

CYNTHIA B FORTE  
BERKELEY COUNTY  
REGISTER OF DEEDS

Po Box 6122 ~ Moncks Corner, SC 29461 (843) 719-4084

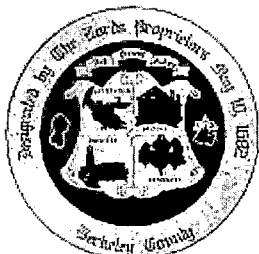
\*\*\* THIS PAGE IS PART OF THE INSTRUMENT - DO NOT REMOVE \*\*\*



Instrument #:	2022041570	Return To:	NEXSEN PRUET LLC
Receipt Number:	275387		P O BOX 486
Recorded As:	AMENDMENT		CHARLESTON, SC, 29402
Recorded On:	October 31, 2022	Received From:	NEXSEN PRUET LLC
Recorded At:	02:27:44 PM	Parties:	
Recorded By:	WK11		Direct- CARNES CROSSROADS OWNER I LLC
Book/Page:	RB 4403: 549 - 709		Indirect- LTL CARNES CROSSING LLC
Total Pages:	161		

\*\*\* EXAMINED AND CHARGED AS FOLLOWS \*\*\*

Recording Fee: \$25.00  
Tax Charge: \$0.00



*Cynthia B. Forte*  
Cynthia B Forte - Register of Deeds

STATE OF SOUTH CAROLINA )  
 )  
COUNTY OF BERKELEY ) THIRD AMENDMENT AND PARTIAL  
 ) RESTATEMENT OF DEVELOPMENT AGREEMENT

THIS THIRD AMENDMENT AND PARTIAL RESTATEMENT OF DEVELOPMENT AGREEMENT this (“**Third Amendment**”) is made and entered into to be effective as of the 11<sup>th</sup> day of October, 2022, by and among the CITY OF GOOSE CREEK, SOUTH CAROLINA, a South Carolina municipal corporation (the “**City**”), CARNES CROSSROADS OWNER I, LLC, a Delaware limited liability company (“**Carnes Owner I**”), and LTL CARNES CROSSING, LLC, a Delaware limited liability company (“**LTL Owner**” and together, with Carnes Owner I, the “**Property Owners**” or “**Property Owner**” as the context may require). The City and the Property Owners are sometimes referred to individually as a “**Party**” and together as the **Parties**” as the context may require.

RECITALS:

WHEREAS, incident to the future development of approximately Two Thousand Three Hundred Sixty Four (2,364) acres of highland situated in Berkeley County, South Carolina (the “**Carnes Crossroads Community**”), Carnes Crossroads Associates, LLC (the “**Previous Developer**”), Carnes Water Tower, LLC, Harmon Crossing, LLC, Harmon Run One, LLC, Harmon Run Two, LLC, Harmon Run Three, LLC, and Harmon Run Four, LLC (collectively with the Previous Developer, the “**Previous Owners**”) and the City entered into that certain Carnes Crossroads Development Agreement (the “**Agreement**”) with an effective date of May 9, 2006, and recorded on May 26, 2006, in Book 5647 at Page 1 in the Register of Deeds Office for Berkeley County, South Carolina (the “**ROD**”), as amended by that certain First Amendment to Development Agreement effective as of July 8, 2008, and recorded on August 6, 2008, in Book 7496 at Page 129 in the Office of the ROD (the “**First Amendment**”), and as further amended by that certain 2019 Amendment to the Carnes Crossroads Development Agreement effective as of June 11, 2019, and recorded on May 11, 2021, in Book 3805 at Page 815 in the Office of the ROD (the “**Second Amendment**” and together with the Agreement and the First Amendment, collectively hereinafter the “**Development Agreement**”); and

WHEREAS, on or about May 25, 2021, the Previous Developer conveyed a portion of real property within the Carnes Crossroads Community, consisting of approximately One Thousand Three Hundred Sixteen and 25/100 (1,316.25) acres of real property (“**Transferred Property**”) subject to the Development Agreement to LTL Owner by that certain Limited Warranty Deed recorded on June 1, 2021, in the Office of the ROD in Book 2830 at Page 515 (as corrected by that certain Limited Warranty Deed recorded on July 1, 2021, in Book 3872 at Page 472 in the Office of the ROD), and in connection therewith, Previous Developer and LTL Owner entered into that certain Partial Assignment and Assumption of Development Agreement with an effective date of June 1, 2021, and recorded June 2, 2021, in the Office of the ROD in Book 3832 at Page 295, whereby Previous Developer assigned all of its rights under the Development Agreement with respect to the Property to LTL Owner; and

WHEREAS, LTL Owner conveyed an approximately 95/100 (0.95) acre portion of the Transferred Property to Carnes Crossroads Community Association, Inc., a South Carolina non-profit corporation, on or about June 7, 2022, pursuant to that certain Limited Warranty Deed recorded in the Office of the ROD in Book 4281 at Page 608 on June 15, 2022; and

WHEREAS, LTL Owner subsequently conveyed on or about August 30, 2021, a portion of the Transferred Property consisting of approximately Nine Hundred Twelve and 85/100 (912.85) acres (the “**Carnes Owner Property**”) to Carnes Owner I by that certain Limited Warranty Deed recorded in the Office of the ROD on September 3, 2021, in Book 3959 at Page 349, and simultaneously with the such conveyance, LTL Owner assigned all of its rights under the Development Agreement with respect to

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Total Pages: 161

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Carnes Owner Property to Carnes Owner I by that certain Partial Assignment and Assumption of Development Agreement recorded on September 7, 2021, in the Office of the ROD in Book 3960 at Page 430; and

WHEREAS, acting pursuant to the provisions of the Municipal Improvements Act of 1999, codified in Chapter 37 of Title 5 of the South Carolina Code of Laws 1976, as amended (the “**MID Act**”), the Property Owners submitted a petition to the City for the establishment of an “improvement district” (as defined in the MID Act) with respect to approximately One Thousand Three Hundred Fifteen and 29/100 (1,315.29) acres (“**District Property**”), One Hundred percent (100%) of which is owned collectively, but not jointly, in fee simple by the Property Owners; and

WHEREAS, the City, by and through the City Council of the City (“**City Council**”), duly enacted Ordinance No. 2022-011 on October 11, 2022, (the “**Improvement District Ordinance**”), which, in accordance with the terms and provisions of the MID Act, authorized the creation of an “improvement district” (as defined in the MID Act), designated the District Property as the Carnes Crossroads Improvement District (the “**Improvement District**”) and adopted the Improvement Plan – Carnes Crossroads Improvement District (the “**Improvement Plan**”), which describes the proposed land uses within the Improvement District, the public improvements and infrastructure to be constructed for the benefit of the District Property and users thereof (“**District Improvements**”) and sets forth other particulars related to the funding of the District Improvements and the schedule for the construction thereof; and

WHEREAS, pursuant to the Improvement District Ordinance, the City Council further approved the Report on the Reasonable Basis of the Assessments – Carnes Crossroads Improvement District (the “**Basis of Assessments**”), the Assessment Roll – Carnes Crossroads Improvement District (the “**Assessment Roll**”) and the Rate and Method of Apportionment of the Assessments – Carnes Crossroads Improvement District (the “**Rate and Method**,” and collectively, with the Basis of Assessments and the Assessment Roll, the “**Assessment Documents**”), and thereby establishing an assessment to be imposed within the Improvement District (the “**Assessments**”), along with the methodology in which the Assessments will be allocated among the District Property and upon subdivision of any portion of the District, as it may be subdivided over time; and

WHEREAS, the City and the Property Owners entered into that certain Public Improvements Funding And Acquisition Agreement (the “**Infrastructure Purchase Agreement**”), approved by City Council on October 11, 2022, via Ordinance No. 2022-013, a copy of which is attached hereto as Exhibit E, which sets forth terms and condition upon which the Property Owners shall be reimbursed from the Assessments and/or the proceeds from expected revenue bonds secured by the Assessments for the costs incurred by the Property Owners in the design, permitting, acquisition and construction the District Improvements (or portions thereof); and

WHEREAS, City Council adopted Ordinance No. 2022-012 on October 11, 2022, thereby amending the Master Plan Zoning Text for Carnes Crossroads (the “**Carnes Crossroads PUD**”) for the purposes of incorporating previous minor amendments of the Carnes Crossroads PUD memorialized by letters from various developers the Carnes Crossroads Community to the City, and also to modify certain provisions of the Carnes Crossroads PUD pertaining to the development of the Subject Property, which such amended version of the Carnes Crossroads PUD is attached hereto as Appendix 1 and incorporated herein by reference; and

