

STATE OF SOUTH CAROLINA)
) RESOLUTION NO.: 21-22-1148
COUNTY OF EDGEFIELD)

A RESOLUTION APPROVING AN AGREEMENT BETWEEN THE COUNTY OF EDGEFIELD AND DUBIN GURU GROUP

This AGREEMENT entered into the 3rd day of May, 2022, by and between the County of Edgefield (County) and Dubin Guru Group (Developer) for the Kendall Mill Loft apartments (Project).

WHEREAS, the Dubin Guru Group (Developer) has a contract to purchase the Kendall Mill (Project) and become the fee owner of this property upon which they plan to convert said Project into an estimated 90-100 Loft Apartment Units; and,

WHEREAS, upon completion of the Project, Developer anticipates a request of a tax assessment abatement for historical structures pursuant to Section 42.61 of the Edgefield County Code of Ordinances; and,

WHEREAS, said project consists of an investment of over \$1 million which foster the economic vitality of the surrounding community and is in the best interests of the citizens of Edgefield County; and,

WHEREAS, Council considers that this project meets the criteria for a 20-year abatement period; and,

WHEREAS, the Developer intends to continue ownership of the Project for a minimum five (5) years and from Year Six (6) through Ten (10) understands that any transfer of ownership will require the approval of Edgefield County Council; and

WHEREAS, the Developer intends to rent all of the 1-, 2- and 3-bedroom units at Market Rate; and,

WHEREAS, the Developer also requests the County's approval to receive the Special Tax Assessment for years eleven (11) through twenty (20) as per Ordinance Number 21-22-780; and

WHEREAS, the Developer consents that in Years 11-20 of the abatement, for consideration received, the assessed value of the property will double over the initial assessment to a minimum of \$3 Million during Years 11-20 or double the initial assessment whichever is higher.

NOW THEREFORE, BE IT RESOLVED BY THE EDGEFIELD COUNTY COUNCIL THAT:

1. The terms of the Agreement in Exhibit A are approved by Council, pending Developer fulfilling the terms for the granting of Special Tax Abatement as outlined in Section 46-61 of the Edgefield County Code of Ordinances.
2. The proposed Project, by meeting the criteria outlined in Section 46-61, once completed is considered by Council as eligible for 20-year abatement as outlined in the Agreement.
3. At the appropriate time Developer can apply with the Edgefield County Tax Assessor and Auditor for the abatement as outlined in the Agreement.
4. This Resolution shall be effective upon its adoption

ADOPTED this 3rd day of May, 2022.

Edgefield County Council

Dean Campbell, Chairman

ATTEST:

Aretha Eubanks, Clerk to Council