

RESOLUTION NO.: 2005-023

A RESOLUTION AUTHORIZING THE EXECUTION AND DELIVERY OF A MEMORANDUM OF UNDERSTANDING AND INTERGOVERNMENTAL AGREEMENT BY AND BETWEEN THE CITY OF COLUMBIA, SOUTH CAROLINA (THE "CITY") AND THE UNIVERSITY OF SOUTH CAROLINA ("USC") TO PROVIDE TWO PARKING GARAGES TO USC FOR THE USC RESEARCH CAMPUS

WHEREAS, the City of Columbia, South Carolina (the "City"), acting by and through its City Council (the "City Council"), is authorized and empowered to provide financial assistance to other governmental entities, including USC; and

WHEREAS, USC has requested the assistance of the City with an infrastructure project to be known as the "USC Research Campus Project" (the "Project") which will provide essential parking and a public plaza for a portion of USC's Research Campus and permit USC to qualify for significant assistance from the State of South Carolina pursuant to the South Carolina Research Infrastructure Act; and

WHEREAS, Richland County, South Carolina (the "County") has agreed to promptly provide a Memorandum of Understanding and Intergovernmental Agreement committing one-half of the funds required to finance a 1,000 car parking garage and plaza within the Project, with such funding not to commence until January 1, 2009 and the total amount financed not to exceed \$15,500,000.

NOW, THEREFORE, BE IT RESOLVED, by the City Council as follows:

Section 1. It is hereby found, determined, declared that the purposes to be accomplished by the Project are proper governmental and public purposes; support of USC's Research Campus is of paramount importance; and the benefits of the Project are greater than the cost to the City.

Section 2. The City hereby authorizes the preparation of a Memorandum of Understanding and Intergovernmental Agreement with USC (the "Agreement") which will delineate a procedure whereby the City will arrange for the construction of a parking garage for approximately 1,000 cars and a plaza which will be financed based on contributions from the County and the City, and the net revenues from such parking garage and approximately 1,050 spaces in a second parking garage will support special parking revenue bond financing that will provide funds for the second parking garage, which will contain a total of approximately 1,400 parking spaces and will be constructed by the City.

Section 3. The City shall endeavor to finalize and authorize the execution of the Agreement by May 25, 2005 with the understanding that USC nor any third party shall have any recourse against the City in the event that such Agreement is not finalized and executed.

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It is so resolved this 4th day of May, 2005.

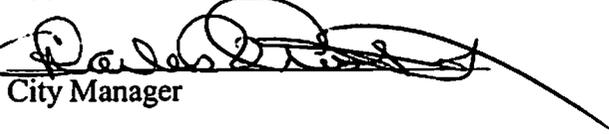
Requested by:



Mayor

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Approved by:



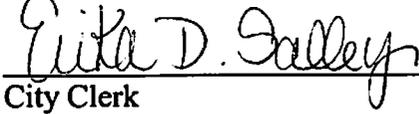
City Manager

Approved as to form:



City Attorney

ATTEST:



City Clerk

Introduced 5/4/2005

Final Reading 5/4/2005