WHEREAS, the Property Owners and the City desire to enter into this Third Amendment of the Development Agreement to, among other things set forth herein: (1) set forth the terms and conditions for the implementation of the Improvement District; (2) incorporate the terms of the Infrastructure Purchase

Agreement; (3) outline the responsibilities for the maintenance and operation of the District Improvements identified in the Improvement Plan; (4) allow for the City to impose the full amount of its Recreation Impact Fee, as defined in Section 151.087 of the City's Code of Ordinances, upon single-family and multi-family dwelling units within the Improvement District; and (5) provide for and incorporate those certain amendments to the Master Plan Zoning Text for Carnes Crossroads as set forth in Appendix 1 attached hereto; and

WHEREAS, it is the intent of the City and the Property Owners that this Third Amendment shall only amend and restate the terms and provisions of the Development Agreement solely as it pertains to the portion of the Carnes Crossroads Community that is owned collectively by the Property Owners (the "**Subject Property**") as more particularly described on Exhibit C and delineated on Exhibit C-1 attached hereto, each of which is incorporated herein by reference; and

WHEREAS, pursuant to the Code of Laws of South Carolina Section 6-31-60, as amended, City Council conducted a public hearing regarding the consideration of this Third Amendment on September 13, 2022, and October 11, 2022, after publishing and announcing notice; and

WHEREAS, the City, acting by and through City Council, adopted Ordinance No. 2022-013 on October 11, 2022, thereby approving this Third Amendment to the Development Agreement.

NOW, THEREFORE, in consideration of the foregoing and the terms and conditions set forth in this Third Amendment, the receipt and sufficiency of such consideration being acknowledged by the parties and pursuant to the South Carolina Local Government Development Agreement Act, codified as S.C. Code Section 6-31-10 through 6-31-60, as amended, and the parties to this Third Amendment, intending to be legally bound, agree as follows:

1. Recitals. The Recitals set forth above are incorporated herein by reference.
2. New Definitions. Section 2 of the Development Agreement is amended to add the following defined terms:
  - (gg) "**Assessment Bonds**" shall mean any bonds issued, or expected to be issued, by the City pursuant to the MID Act, whether in one or more series, for the purposes of implementing the Improvement Plan, which are secured by the Assessments, and shall also include any bonds issued to refund such bonds.
  - (hh) "**Assessment Roll**" shall mean the Assessment Roll as corrected or confirmed by the Improvement District Ordinance, including all appendices attached thereto, as such appendices may be updated from time to time by the City Administrator in accordance with the procedures set forth therein, and a copy of which is attached hereto as Exhibit G and incorporated herein by reference.
  - (ii) "**Assessments**" or "**Special Assessments**" shall mean the special assessments to be levied against the properties within the Improvement District in accordance with the Assessment Roll and the Rate and Method of Apportionment of Assessments.
  - (jj) "**Basis of Assessments**" shall mean the Report on the Reasonable Basis of the Assessments – Carnes Crossroads Improvement District, a copy of which is attached hereto as Exhibit H and incorporated herein by reference, setting forth or describing (1) the real property to be included within the Improvement District; (2) the intended use of the real property within the Improvement District; (3) the District Improvements to be

provided for the benefit of the properties within the Improvement District; (4) the Assessments to be imposed within the Improvement District and the intended use of the Assessments to fund a portion of the District Improvements through the issuance of Assessment Bonds; and (5) a determination of the reasonable basis of the Assessments.

- (kk) **“District”** or **“Improvement District”** shall mean the Carnes Crossroads Improvement District created pursuant to the MID Act by the City, acting by and through City Council, by enacting Improvement District Ordinance, which consists solely of the District Property.
- (ll) **“District Improvements”** shall mean those certain public improvements for the benefit of the properties within the Improvement District, as authorized and more particularly identified in the Improvement Plan, and funded in whole or in part from the Assessments or Bond Assessments pursuant to the Rate and Method of Apportionment of Assessment, which constitute “improvements” within the meaning of Section 5-37-20(1) of the MID Act.
- (mm) **“District Property”** shall mean the entirety of the Subject Property, consisting of approximately One Thousand Three Hundred Fifteen and 29/100 (1,315.29) acres, the specific parcels of which are as more particularly described on the attached Exhibit D and shown on the map attached hereto as Exhibit D-1, and in each case incorporated herein by reference.
- (nn) **“Governmental Authority”** shall mean any local government, agency or department of the State, county, municipality or other governmental entity that is authorized to accept dedication or ownership of any District Improvement.
- (oo) **“Improvement District Ordinance”** shall mean the ordinance adopted by the City on October 11, 2022, Ordinance No. 2022-011, authorizing the creation of the Improvement District, approving and authorizing the implementation of the Improvement Plan, providing for the financing of District Improvements within the Improvement District, ordering the preparation of the Assessment Roll and other matters related thereof, a copy of which is attached hereto as Exhibit E and incorporated herein by reference.
- (pp) **“Improvement Plan”** shall mean that certain Improvement Plan for the Carnes Crossroads Improvement District dated July 12, 2022, adopted and approved by the City pursuant to the Improvement District Ordinance, as in effect on the Effective Date of this Third Amendment and as may hereafter be amended or modified with the prior written consent of the Property Owners.
- (qq) **“Infrastructure Improvements Agreement”** shall mean that certain Public Improvements Funding and Acquisition Agreement entered into by and between the City and the Property Owners, dated October 11, 2022, a copy of which is attached hereto as Exhibit F and incorporated herein by reference, and approved by City Council on October 11, 2022, via Ordinance No. 2022-013.
- (rr) **“MID Act”** shall mean the Municipal Improvement Act of 1999, codified in Chapter 37 of Title 5 of the South Carolina Code of Laws 1976, as amended.
- (ss) **“Rate and Method of Apportionment of Assessments”** shall mean the Rate and Method of Assessment for the Carnes Crossroads Improvement District attached as

Appendix A to the Assessment Roll, a copy of which is attached hereto as Exhibit G and incorporated herein by reference, setting forth the manner in which the Assessments shall be imposed, including the method of determining the annual payment for each property located within the Improvement District.

3. Revised Definitions. The following definitions of the terms set forth in Section 2 of the Development Agreement are hereby deleted and restated in their entirety as set forth herein:

- (f) **“Carnes Crossroads PUD”** shall mean the Master Plan Zoning Texting for Carnes Crossroads, attached hereto as Appendix 1 and incorporated herein by reference, which incorporates and includes certain amendments to Carnes Crossroads PUD that was originally attached to the Development Agreement.
- (l) **“Developer”** shall mean Property Owners and any and all successors in interest, assigns, or lessees of each Property Owner who: (a) undertake Development of any portion of the Subject Property; (b) are transferred an interest and/or title to all or a portion of the Subject Property in writing from either Property Owner or a subsequent Developer, as applicable; and (c) are assigned all or a portion of rights under the Development Agreement with respect to the Subject Property in writing from the either of the Property Owners or subsequent Developers.
- (w) **“Parties”** shall mean the City and the Property Owners.
- (aa) **“Property Owner”** or **“Property Owners”** shall mean, collectively, Carnes Crossroads Owner I, LLC, a Delaware limited liability company, and LTL Carnes Crossing, LLC, a Delaware limited liability company, together with each of the aforementioned entities’ subsidiaries, corporate successors and assignees, whereby such interest is assigned in writing, unless the context clearly implies a specific reference to a single Property Owner. Notwithstanding the above, when used herein with reference to a specific portion of the Subject Property, Property Owner shall mean and refer to that specific person or entity that has legal title to such specific portion of the Subject Property. For the avoidance of doubt, this definition of Property Owner shall not be understood to impose obligations, burdens, or liabilities on any particular person or entities comprising the Property Owner for portions of the Subject Property not owned by such Property Owner(s). Property Owner shall also apply to any successor or assign of the above state Property Owner(s), which successors or assigns is specifically granted Property Owner rights in a recorded document.

