

12/12/2015  
draft

STATE OF SOUTH CAROLINA )  
CITY OF CLEMSON )

INFRASTRUCTURE REIMBURSEMENT  
AGREEMENT

(Earle Street Parking Garage – Public spaces)

THIS AGREEMENT made this \_\_\_\_ day of January, 2016 by and between City of Clemson hereinafter called the “City” and CCSHP Clemson, L.L.C., developer of the Earle Street Apartments planned development project, hereinafter called the “Developer.”

WITNESSETH:

That for and in consideration of the payments and agreements hereinafter mentioned:

1. The Developer proposes to assist financially in the construction of infrastructure improvements necessary to support the project identified as “Earle Street Apartments parking garage facility” and desires to participate in the City’s Infrastructure Reimbursement Program as provided in Chapter 15, Article IV, Section 15-48 of the City of Clemson Code of Ordinances. All terms and conditions established by said ordinance shall govern the execution of this agreement.
2. The development shall be constructed in accordance with the following:
  - a. Plans and Specifications
  - b. Approved Final Planned Development ordinance
  - c. Cost Estimate of Eligible Reimbursement Items
  - d. City Standards for Utilities

All plans and specifications shall be prepared and sealed by a Professional Engineer and/or Architect licensed in South Carolina and approved, as required by the building codes of the City of Clemson. Such approval shall also include the written approval of other City departments, boards, or commissions charged with the review and approval of any improvement not otherwise approved by the Planning Commission. Involvement in the Infrastructure Reimbursement Program does not in any way modify or suspend the development review process established by the City of Clemson.

This agreement shall be binding for only the improvements submitted to and approved by the Clemson City Council as part of the Request for Reimbursement provided by the Developer in item 2c. of this Agreement. Any modifications made to the request submitted by the developer shall be noted herein and formally made a part of this agreement.

The City of Clemson shall rebate costs related to construction of 40 (forty) new public parking spaces within the Earle Street Parking garage through a City of Clemson property tax reimbursement as defined below. Said spaces shall be located on the street level of the parking garage, as illustrated on Exhibit A attached hereto, and shall be conveyed to the City through a formal lease document with an initial term of 50 (fifty) years. Upon an affirmative vote of this Infrastructure Reimbursement Agreement by the City Council, a separate lease agreement shall adopted for shared operation and maintenance costs and other provisions as outlined in the “term proposal letter from Collegiate Development Group, dated September 16, 2015.” The term proposal letter is attached hereto as Exhibit B. Any modifications to the location of the parking spaces or deviations from the term proposal letter shall require execution of a written addendum to this agreement.

The actual property tax reimbursement of completed redevelopment project will be calculated on an annual basis paragraph and the payment will be rebated annually not to exceed 50% (Fifty percent) of City net tax revenues actually collected that are directly attributable to the property taxes generated by the mixed-use development project of the Earle Street Apartment project. Said project is described in the Planned Development zoning ordinance that regulates the overall development plan, as adopted by City Council on June 29, 2015, which is attached hereto as Exhibit C. The amount of “net City property taxes” shall be calculated by subtracting the current City property tax revenues (paid by the collective properties on the planned development parcels) from the post development City property tax revenues that will occur when the redevelopment project is placed onto the Pickens County tax rolls. Current tax revenue from said properties is \$13,055 (thirteen thousand fifty five dollars). An example of the reimbursement calculation is attached hereto as Exhibit D. Late fees and other payment penalties shall not be included in the calculation of the tax revenues received by the City for the purposes of this agreement. City taxes generated from any personal property associated with this project are not subject to inclusion in the calculation of payments. The payments will be made for approved project work begun by February 1, 2016 and completed by December 31, 2018. The City of Clemson shall make one reimbursement payment per year based on the cumulative total of allowed City property tax revenues from the proceeding calendar year. Infrastructure Reimbursement Payments shall be made on or about June 15th of each year for the duration of this agreement, following submittal of paid Pickens County tax receipts for the development parcel improvements above listed and illustrated on Exhibit C.

