desires to allocate up to \$500,000.00 of the principal amount of federally guaranteed notes previously authorized by Ordinance No. 2002-007 to the North Main Plaza; and,

WHEREAS, HUD has indicated its intention to approve the allocation of such funds to the North Main Plaza Project; and,

WHEREAS, pursuant to the regulations of HUD, the borrower of the \$500,000.00 will be the City; however, the liability pursuant to the terms of the Note will be limited by the security pledged for the payment thereof, which will include grants which have been or will be made or for which the City may become eligible under Section 106 of Title I ("CDBG Grants"); and,

WHEREAS, the City Council has caused to be prepared and presented to this meeting the following documents, each to be dated as set forth below or to be dated such other date as may be agreed to by the Secretary of HUD and the City, which the City proposes to execute and deliver:

1. The form of Note to be issued by the City; and,

WHEREAS, it appears that the instrument above referred to, which is now before this meeting, is in appropriate form and is an appropriate instrument to be executed and delivered by the City for the purposes intended.

NOW, THEREFORE, BE IT ORDAINED by the City of Columbia, South Carolina, as follows:

Section 1. In order to provide for funding for the North Main Plaza Project, the issuance and sale of the Note and the making of the Grant are hereby authorized, ratified and approved.

Section 2. The Note shall be in substantially the form, as submitted to this meeting and made a part of this ordinance as though set forth in full herein, with necessary or appropriate variations, omissions and insertions as permitted or required. The form, terms and provisions of the Note presented to this meeting and filed with the Clerk of the City are hereby approved, and all of the terms, provisions and conditions thereof are hereby incorporated by reference as if set out in this Ordinance in their entirety. The Mayor of the City is hereby authorized and directed to execute and deliver the Note with such changes, insertions and omissions as do not impose liability upon the City and as may be approved by said Mayor, said execution being conclusive evidence of such approval; and the Clerk of the City is hereby authorized and directed to affix the corporate seal of the City to the Note and to attest the same.

Section 3. The Mayor and the Clerk of the City and any other proper officer of the City, be and each of them is hereby authorized and directed to execute and deliver any and all documents and instruments and to do and to cause to be done any and all acts and things necessary or proper for carrying out the transactions contemplated by this ordinance.

Section 4. The provisions of this ordinance are hereby declared to be separable and if any section, phrase or provision shall for any reason be declared by a court of competent jurisdiction to be invalid or unenforceable, such declaration shall not affect the validity of the remainder of the sections, phrases and provisions hereunder.

Section 5. All orders, resolutions, ordinances and parts hereof in conflict herewith are, to the extent of such conflict, hereby repealed, and this ordinance shall take effect and be in full force from and after its passage and approval.

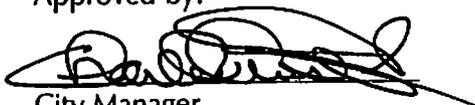
Approved this 21st day of September, 2005.

Requested by:

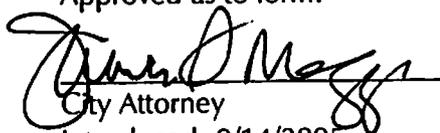
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MAYOR

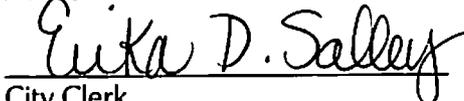
Approved by:

  
City Manager

Approved as to form:

  
City Attorney  
Introduced: 9/14/2005  
Final Reading: 9/21/2005

ATTEST:

  
City Clerk

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