4. Recreation Impact Fee. The Development Agreement is hereby amended to add the following language as the last sentence to Section 17 of the Development Agreement:

Notwithstanding the foregoing, Property Owners agree that the City may impose the City’s Recreation Impact Fee, as defined in Section 151.087 of the City’s Code of Ordinances (the **“Impact Fee Ordinance”**), in connection with single-family and multi-family dwelling units hereinafter constructed within the Improvement District in the amount set forth in Section 151.087(H)(3) of the Impact Fee Ordinance, as such amount may be amended from time to time in accordance with Title 6, Article 9 of the South Carolina Code of Laws. By way of example, single-family homes within the Carnes Crossroads Community currently pay \$125.00 as the amount attributable to the Recreation Impact Fee; whereas Section 151.087(H)(3) of the Impact Fee Ordinance currently provides that the City shall collect \$686.00 as payment of the Recreation Impact Fee in other areas of the City. Upon the adoption of this Third Amendment, each single-

family home hereinafter permitted within the Improvement District will pay an additional \$561.00 with respect to the Recreation Impact Fee. For the avoidance of doubt, (i) the foregoing provision shall only be applicable to the portion of the Impact Fees attributable to Recreation Impact Fees; and (ii) the provisions of Section 17, as set forth in the Second Amendment of the Development Agreement, that limit the City's ability to increase Impact Fees within the Carnes Crossroads Community shall not be applicable to any increase in the portion of the Impact Fees attributable to Recreation Impact Fees. All other terms and conditions of the Development Agreement concerning the payment of Impact Fees within the Carnes Crossroads Community (including, without limitation the Improvement District) shall remain in full force effect, except as expressly modified herein.

5. Improvement District. The County and Property Owners hereby agree to add the following language as new section 18(k) to the Development Agreement:

(k) Improvement District.

(i) Creation of Improvement District; Consent of Property Owners. Pursuant to the MID Act, and at the request of the Property Owners, the City has created the Improvement District which consists of approximately One Thousand Three Hundred Fifteen and 29/100 (1,315.29) acres of real property owned collectively, but not jointly, in fee simple by the Property Owners, which real property is more particularly described in Table A attached to the Improvement Plan. By the Property Owners execution of this Third Amendment, the Property Owners consent to the creation of the Improvement District and the imposition of Assessments on the real property within the Improvement District in the manner set forth in the Rate and Method of Apportionment of Assessments for the purposes of implementing the Improvement Plan, and acknowledge and agree that the findings set forth in the Basis of Assessments as well as the assumptions on which such findings are based, establish (1) a reasonable basis for the Assessments, as imposed; (2) that the real property within the Improvement District will be provided a special benefit by virtue of the implementation of the Improvement Plan and the construction of the District Improvements; (3) that the special benefit provided to the real property within the Improvement District equals or exceeds the total amount of the Assessments; (4) that the Assessments, as they are proposed to be allocated among parcels within the Improvement District, are reasonably representative of the benefit that each such parcel will receive; and (5) that the Assessments allocated to parcels within the Improvement District will be billed annually in a reasonable manner.

(ii) Infrastructure Improvements Agreement. The City and the Property Owners acknowledge and agree that the Infrastructure Improvements Agreement is essential and integral to the development of the Property, and is included herein to satisfy, in part, the requirements of S.C. Code Section 6-31-60(A)(4) of the South Carolina Local Government Development Agreement Act. Notwithstanding anything to the contrary within the Development Agreement, the City agrees to reimburse the Property Owners in accordance with Infrastructure Improvements Agreement, the terms of which are incorporated herein by reference, for the costs incurred by the Property Owners in connection with completing the District Improvements. Without limiting any other term or provision of the Development Agreement or the Infrastructure Improvements Agreement, upon the occurrence of an event of default under the Infrastructure Improvements Agreement, such defaulting Party shall also be deemed to have committed a material breach of the terms and conditions of the Development Agreement. For the avoidance of doubt, an event of default or material breach on the part of one Property

Owner shall not constitute an event of default or material breach on the part of a non-defaulting Property Owner.

(iii) Ownership and Maintenance of District Improvements. Notwithstanding anything to contrary within the Development Agreement, upon completion of an applicable District Improvement, the parties anticipate that such District Improvement shall be dedicated and/or conveyed to the City in accordance with the terms of the Infrastructure Improvements Agreement or another Governmental Authority authorized to accept dedication and ownership of such District Improvement. Upon any such proper dedication and acceptance of a District Improvement by the City in accordance with the Infrastructure Improvements Agreement, the City shall assume all maintenance responsibilities with respect to such District Improvement.

(iv) Existing Improvements. The City acknowledges that the Property Owners have completed or commenced construction of certain District Improvements as of the date hereof and that such District Improvements shall be eligible for funding in accordance with the Infrastructure Improvements Agreement by virtue of the Improvement District being subject to the Development Agreement within three years prior to the date on which the Improvement Plan was adopted by City Council, as more particularly set forth in S.C. Code Section 5-37-45 of the MID Act.

6. Revised Appendix 1. The City and Property Owners hereby agree to amend and replace in its entirety Appendix 1 (Carnes Crossroads PUD) to the Development Agreement, and place in its stead the new Appendix 1, a copy of said new Appendix attached hereto and incorporated herein by reference.

7. New Exhibits. The City and Property Owners hereby agree to add Exhibit C (Legal Description of Subject Property), Exhibit C-1 (Map of Subject Property), Exhibit D (List of District Property TMS Numbers), Exhibit D-1 (Map Showing Boundaries of Improvement District), Exhibit E (Improvement District Ordinance), Exhibit F (Infrastructure Improvements Agreement), Exhibit G (Assessment Roll), and Exhibit H (Basis of Assessments) to the Development Agreement, a copy of said new Exhibits being attached to this Third Amendment and incorporated herein by reference.

8. Notice. Section 35(f) of the Development Agreement is hereby amended with respect to any and all notices, certificates, approvals, consents or other communications desired or required to be given hereunder to the Property Owners, which shall be given in writing at the addresses set forth below, by (1) personal service; (2) electronic communications, whether by facsimile or other telecopy, with proof of receipt by addressee; (3) overnight courier; or (4) registered or certified first class mail, postage prepaid, return receipt requested:

To whom notice is to be given:

If to the City:                   City of Goose Creek  
P.O. Drawer 1768  
Goose Creek, SC 29445  
ATTN: City Administrator

with a copy to:                   Pope Flynn, LLC  
1411 Gervais St., Suite 300  
ATTN: C.D. Rhodes



If to the Carnes Owner

I: Carnes Crossroads Owner I, LLC  
 c/o Rockpoint Group, L.L.C.  
 Woodlawn Hall at Old Parkland  
 3953 Maple Avenue, Suite 300  
 Dallas, TX 75219  
 ATTN: General Counsel  
 Email: ron@rockpointgroup.com

With a copies to:

Carnes Crossroads Owner I, LLC  
 c/o Rockpoint Group, L.L.C.  
 500 Boylston Street, 21<sup>st</sup> Floor  
 Boston, MA 02116  
 ATTN: Kyle Gardner and Joseph Goldman  
 Email: [kyle@rockpointgroup.com](mailto:kyle@rockpointgroup.com) and [jg@rockpointgroup.com](mailto:jg@rockpointgroup.com)

FCM SC, LLC  
 c/o Freehold Capital Management, LLC  
 500 Boylston Street, Suite 2010  
 Boston, MA 02116  
 Attn: Jesse Baker  
 Casey Tischer  
 Legal Dept.  
 Email: [Legal@freeholdcm.com](mailto:Legal@freeholdcm.com)

If to LTL Owner:

LTL Carnes Crossing, LLC  
 1505 King St Ext  
 Charleston, SC 29405  
 Telephone No.: (843) 266-4416  
 Attn: Jason Byham  
 E-Mail: [jason.byham@lennar.com](mailto:jason.byham@lennar.com)

With a required copy to:

Lennar Corporation  
 700 NW 107<sup>th</sup> Avenue – 4<sup>th</sup> Floor  
 Miami, Florida 33172  
 Attn: General Counsel  
 E-Mail: [mark.sustana@lennar.com](mailto:mark.sustana@lennar.com)

9. Effect; Continuing Encumbrance. Despite any change in (a) ownership of the Subject Property; (b) the configuration and boundaries of the Subject Property; or (c) the Exhibits or Appendixes attached to the Development Agreement (including, but not limited to the Carnes Crossroads PUD), the real property which is subjected to the Development Agreement shall not change except as expressly amended or supplemented hereby, and the terms and provisions of the Development Agreement shall remain in full force and effect, except as modified or amended by this Third Amendment with respect to the Subject Property pursuant to the terms herein. All of the provisions of the Development Agreement unambiguously affected by this Third Amendment shall be deemed amended, whether or not actually specified herein, if such amendment is clearly necessary to effectuate the intent of the parties hereto. The Development Agreement, as modified hereby, is hereby ratified and approved in all respects.

10. Final Agreement. The Development Agreement, as amended by this Third Amendment, represent the final agreement between the parties regarding the subject matter hereof and may not be

contradicted by evidence of prior, subsequent or contemporaneous oral agreements of the parties. No amendment or modification hereto shall be valid and binding unless expressed in writing and executed by the Property Owners and the City.