The total amount of City property taxes reimbursed shall not be capped, but will be established at fifty percent (50%) of the developer's net City property tax payments for the redevelopment project described in Exhibit C. Annual property tax reimbursements shall continue for up to a maximum of 10 years.

- 3. This Infrastructure Reimbursement Agreement shall be binding upon all parties hereto and is not transferrable. It is agreed by both parties to this agreement that the payments due to the developer under this agreement are not assignable to a third party.

In witness whereof, the parties hereto have executed or caused to be executed by their duly authorized officials, this Agreement in three copies each of which shall be deemed and original on the date first above written.

**CITY OF CLEMSON**

(Seal)

**BY:** \_\_\_\_\_

**ITS:** Mayor

**Typed Name:** J.C. Cook, III

**ATTEST:**

\_\_\_\_\_

**Typed Name & Title:** Beverly A. Coleman  
City Clerk

**DEVELOPER**

**BY:** \_\_\_\_\_

**ITS:** \_\_\_\_\_

**Typed Name:** \_\_\_\_\_

**FOR:** CCSHP Clemson, L.L.C.

**Address:** 7711 Bonhomme Ave, Ste 350  
St. Louis, Mo 63105

**ATTEST:**

**Signature:** \_\_\_\_\_

**Printed Name & Title:** \_\_\_\_\_

**Table of Exhibits:**

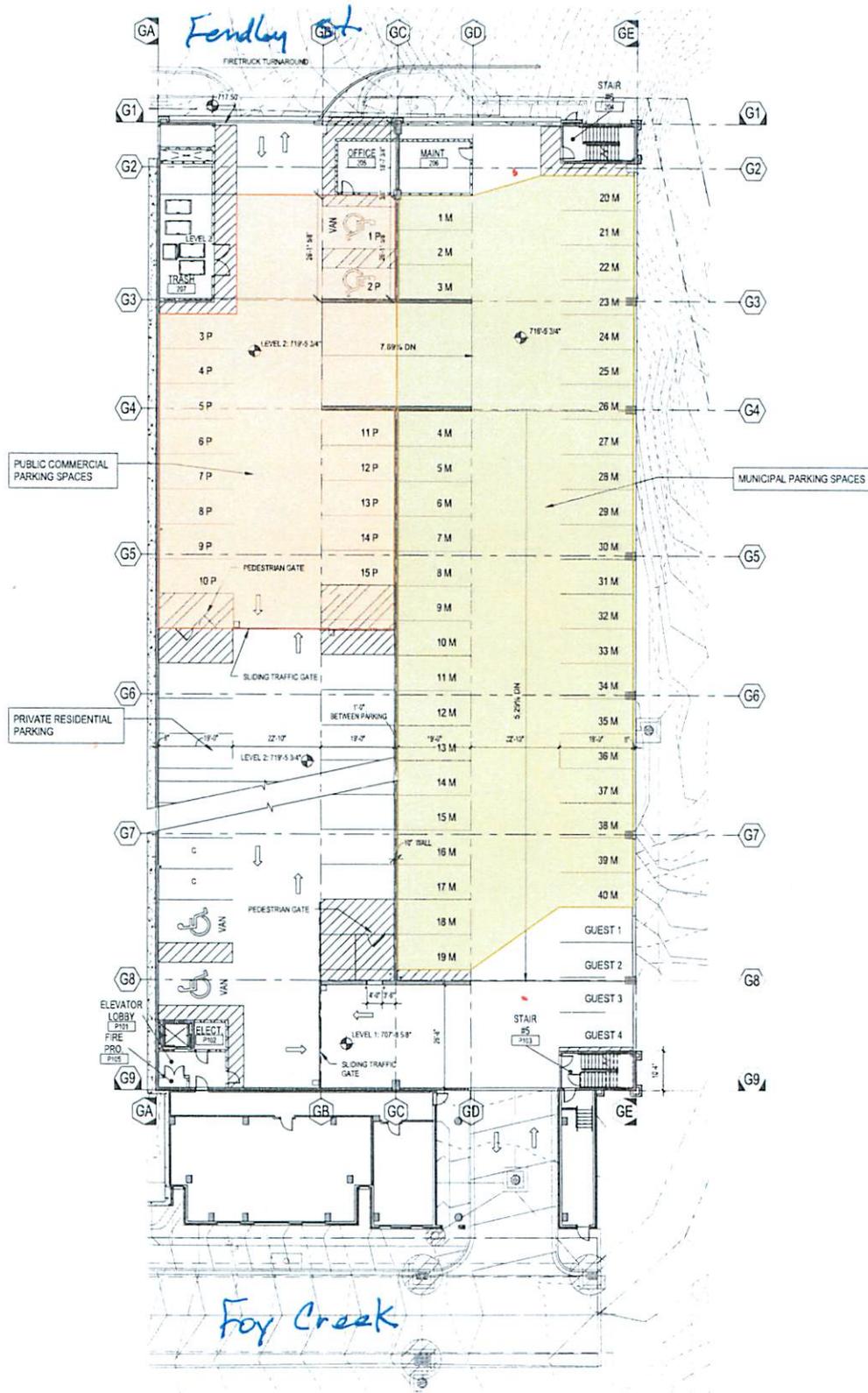
Exhibit A - Parking space location plan illustration .

