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STATE OF SOUTH CAROLINA

2019 SEP 12 AM 10:23

ORDINANCE NO. 2019-1602

COUNTY OF LANCASTER

CLERK OF COURT
LANCASTER, SC

AN ORDINANCE

TO AUTHORIZE CERTAIN MODIFICATIONS TO THE WALNUT CREEK IMPROVEMENT DISTRICT ASSESSMENT ROLL FOR BOND AREA 3, INCLUDING ITS RATE AND METHOD OF APPORTIONMENT OF ASSESSMENT A; AND TO PROVIDE FOR OTHER MATTERS RELATING THERETO

Be it ordained by the Council of Lancaster County, South Carolina:

Section 1. Findings.

The Lancaster County Council finds that:

(a) The County Council (the "County Council") of Lancaster County, South Carolina (the "County") by Ordinance No. 713 enacted on January 30, 2006, as corrected and confirmed by Resolution No. 527 adopted on May 22, 2006, and as amended by Ordinance No. 2015-1367 and Ordinance No. 2016-1393 enacted on December 14, 2015 and November 14, 2016, respectively (as so amended, the "Improvement District Ordinance"), has heretofore established the Walnut Creek Improvement District, formerly known as the Edenmoor Improvement District (the "Improvement District"), relating to an approximately 868-acre residential development known as "Walnut Creek", formerly known as "Edenmoor" (the "Development"), and approved an Assessment Roll for each Bond Area (as such terms are defined herein);

(b) Pursuant to the Improvement District Ordinance, the Improvement District was subdivided into three areas (referenced herein as Bond Area 1, Bond Area 2 and Bond Area 3 (each, a "Bond Area")), and the Assessment A applicable to each such Bond Area also relates to a specific sub-series of Series A Bonds (as such terms are defined in the Assessment Roll A, including the Rate and Method of Apportionment of Assessment A (the "RMA") attached as an appendix thereto (together with the RMA, each, an "Assessment Roll"), relating to each such Bond Area) which are presently outstanding and/or may be hereafter issued to refund such outstanding bonds;

(c) The County understands that Bond Area 3 presently consists of three parcels of land aggregating 259.67 acres, which parcels are presently owned by two commercial real estate landowners, and that one of such landowner known as Edenmoor Land Acquisition II, LLC ("ELA II"), intends to record a plat map consisting of approximately 67 townhomes on property within Bond Area 3 (the "Townhome Parcels") which had been previously intended for commercial development and to reclassify the Townhome Parcels from Class 2 Property to Class 4 Property (as such terms are defined in RMA included in the hereinafter defined Original Assessment Roll A-3);

(d) ELA II has advised the County that, based on the current equivalent assessment factor ("EAF") specified in the RMA included in the Original Assessment Roll A-3 for Class 4 Property (e.g., defined to mean residential property including townhomes) of 0.56 per Unit, the resulting annual Assessment A payment for future townhome owners within Bond Area 3 would be disproportionately higher than other residential property owners in Bond Area 3 and could negatively impact the marketability of such development; as such, ELA II has requested that the Original Assessment Roll A-3

be modified to change the EAF for Class 4 Property from 0.56 per Unit to 1.00 per Unit and other changes described herein; and

(d) The County further understands that, based on the representations of ELA II, the total Assessment A for the parcels in Bond Area 3 will not change because of the reclassification of property from Class 2 Property to Class 4 Property and the modification to the Original Assessment Roll A-3 described above and that, further, (1) the annual Assessment A payment to be made by owners of Class 4 Property (e.g., owners of townhomes) is expected to be less than the annual Assessment A payment such owners would pay absent such reclassification and modification, (2) the property owned by ELA II (e.g., the Townhome Parcels) is the only property within Bond Area 3 to be classified as Class 4 Property or to be developed as townhomes in Bond Area 3, (3) all of the current property owners within Bond Area 3 have been advised of the proposed reclassification of the Townhome Parcels and modification of the Original Assessment Roll A-3 and have consented in writing thereto prior to the date hereof and (4) the County's assessment consultant, David Taussig & Associates, Inc. has reviewed the proposed reclassification and modification of the Original Assessment Roll A-3 described above and does not believe future property owners within Bond Area 3 would be adversely impacted by such modification.

Section 2. Amendment of Original Assessment Roll A-3.

The Assessment Roll A-3 (including the RMA attached thereto), as approved in December 2016 (the "Original Assessment Roll A-3"), is hereby amended as follows:

(a) The definition of "Equivalent Assessment A Factors" in the RMA is modified such that the EAF for Class 4 Property shall be changed from "0.56 per Unit" to "1.00 per Unit".

(b) The total EAF for Tax Parcel Number 0020-00-002.00 shall be increased from 62.70 EAF to 67 for the 2019 Assessment Roll, reflecting the reclassification of the commercial parcel therein from Class 2 Property to Class 4 Property and the above-described modification. The annual update to Assessment Roll A for Bond Area 3, which is anticipated to be presented to the County Council for approval on or about September 9, 2019, shall be confirmed accordingly.

(c) Except as modified hereby and as annually updated from time to time, the Original Assessment Roll A-3 shall be confirmed in its original form.

Section 3. Authority to Act.

The Council Chair, Council Secretary, Clerk to Council, County Administrator, County Attorney and all other appropriate officials of the County are authorized and directed to do any and all things necessary to effect the purposes of this ordinance.

Section 4. Severability.

If any section, subsection or clause of this ordinance is held to be unconstitutional or otherwise invalid, the validity of the remaining sections, subsections and clauses shall not be affected.

Section 5. Controlling Provisions.

To the extent this ordinance contains provisions that conflict with provisions contained elsewhere in the Lancaster County Code or other County ordinances, resolutions or orders, the provisions contained in this ordinance supersede all other provisions and this ordinance is controlling.

Section 6. Effective Date.

This ordinance is effective upon Third Reading.


AND IT IS SO ORDAINED

Enacted this 9th day of September, 2019.

LANCASTER COUNTY, SOUTH CAROLINA

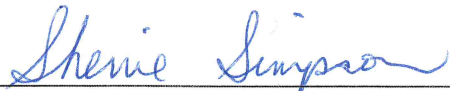


Steve Harper, Chair, County Council



Larry Honeycutt, Secretary, County Council

Attest:



Sherrie Simpson, Clerk to Council

Date of First Reading:	August 12, 2019
Date of Second Reading:	August 26, 2019
Date of Public Hearing:	September 9, 2019
Date of Third Reading:	September 9, 2019

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