11. Counterparts. This Third Amendment may be executed in counterparts, and all such executed counterparts shall constitute the same agreement. It shall be necessary to account for only one such counterpart in proving this Third Amendment.

12. Severability. If any provision of this Third Amendment is determined by a court of competent jurisdiction to be invalid or unenforceable, the remainder of this Third Amendment and the Development Agreement shall nonetheless remain in full force and effect.

13. Applicable Law. This Third Amendment is enforceable in the State of South Carolina and shall in all respects be governed by, and construed in accordance with, the substantive federal laws of the United States and the laws of the State of South Carolina.

14. Captions. The section headings appearing in this Third Amendment are for convenience of reference only and are not intended, to any extent for the purpose, to limit or define the test of any section or any subsection hereof.

15. Construction. The parties acknowledge that the parties and their counsel have reviewed and revised this Third Amendment and that the normal rule of construction to the effect that any ambiguities are to be resolved against the drafting party shall not be employed in the interpretation of this Third Amendment or any exhibits or amendments hereto.

[SEPARATE SIGNATURE PAGES ATTACHED]

IN WITNESS WHEREOF, the parties have executed this Third Amendment to be effective as of the day and year first written above.

Witnesses:

7, 4, 17, 5

Natalie M Ziegler

CITY OF GOOSE CREEK, SOUTH CAROLINA

By: [Signature]

Name: Gregory S. Habib  
Mayor, City of Goose Creek

Attest: [Signature]

Name: Kelly J. Lovette  
Clerk of Council

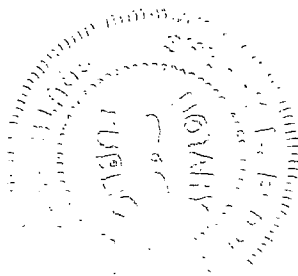
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STATE OF SOUTH CAROLINA )  
COUNTY OF BERKELEY )

ACKNOWLEDGMENT

I, the undersigned Notary Public for the State of South Carolina, do hereby certify that Gregory S. Habib, the Mayor of the City of Goose Creek, South Carolina and Kelly J. Lovette, Clerk of the City of Goose Creek Council, personally appeared before me this day and acknowledged the due execution of the foregoing instrument.

Witness my hand and seal this 25<sup>th</sup> day of October, 2022.



Sherry L. Bodden  
Notary Public for the State of South Carolina  
My Commission Expires: My Commission Expires August 28, 2027

IN WITNESS WHEREOF, the parties have executed this Third Amendment to be effective as of the day and year first written above.

Witnesses:

Melinda S. Toland  
Melinda S. Toland

Patti Bradshaw  
Patti Bradshaw

CARNES CROSSROADS OWNER I LLC, a Delaware limited liability company

By: [Signature]  
Name: Ron J. Hoyl  
Its: Vice President

STATE OF TEXAS

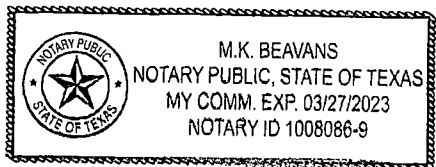
COUNTY OF DALLAS

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ACKNOWLEDGMENT

I, the undersigned Notary Public for the State of ~~South Carolina~~ TEXAS, do hereby certify that CARNES CROSSROADS OWNER I LLC, a Delaware limited liability company, by Ron J. Hoyl, the Vice President, personally appeared before me this day and acknowledged the due execution of the foregoing instrument.

Witness my hand and seal this 20<sup>th</sup> day of October, 2022.



M.K. Beavans  
Notary Public for the State of ~~South Carolina~~ TEXAS  
My Commission Expires: \_\_\_\_\_

IN WITNESS WHEREOF, the parties have executed this Third Amendment to be effective as of the day and year first written above.

Witnesses:

LTL CARNES CROSSING, LLC, a Delaware limited liability company

[Signature]  
Debra Jones

By: LENNAR LTL MEMBER, LLC  
Its: Managing Member

By: [Signature]  
Name: JASON BYHAM  
Its: W.

STATE OF SOUTH CAROLINA  
COUNTY OF CHARLESTON

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ACKNOWLEDGMENT

I, the undersigned Notary Public for the State of South Carolina, do hereby certify that LTL CARNES CROSSING, LLC, a Delaware limited liability company, by LENNAR LTL MEMBER, LLC, its Managing Member, by JASON BYHAM, its DIV. PRESIDENT, the personally appeared before me this day and acknowledged the due execution of the foregoing instrument.

Witness my hand and seal this 20<sup>th</sup> day of OCTOBER, 2022.

**DEBRA JONES**  
Notary Public, State of South Carolina  
My Commission Expires 8/27/2023

[Signature]  
Notary Public for the State of South Carolina  
My Commission Expires: 8/27/2023

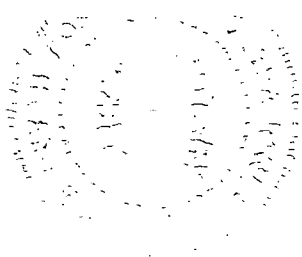


Exhibit C**Legal Description of Subject Property****TRACT N and TRACT 13:**

ALL those certain pieces, parcels or lots of land, situate, lying and being in the City of Goose Creek, County of Berkeley, State of South Carolina, shown and designated as “**TRACT N (WEST TRACT)**” and “**TRACT 13 18.98 ACRES**” on a plat entitled “**PLAT OF THE SUBDIVISION OF TRACT N (WEST TRACT) CONTAINING 1,277.20± AC. TO CREATE TRACT 12 (20.37 AC.), TRACT 13 (18.98 AC.), TRACT O (WEST TRACT) (912.85 AC.) & TRACT N (WEST TRACT) (325.00± AC.) CITY OF GOOSE CREEK BERKELEY COUNTY, SOUTH CAROLINA OWNED BY AND PREPARED FOR LTL CARNES CROSSING, LLC**” prepared by Phillip P. Gerard, PLS #26596, of Thomas & Hutton Engineering Co., dated August 9, 2021, and recorded August 24, 2021, under **Instrument Nos. 2021040168 thru 2021040171**, in the Office of the Register of Deeds for Berkeley County, South Carolina, reference to which is hereby craved for a more complete description.

**TMS NO.: 222-00-00-219 (TRACT N)**

**TMS NO.: 222-00-00-222 (TRACT 13)**

ALSO

**TRACT 7:**

ALL those certain pieces, parcels or lots of land, situate, lying and being in the City of Goose Creek, County of Berkeley, State of South Carolina, shown and designated a on a plat entitled “**A FINAL SUBDIVISION PLAT OF CARNES CROSSROADS TRACT 7 (15.56± AC.) TO CREATE PARCEL Q BLOCK B, LOTS 31 THRU 51 BLOCK C, LOTS 28 THRU 44 CITY OF GOOSE CREEK BERKELEY COUNTY, SOUTH CAROLINA OWNED BY AND PREPARED FOR: LTL CARNES CROSSING, LLC**” prepared by Phillip P. Gerard, PLS #26596, of Thomas & Hutton Engineering Co., dated November 8, 2021, and recorded January 31, 2022, under **Instrument Nos. 2022004100 thru 2022004101**, in the Office of the Register of Deeds for Berkeley County, South Carolina, reference to which is hereby craved for a more complete description.

**TMS NOS.: 222-03-02-001 – 021 (LOTS Q B-31 – Q B-51)**

**TMS NOS.: 222-03-02-022 – 038 (LOTS Q C-28 – Q C-44)**

**TMS NO.: 222-03-02-039 (Open Space Q/B/2)**

ALSO

**TRACT 11:**

ALL those certain pieces, parcels or lots of land, situate, lying and being in the City of Goose Creek, County of Berkeley, State of South Carolina, shown and designated on a plat entitled “**A FINAL SUBDIVISION PLAT OF CARNES CROSSROADS TRACT 11 (23.49± AC.) TO CREATE PARCEL Q BLOCK A, LOTS 20 THRU 28, BLOCK B, LOTS 52 THRU 63, BLOCK C, LOTS 3 THRU 27, BLOCK D, LOTS 1 THRU 9, BLOCK E, LOTS 1 THRU 3 CITY OF GOOSE CREEK BERKELEY COUNTY, SOUTH CAROLINA OWNED BY AND PREPARED FOR: LTL CARNES CROSSING, LLC**” prepared by Phillip P. Gerard, PLS #26596, of Thomas & Hutton Engineering Co., dated May 4,

2022, and recorded May 12, 2022, under **Instrument Nos. 2022019639 thru 2022019640**, in the Office of the Register of Deeds for Berkeley County, South Carolina, reference to which is hereby craved for a more complete description.

