

STATE OF SOUTH CAROLINA            )  
  )  
COUNTY OF BERKELEY                )   ORDINANCE NO. 2-2021

AN ORDINANCE AUTHORIZING THE SALE OF CERTAIN REAL PROPERTY IN THE CITY OF HANAHAN

WHEREAS, the City of Hanahan owns certain unimproved real property located within the City limits of Hanahan, County of Berkeley, and being identified and described in the attached plat as a portion of Tax Map Nos. 265156031, 265156032, 2651506033 and 2651506034 (the "Property");

WHEREAS, pursuant to S.C. Code Ann. 5-7-40, a municipality may sell property it owns by Ordinance;

WHEREAS, the City of Hanahan has deemed it advisable to sell the Property to MOD.HAB LLC and/or its Assignee ("Purchaser") pursuant to a purchase and sale agreement, the terms of which are more specifically described herein, so that the Property can be developed in accordance with the City of Hanahan's desires to support its efforts to revitalize the downtown area and other public purposes, described herein;

WHEREAS, the Property was appraised by Sass, Herrin and Associates, Inc. on February 8, 2021 at \$375,000, and the sale price of the Property is more than the fair market value of the appraisal;

WHEREAS, the Purchaser has agreed to the following terms of the purchase: a down payment of 5% of the purchase price, \$21,250; to sign a note payable to the City of Hanahan for the amount of \$403,750; the note will be amortized at 25 years, with 4.5% interest with a 60-month term/call with a balloon payment; the monthly payments will be \$2,601.37; the total cumulative payments will be \$156,082.20, made up of \$40,649.43 in cumulative principal payments and \$115,432.77 in cumulative interest payments, and the balloon payment will be \$363,100.57; thus, the total payments owed to the City of Hanahan will be \$540,432.77 (the \$425,000 purchase price plus \$115,432.77 in interest);

WHEREAS, the City of Hanahan will require the Purchaser to execute certain documents to provide the City of Hanahan with security in the Property, to protect the City of Hanahan's ongoing interests in the Property, and to ensure that the Property is developed in accordance with the City of Hanahan desires;

WHEREAS, the sale of the Property is for a public purpose and supports the City of Hanahan's efforts to revitalize the downtown area, to provide a sense of place for its citizens, and to attract and retain local business, with the primary objective being the promotion of the public health, safety, morals, general welfare, security, prosperity, and contentment of all or a substantial part of the City of Hanahan's inhabitants and residents;

NOW, THEREFORE, BE IT ORDAINED by the Mayor and City Council of the City of Hanahan, that the Property, located along Yeamans Hall Road at Howard Street and described in the attached plat as a portion of Tax Map No. 265156031, 265156032, 2651506033 and 2651506034, be sold to pursuant to the offer to purchase said Property and that the Mayor and the City Administrator are authorized to negotiate and sign the necessary conveyance and security documents to protect the City of Hanahan's ongoing interests in the Property and to ensure that the Property is developed in accordance with its desires.

THIS ORDINANCE shall be effective upon second reading approval thereof.

\_\_\_\_\_  
Christie Rainwater, Mayor

ATTEST:

\_\_\_\_\_ City Clerk and Treasurer

First Reading: \_\_\_\_\_

Second Reading: \_\_\_\_\_