

RESOLUTION R-2006-047

IN SUPPORT OF THE ISSUANCE BY THE SOUTH CAROLINA JOBS-ECONOMIC DEVELOPMENT AUTHORITY OF ITS NOT EXCEEDING \$19,000,000 REVENUE BONDS (INNOVISTA GARAGE PROJECT), IN ONE OR MORE SERIES, PURSUANT TO THE PROVISIONS OF TITLE 41, CHAPTER 43, OF THE CODE OF LAWS OF SOUTH CAROLINA 1976, AS AMENDED

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WHEREAS, the South Carolina Jobs-Economic Development Authority (the "Authority") is authorized and empowered under and pursuant to the provisions of Title 41, Chapter 43, of the Code of Laws of South Carolina 1976, as amended (the "Act"), to utilize any of its program funds to establish loan programs for the purpose of reducing the cost of capital to business enterprises which meet the eligibility requirements of Section 41-43-150 of the Act and for other purposes described in Section 41-43-160 of the Act and thus provide maximum opportunities for the creation and retention of jobs and improvement of the standard of living of the citizens of the State of South Carolina; and

WHEREAS, the Authority is further authorized by Section 41-43-110 of the Act to issue revenue bonds (including refunding revenue bonds) payable by the Authority solely from a revenue producing source and secured by a pledge of said revenues in order to provide funds for any purpose authorized by the Act; and

WHEREAS, the Authority and Columbia Parking Facilities Corporation, a South Carolina nonprofit corporation (the "Company"), are parties to an Inducement Agreement (the "Inducement Agreement"), pursuant to which and in order to implement the public purposes enumerated in the Act, and in furtherance thereof to comply with the undertakings of the Authority pursuant to the Inducement Agreement, the Authority proposes, subject to such approval of the State Budget and Control Board of South Carolina and the City of Columbia, South Carolina (the "City") as may be required by law, to issue not exceeding \$19,000,000 aggregate principal amount of its Revenue Bonds (Innovista Garage Project), in one or more series (the "Bonds"), under and pursuant to Section 41-43-110 of the Act, to finance the acquisition, by construction and purchase, of an approximately 1,400 space parking garage and related improvements, located in the City of Columbia (the "City") and Richland County, South Carolina (the "County") (the "Project"); and

WHEREAS, the Company is projecting that the completed Project will result in providing direct employment for three persons upon completion and indirectly for 1,225 persons, through providing parking for full-time employees who will park in the Project and who will work in buildings to be developed adjacent to the Project, with a resulting alleviation of unemployment and a maintenance of payrolls and other public benefits incident to the conduct of such businesses not otherwise provided locally, and the number of jobs maintained through the assistance authorized herein bears a reasonable relationship to the principal amount of the Bonds; and

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WHEREAS, the City Council of the City (the "City Council") and the Authority have on this date jointly held a public hearing, duly noticed by publication in a newspaper having general circulation in the City, not less than 15 days prior to the date hereof, at which all interested persons have been given a reasonable opportunity to express their views;

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

SECTION 1. It is hereby found, determined and declared that the Project is anticipated to subserve the purposes of the Act and to benefit the general public welfare of the City by maintaining services, employment, recreation or other public benefits not otherwise provided locally.

SECTION 2. The City Council supports the Authority in its determination to issue the Bonds to undertake the Project.

SECTION 3. The amount of Bonds required to undertake the Project is not exceeding \$19,000,000.

SECTION 4. The Project will not give rise to a pecuniary liability of the City or a charge against its general credit or taxing power.


SECTION 5. All ordinances and resolutions and parts thereof in conflict herewith are to the extent of such conflict hereby repealed, and this resolution shall take effect and be in full force from and after its adoption.

Adopted this 13th day of December, 2006.

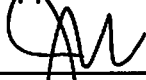
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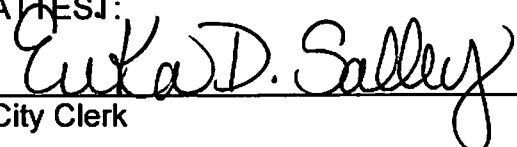

MAYOR

Approved by:


City Manager

Approved as to form:


City Attorney
Introduced: 12/13/2006
Final Reading: 12/13/2006

ATTEST:

City Clerk