**LESS AND EXCEPTING:**

ALL that certain piece, parcel or lot of land, situate, lying and being in the City of Goose Creek, County of Berkeley, State of South Carolina, shown and designated as **"AREA FROM TRACT 11 TO TRACT O 210 SQ. FT."** on a plat entitled "A FINAL SUBDIVISION PLAT OF CARNES CROSSROADS TRACT 11 (23.49+ AC.) TO CREATE PARCEL Q BLOCK A, LOTS 20 THRU 28, BLOCK B, LOTS 52 THRU 63, BLOCK C, LOTS 3 THRU 27, BLOCK D, LOTS 1 THRU 9, BLOCK E, LOTS 1 THRU 3 CITY OF GOOSE CREEK BERKELEY COUNTY, SOUTH CAROLINA OWNED BY AND PREPARED FOR: LTL CARNES CROSSING, LLC" prepared by Phillip P. Gerard, P.L.S. No. 26596, of Thomas & Hutton Engineering Co., dated May 4, 2022, and recorded May 12, 2022, at **Instrument Nos. 2022019639 – 2022019640**, in the Office of the Register of Deeds for Berkeley County, South Carolina, reference to which is hereby craved for a more complete description.

PORTION OF TMS NO. 222-00-00-218 BEING ADDED TO AND BECOMING A PART OF TMS NO. 222-00-00-220 (TRACT O).

**AND**

ALL that certain piece, parcel or lot of land, situate, lying and being in the City of Goose Creek, County of Berkeley, State of South Carolina, shown and designated as **AREA FROM TRACT 11 TO EXISTING OPEN SPACE B/D/5 0.95 ACRES"** on a plat entitled "A FINAL SUBDIVISION PLAT OF CARNES CROSSROADS TRACT 11 (23.49+ AC.) TO CREATE PARCEL Q BLOCK A, LOTS 20 THRU 28, BLOCK B, LOTS 52 THRU 63, BLOCK C, LOTS 3 THRU 27, BLOCK D, LOTS 1 THRU 9, BLOCK E, LOTS 1 THRU 3 CITY OF GOOSE CREEK BERKELEY COUNTY, SOUTH CAROLINA OWNED BY AND PREPARED FOR: LTL CARNES CROSSING, LLC" prepared by Phillip P. Gerard, P.L.S. No. 26596, of Thomas & Hutton Engineering Co., dated May 4, 2022, and recorded May 12, 2022, at **Instrument Nos. 2022019639 – 2022019640**, in the Office of the Register of Deeds for Berkeley County, South Carolina, reference to which is hereby craved for a more complete description.

PORTION OF TMS NO. 222-00-00-218 BEING ADDED TO AND BECOMING A PART OF TMS NO. 222-07-02-132 (OPEN SPACE B/D/5)

**TMS NOS.: 222-03-02-040 – 048 (LOTS Q A-20 – Q A-28)**

**TMS NOS.: 222-03-02-049 – 060 (LOTS Q B-52 – Q B-63)**

**TMS NOS.: 222-03-02-061 – 085 (LOTS Q C-3 – Q C-27)**

**TMS NOS.: 222-03-02-086 – 094 (LOTS Q D-1 – Q D-9)**

**TMS NOS.: 222-03-02-095 – 097 (LOTS Q E-1 – Q E-3)**

**TMS NO.: 222-03-02-098 (Open Space Q/1)**

**TMS NO.: 222-03-02-099 (Open Space Q/E/1)**

**TMS NO.: 222-03-02-100 (Open Space Q/B/3)**

**TMS NO.: 222-03-02-101 (Open Space Q/C/1)**

**TMS NO.: 222-03-02-102 (Open Space Q/D/1)**

ALSO

**TRACT 12:**

ALL those certain pieces, parcels or lots of land, situate, lying and being in the City of Goose Creek, County of Berkeley, State of South Carolina, shown and designated on a plat entitled "A FINAL SUBDIVISION PLAT OF CARNES CROSSROADS TRACT 12 (20.37± AC.) TO CREATE PARCEL C BLOCK E, LOTS 5 THRU 16 BLOCK J, LOTS 10 THRU 26 BLOCK K, LOTS 5 THRU 26 BLOCK L, LOTS 1 AND 2 BLOCK M, LOTS 1 THRU 11 CITY OF GOOSE CREEK BERKELEY COUNTY, SOUTH CAROLINA OWNED BY AND PREPARED FOR: LTL CARNES CROSSING, LLC" dated September 2, 2021, and recorded June 8, 2022, under Instrument Nos. **2022023081 – 2022023082**, in the Office of the Register of Deeds for Berkeley County, South Carolina, reference to which is hereby craved for a more complete description.

TMS NOS.: 222-06-00-001 – 012 (LOTS C E-5 – C E-16)

TMS NOS.: 222-06-00-013 – 029 (LOTS C J-10 – C J-26)

TMS NOS.: 222-06-00-030 – 051 (LOTS C K-5 – C K-26)

TMS NOS.: 222-06-00-052 – 053 (LOTS C L-1 – C L-2)

TMS NOS.: 222-06-00-054 – 064 (LOTS C M-1 – C M-11)

TMS NO.: 222-06-00-065 (Area from Tract 12 to Existing Open Space C/E/1 0.84 Acres)

TMS NO.: 222-06-00-066 (Open Space C/J/1)

AS TO TRACT N, TRACT 13, TRACT 7, TRACT 11 and TRACT 12 – BEING a portion of the property conveyed to LTL Carnes Crossing, LLC, a Delaware limited liability company, by deed of Carnes Crossroads Associates, LLC, a South Carolina limited liability company, dated May 25, 2021, and recorded June 1, 2021, in Book 3830, Page 515, in the Office of the Register of Deeds for Berkeley County, South Carolina.

ALSO

**TRACT P and TRACT Q:**

ALL those certain pieces, parcels or lots of land, situate, lying and being in the City of Goose Creek, County of Berkeley, State of South Carolina, shown and designated as "TRACT P (WEST TRACT)" and "TRACT Q (WEST TRACT)" on a plat entitled "A SUBDIVISION PLAT OF CARNES CROSSROADS TRACT O (WEST TRACT) CONTAINING 912.85± AC. TO CREATE TRACT P (WEST TRACT) CONTAINING 388.23 AC., TRACT Q (WEST TRACT) CONTAINING 178.47 AC. & TRACT O (WEST TRACT) CONTAINING 346.15 AC. CITY OF GOOSE CREEK BERKELEY COUNTY, SOUTH CAROLINA OWNED BY AND PREPARED FOR CARNES CROSSROADS OWNER I, LLC" prepared by Phillip P. Gerard, PLS #26596, of Thomas & Hutton Engineering Co., dated September 7, 2021, and recorded October 6, 2021, under Instrument Nos. **2021047369 thru 2021047372**, in the Office of the Register of Deeds for Berkeley County, South Carolina, reference to which is hereby craved for a more complete description.

TMS NO.: 222-00-00-223 (TRACT P)

TMS NO.: 222-00-00-224 (TRACT Q)

AS TO TRACT P and TRACT Q – BEING a portion of the property conveyed to Carnes Crossroads Owner I LLC, a Delaware limited liability company, by deed of LTL Carnes Crossing, LLC, a Delaware limited liability company, dated August 30, 2021, and recorded September 3,



2021, in Book 3959, Page 349, in the Office of the Register of Deeds for Berkeley County, South Carolina.

ALSO

**TRACT O:**

ALL that certain piece, parcel or lot of land, situate, lying and being in the City of Goose Creek, County of Berkeley, State of South Carolina, shown and designated as “**TRACT O (WEST TRACT)**” on a plat entitled “A SUBDIVISION PLAT OF CARNES CROSSROADS TRACT O (WEST TRACT) CONTAINING 912.85± AC. TO CREATE TRACT P (WEST TRACT) CONTAINING 388.23 AC., TRACT Q (WEST TRACT) CONTAINING 178.47 AC. & TRACT O (WEST TRACT) CONTAINING 346.15 AC. CITY OF GOOSE CREEK BERKELEY COUNTY, SOUTH CAROLINA OWNED BY AND PREPARED FOR CARNES CROSSROADS OWNER I, LLC” prepared by Phillip P. Gerard, PLS #26596, of Thomas & Hutton Engineering Co., dated September 7, 2021, and recorded October 6, 2021, under **Instrument Nos. 2021047369 thru 2021047372**, in the Office of the Register of Deeds for Berkeley County, South Carolina, reference to which is hereby craved for a more complete description.