Exhibit B - Collegiate Development Group, Term letter dated September 16, 2015.

Exhibit C - Earle Street Apartments Planned Development ordinance and  
Regulating documents – Approved by the Clemson City Council on  
June 29, 2015.

Exhibit D - Example of property tax reimbursement calculations for the Infrastructure  
Reimbursement Agreement.

*Exhibit E - Form of lease instrument*



1 COMMERCIAL AND MUNICIPAL PARKING AT GARAGE LEVEL 1 AND 2  
SCALE: 1/8" = 1'-0"



COLLEGIATE  
DEVELOPMENT  
GROUP

Exhibit B

7711 Bonhomme, Suite 350  
Clayton, MO 63105

P: 314.721.5559 F: 314.667.3121

September 16, 2015

Rick Cotton  
City Administrator  
1250 Tiger Blvd. Ste 1  
Clemson, SC 29631  
[rcotton@cityofclemson.org](mailto:rcotton@cityofclemson.org)

**SENT VIA EMAIL**

Re: City Parking / Infrastructure Reimbursement  
Earle Street Apartments

Dear Rick:

In accordance with our discussion regarding a long term parking lease within our to-be-built parking structure, listed below are the terms we are willing to move forward under:

- Number of spaces: 40 full size, first floor spaces
- Lease Term: 50 years
- Payment for Term: Payment through the City of Clemson Infrastructure Reimbursement Agreement. 10 year term, 50% of the City's portion of the project's Actual Property Tax Increase (term begins after full assessment)
- The City shall pay its prorated share of the parking garage cost for common area maintenance, management, real estate taxes (if assessed on the municipal spaces), and insurance. The City shall make estimated payments monthly with an annual reconciliation
- The City will have the right to install security camera systems to allow full view camera surveillance of the entrance and all of the public spaces within the garage (to be installed and maintained at the City's cost) Location of cameras and conduit subject to Landlord's approval.
- In the event that the Landlord defaults on their obligations under the Lease, the City shall have the right to terminate the Lease and receive reimbursement of the unamortized balance of the IRA. The calculation of the reimbursement shall be based on a straight line depreciation schedule over a fifty year period (\$14,600 per year).
- The City and Landlord agree to meet semi-annually to review and discuss operation and management of the parking facility, including budgetary and maintenance issues
- Upon expiration of the initial term of the Lease, Landlord (or their successor or assignee) shall negotiate with Tenant in good faith for a renewal of the Lease.

We look forward to finalizing this agreement.

Best Regards,

Brandt Stiles