AND

ALL that certain piece, parcel or lot of land, situate, lying and being in the City of Goose Creek, County of Berkeley, State of South Carolina, shown and designated as “**AREA FROM TRACT 11 TO TRACT O 210 SQ. FT.**” on a plat entitled “A FINAL SUBDIVISION PLAT OF CARNES CROSSROADS TRACT 11 (23.49+ AC.) TO CREATE PARCEL Q BLOCK A, LOTS 20 THRU 28, BLOCK B, LOTS 52 THRU 63, BLOCK C, LOTS 3 THRU 27, BLOCK D, LOTS 1 THRU 9, BLOCK E, LOTS 1 THRU 3 CITY OF GOOSE CREEK BERKELEY COUNTY, SOUTH CAROLINA OWNED BY AND PREPARED FOR: LTL CARNES CROSSING, LLC” prepared by Phillip P. Gerard, P.L.S. No. 26596, of Thomas & Hutton Engineering Co., dated May 4, 2022, and recorded May 12, 2022, at **Instrument Nos. 2022019639 – 2022019640**, in the Office of the Register of Deeds for Berkeley County, South Carolina, reference to which is hereby craved for a more complete description.

PORTION OF TMS NO. 222-00-00-218 BEING ADDED TO AND BECOMING A PART OF TMS NO. 222-00-00-220 (TRACT O).

**TMS NO.: 222-00-00-220 (TRACT O)**

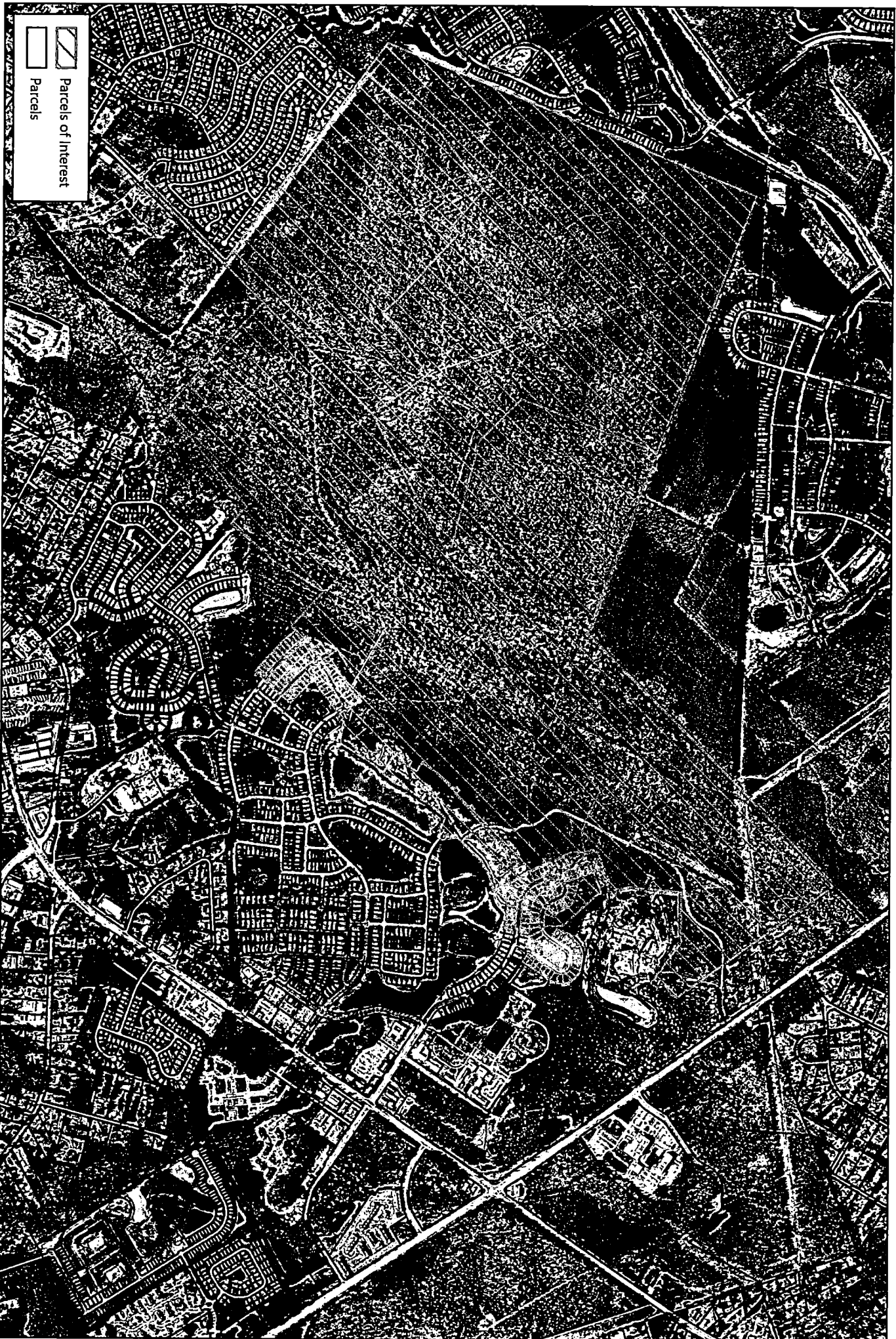
**AS TO TRACT O – BEING a portion of the property conveyed to Carnes Crossroads Owner I LLC, a Delaware limited liability company, by deed of:**

1. **LTL Carnes Crossing, LLC, a Delaware limited liability company, dated August 30, 2021, and recorded September 3, 2021, in Book 3959, Page 349, in the Office of the Register of Deeds for Berkeley County, South Carolina, and**
2. **LTL Carnes Crossing, LLC, a Delaware limited liability company, dated June 7, 2022, and recorded June 15, 2022, in Book 4281, Page 603, in the Office of the Register of Deeds for Berkeley County, South Carolina.**

**Exhibit C-1**

**Map of Subject Property**

*[See Attached]*



Parcels of Interest
   
 Parcels



**CREEK  
 COMPASS**  
 City of Goose Creek

**Carnes Crossroads**

City of Goose Creek GIS Department  
 519 N. Goose Creek Blvd  
 Goose Creek, SC 29445  
 (843) 797-6220

Scale: 1:20,000



as of 8/30/2022 3:42 PM

PRODUCT IS FOR PLANNING/  
 INFORMATIONAL PURPOSES ONLY.  
 ALL INFORMATION SHOULD ALWAYS  
 BE VALIDATED WITH THE CITY BEFORE  
 TAKING ANY OFFICIAL ACTIONS.

Exhibit D**List of District Property TMS Numbers**

222-00-00-219	222-03-02-033	222-03-02-070
222-00-00-220	222-03-02-034	222-03-02-071
222-00-00-222	222-03-02-035	222-03-02-072
222-00-00-223	222-03-02-036	222-03-02-073
222-00-00-224	222-03-02-037	222-03-02-074
222-03-02-001	222-03-02-038	222-03-02-075
222-03-02-002	222-03-02-239	222-03-02-076
222-03-02-003	222-03-02-040	222-03-02-077
222-03-02-004	222-03-02-041	222-03-02-078
222-03-02-005	222-03-02-042	222-03-02-079
222-03-02-006	222-03-02-043	222-03-02-080
222-03-02-007	222-03-02-044	222-03-02-081
222-03-02-008	222-03-02-045	222-03-02-082
222-03-02-009	222-03-02-046	222-03-02-083
222-03-02-010	222-03-02-047	222-03-02-084
222-03-02-011	222-03-02-048	222-03-02-085
222-03-02-012	222-03-02-049	222-03-02-086
222-03-02-013	222-03-02-050	222-03-02-087
222-03-02-014	222-03-02-051	222-03-02-088
222-03-02-015	222-03-02-052	222-03-02-089
222-03-02-016	222-03-02-053	222-03-02-090
222-03-02-017	222-03-02-054	222-03-02-091
222-03-02-018	222-03-02-055	222-03-02-092
222-03-02-019	222-03-02-056	222-03-02-093
222-03-02-020	222-03-02-057	222-03-02-094
222-03-02-021	222-03-02-058	222-03-02-095
222-03-02-022	222-03-02-059	222-03-02-096
222-03-02-023	222-03-02-060	222-03-02-097
222-03-02-024	222-03-02-061	222-03-02-099
222-03-02-025	222-03-02-062	222-03-02-100
222-03-02-026	222-03-02-063	222-03-02-101
222-03-02-027	222-03-02-064	222-03-02-102
222-03-02-028	222-03-02-065	222-06-00-001
222-03-02-029	222-03-02-066	222-06-00-002
222-03-02-030	222-03-02-067	222-06-00-003
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222-03-02-032	222-03-02-069	222-06-00-005

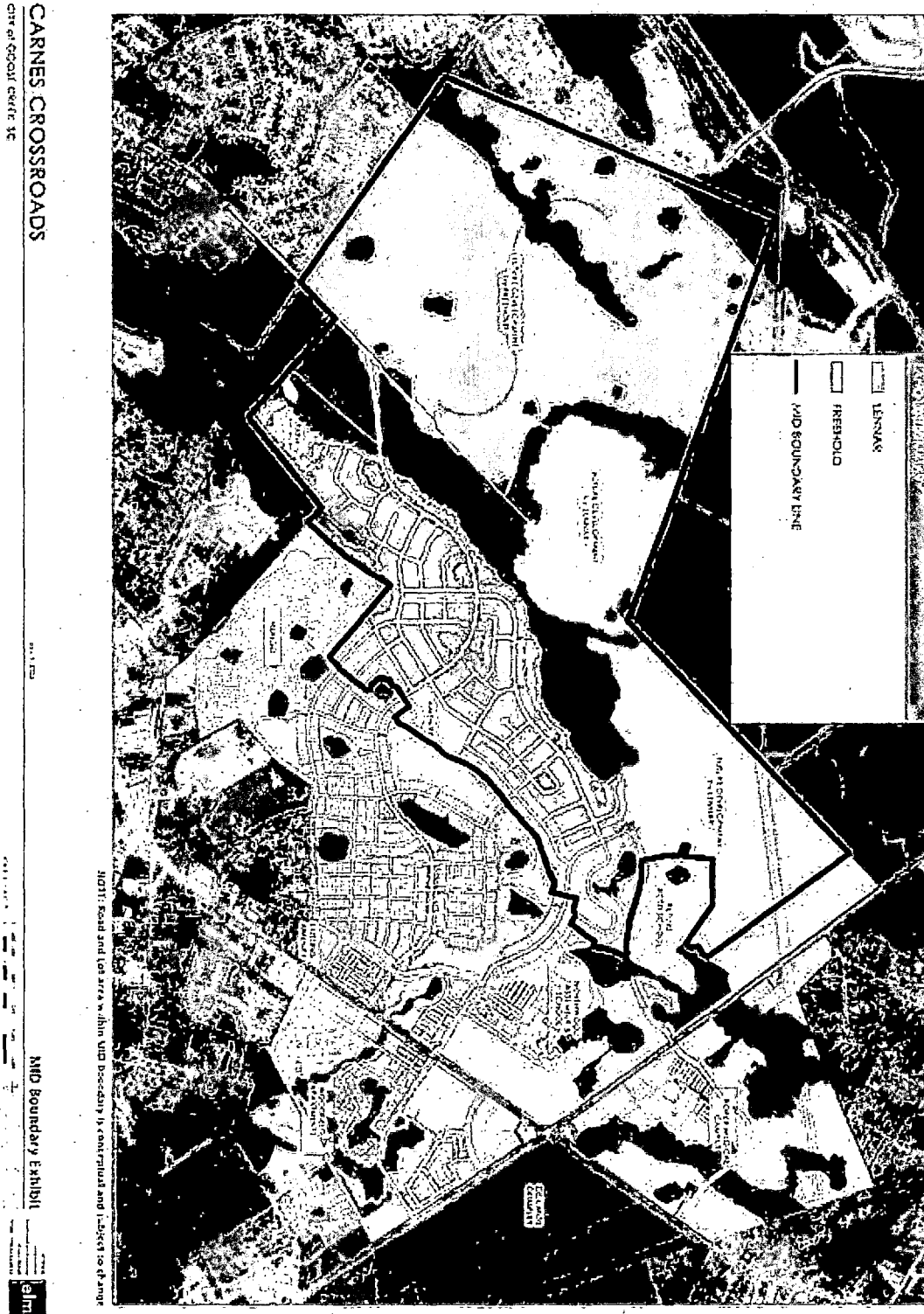
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222-06-00-064  
222-06-00-065  
222-06-00-066

Exhibit D-1

Map Showing Boundaries of Improvement District



**Exhibit E**

**Improvement District Ordinance**

*[See Attached]*

Certified True and Correct Copy of Original Record

  
Kelly J. Lovette, MMC  
City Clerk, City of Goose Creek, South Carolina

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ORDINANCE NO. 2022-011

AN ORDINANCE AUTHORIZING THE ESTABLISHMENT OF THE CARNES CROSSROADS IMPROVEMENT DISTRICT; PROVIDING FOR THE FINANCING OF IMPROVEMENTS WITHIN THE IMPROVEMENT DISTRICT BY ASSESSMENTS; THE ISSUANCE OF BONDS, OR OTHER REVENUES AS HEREIN DESCRIBED; AND OTHER MATTERS RELATING THERETO.

---

CARNES CROSSROADS IMPROVEMENT DISTRICT

October 11, 2022.

---



**BE IT ORDAINED BY THE CITY COUNCIL OF THE CITY OF GOOSE CREEK,  
SOUTH CAROLINA, AS FOLLOWS:**

**Section 1 Findings.** The City Council of the City of Goose Creek (the "*City Council*"), the governing body of the City of Goose Creek, South Carolina (the "*City*"), hereby makes the following findings of fact in connection with the enactment of this ordinance (this "*Ordinance*"):

(a) Pursuant to Title 5, Chapter 37 of the Code of Laws of South Carolina 1976, as amended (the "*Act*"), governing bodies of the municipalities of the State of South Carolina (the "*State*") are authorized to establish improvement districts and thereafter to acquire, own, construct, establish, install, enlarge, improve, expand, operate, maintain, and repair, and sell, lease, and otherwise dispose of any improvements therein and to finance such acquisition, construction, establishment, installation, enlargement, improvement, expansion, operation, maintenance, and repair, in whole or in part, by the imposition of assessments in accordance with the Act, by special district bonds, by general obligation bonds of the municipality, by revenue bonds of the municipality, or from general revenues from any source not restricted from such use by law, or by any combination of such funding sources.

(b) As set forth in a resolution adopted by the City Council on July 12, 2022 (the "*Resolution*"), the City has received a petition (the "*Petition*") of Carnes Crossroads Owner I, LLC and LTL Carnes Crossing, LLC (collectively, the "*Petitioner*") petitioning the City for, and consenting to, the creation of an "improvement district" (within the meaning of Section 5-37-20(3) of the Act) pursuant to the provisions of the Act, to be referred to as the Carnes Crossroads Improvement District (the "*Improvement District*"), which shall consist of approximately 1,316 acres of real property, which is described more specifically at Exhibit A to this Ordinance. The Petitioner is the "owner" (within the meaning of Section 5-37-20(6) of the Act) of the parcels of real property that are the subject of the Petition and included within the Improvement District.

(c) Pursuant to the Resolution, the City approved an "improvement plan" (within the meaning of Section 5-37-20(4) of the Act), entitled "Improvement Plan – Carnes Crossroads Improvement District", and attached to the Resolution as its Exhibit B (as the same may be amended from time to time, the "*Improvement Plan*"), which Improvement Plan contemplates the establishment of the Improvement District. The Improvement Plan contemplates the construction of certain public improvements within or benefiting the Improvement District as more particularly described therein (collectively, the "*Improvements*") which constitute "improvements" within the meaning of Section 5-37-20(2) of the Act. The Improvements are to be located within the corporate limits of the City and are described with greater specificity in the Improvement Plan.

(d) Pursuant to the Act, the cost of the Improvements may be paid by the imposition of an "assessment" (within the meaning of Section 5-37-20(1) of the Act) upon real property in the Improvement District ("*Assessments*"), by special district bonds, by general obligation bonds of the municipality, or by revenue bonds of the City.

(e) Pursuant to Section 5-37-45(A)(1) and (B) of the Act, the City may include within the Improvement District an area in which Improvements have been constructed or are under construction at the time of the establishment of the Improvement District, provided the area proposed for inclusion within the Improvement District is subject to a development agreement pursuant to the South Carolina Local Government Development Agreement Act within three years prior to the date of the Resolution.

(f) The entirety of real property proposed to be included within the Improvement District is subject to the Carnes Crossroads Development Agreement, dated May 9, 2006 (as subsequently amended, the "*Development Agreement*"). The real property within the Improvement District has remained subject to the Development Agreement since the effective date thereof, including during the three-year period prior to the date of this Ordinance. The City may, therefore, include an area within the Improvement District in which Improvements have been constructed or are under construction and reimburse the Petitioner for the cost of constructing such Improvements.

(g) In accordance with Section 5-37-40(A) of the Act, the City Council hereby finds and determines that (i) the Improvements would be beneficial within the Improvement District; (ii) the Improvements would preserve or increase property values within the Improvement District; (iii) the Improvements are likely to encourage development in the Improvement District; (iv) the general welfare and tax base of the City would be maintained or likely improved by creation of the Improvement District in the City; and (v) it would be fair and equitable to finance all or part of the cost of the Improvements by the Assessments upon the real property within the Improvement District.

(h) Pursuant to the Resolution, the City Council did order that a public hearing be held on August 9, 2022, on the question of the establishment of the Improvement District (the "*Public Hearing*"). Pursuant to Section 5-37-60 of the Act, the entire text of the Resolution was published once a week for two successive weeks in *The Post and Courier*, a newspaper of general circulation in the City, on July 22, 2022, and July 29, 2022. The last date of publication was not less than ten days prior to the date of the Public Hearing.

(i) Pursuant to Section 5-37-50 of the Act and the provisions of the Resolution, the Public Hearing was held on August 9, 2022, which date was neither sooner than 20 days nor more than 40 days following the adoption of the Resolution, and neither less than ten days nor more than 120 days before the second reading and passage of this Ordinance.

(j) The City Council hereby finds that the Improvements may be funded with (i) revenues from the Assessment, and/or (ii) proceeds from the issuance of assessment revenue bonds (the "*Bonds*") of the City, secured by and to be serviced from the Assessments (together with any other sources pledged to secure and service such Bonds), so as to provide funds, *inter alia*, to pay the costs of acquiring, equipping, and constructing the Improvements, capitalized interest on the Bonds, funding debt service reserves for the Bonds, and paying the costs incurred in connection with the authorization, issuance, and sale of the Bonds.

(k) The City Council determines that no funds of the City from any sources other than the Bonds and the Assessment are reserved, allocated, or otherwise set aside by the City pursuant to the budget or financial policies of the City for the funding of any portion of the costs of acquisition, construction, and equipping of the Improvements proposed to be funded from the Bonds and the Assessment.

**Section 2 Creation of Improvement District.** The Improvement District as described above and more fully set forth in the Improvement Plan is hereby created and the adoption of the Improvement Plan is hereby authorized.

**Section 3 Funding of Improvements.** The estimated total uninflated cost of all Improvements required within the District is \$42,694,708. In order to fund a portion of the costs of the

Improvements, the City is imposing Assessments in the amounts and as more particularly described in the Assessment Documents (as such term is defined below). In particular, the City intends (i) to use revenues from the Assessments to fund such portion of the costs of the Improvements, and/or (ii) to issue Bonds in an aggregate amount as provided in the Assessment Documents, in one or more series, secured by and to be serviced from the imposition of the Assessments, the proceeds of which, in part, are used to fund such portion of the costs of the Improvements.

**Section 4 Approval of Assessments and Assessment Roll.** The Assessment Roll – Carnes Crossroads Improvement District (including the Rate and Method of Apportionment of Assessment – Carnes Crossroads Improvement District attached at Appendix A thereto), as attached hereto at **Exhibit B** (together, the “*Assessment Roll*”), is hereby approved and shall be the basis for the Assessments imposed on each parcel of property listed thereon, except as the Assessments imposed on any such parcel may be altered or amended by the City Council pursuant to Section 6 of this Ordinance. The Report on the Reasonable Basis of Assessments – Carnes Crossroads Improvement District, as attached hereto at **Exhibit C** (the “*Assessment Report*” and together with the Assessment Roll, the “*Assessment Documents*”), is hereby approved, and the City Council affirms that the findings thereof provide a reasonable basis for the imposition of the Assessments within the Improvement District. A copy of the Assessment Documents shall be deposited in the office of the City Clerk of the City (the “*City Clerk*”) and made available for inspection by interested parties.

**Section 5 Notice of Assessment Roll.** Pursuant to Section 5-37-120 of the Act, the Petitioner, constituting the owners of all property upon which Assessments are to be imposed, has consented in writing to the imposition of the Assessments in accordance with the Assessment Documents, and therefore, the notice provisions set forth at Section 5-37-120 of the Act are deemed to have been satisfied.

**Section 6 Publication of Notice of Assessments; Hearing of Objections.** The City Administrator shall cause to be published at least once in a newspaper of general circulation within the City a notice of completion of the Assessment Roll (the “*Notice of Assessments*”) setting forth a description in general terms of the Improvements and providing at least ten days' notice of the time fixed for hearing of objections with respect to the Assessments. The time fixed for the hearing of objections with respect to the Assessments shall commence 10 days following the date upon which the Notice of Assessments is published, and shall remain open for 30 days thereafter. All persons who file written objections to any Assessments within the prescribed time shall have the opportunity to appear either in person or by their attorney at a hearing before the City Council, which shall make a final determination on such Assessments by resolution at a public session thereof whether to confirm, amend, or set aside such Assessments. The hearing of objections to any Assessments will be held at such date, time, and place as shall be determined by the Mayor of the City (the “*Mayor*”), and the City Clerk shall provide notice of the date, time, and place of such hearing to those having filed written objections to Assessments.

**Section 7 Filing of Assessment Roll.** Whenever the City Council shall confirm an Assessment, either as originally prepared or as thereafter corrected or amended, a copy thereof certified by the City Clerk shall be filed in the office of the Clerk of Court of Berkeley County and the office of the Register of Deeds of Berkeley County, and from the time of such filing the Assessments included on the Assessment Roll shall constitute and be a lien on the real property against which it is assessed superior to all other liens and encumbrances, except the lien for property taxes, and shall be annually assessed and collected with the property taxes thereon.

**Section 8 Publication of Ordinance.** Pursuant to Section 5-37-100 of the Act, the City Clerk shall cause this Ordinance to be published in a newspaper of general circulation within the City.

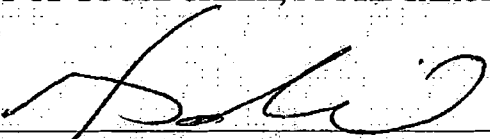
**Section 9 General Repealer; Severability.** All rules, regulations, resolutions, and parts thereof, procedural or otherwise, in conflict herewith, to the extent of such conflict, are hereby repealed. The provisions of this Ordinance are hereby declared to be separate and if any section, phrase or provision shall for any reason be declared by a court of competent jurisdiction to be invalid or unenforceable, such declaration shall not affect the validity of the remainder of the sections, phrases and provisions hereunder.

**Section 10 Effective Date.** This Ordinance shall be effective on the seventh day after this Ordinance has been published in accordance with Section 5-37-100 of the Act.

**DONE AND ENACTED IN MEETING DULY ASSEMBLED** this 11th day of October 2022.

**CITY OF GOOSE CREEK, SOUTH CAROLINA**

(SEAL)

By:   
Gregory Habib, Mayor

Attest:

  
Kelly J. Lovette, City Clerk

First Reading: September 12, 2022

Second Reading: October 11, 2022

**Exhibit F**

**Infrastructure Improvements Agreement**

*[See Attached]*

## PUBLIC IMPROVEMENTS FUNDING AND ACQUISITION AGREEMENT

**THIS PUBLIC IMPROVEMENTS FUNDING AND ACQUISITION AGREEMENT** (this "**Agreement**") is made effective as of the 11<sup>th</sup> day of October, 2022 (the "**Effective Date**"), by and among the **CITY OF GOOSE CREEK, SOUTH CAROLINA**, a South Carolina municipal corporation (the "**City**"), and **CARNES CROSSROADS OWNER I, LLC** ("**Carnes Owner I**") and **LTL CARNES CROSSING, LLC** ("**Lennar**" and together with Carnes Owner I, the "**Developers**" and each, a "**Developer**"), each a South Carolina limited liability company. The City and the Developers are sometimes referred to individually as a "**Party**" and together as the "**Parties**" as the context may require.

### RECITALS

1. Pursuant to the Municipal Improvements Act of 1999, codified at Title 5, Chapter 37 of the Code of Laws of South Carolina 1976, as amended (the "**Act**"), the City is authorized to acquire, own, construct, improve, expand, operate, maintain, sell, lease, and otherwise dispose of any "improvement" (as defined in the Act), and to finance any of the foregoing relating to such improvement, in whole or in part, by the imposition of certain assessments in accordance with the Act, by the issuance of bonds, or from other sources as provided in the Act.

2. The Developers, collectively but not jointly, are the owners in fee simple of approximately 1,315.29 acres of property (the "**District Property**"), which property is more particularly described in Table A to the Improvement Plan (as defined herein).

3. Pursuant to the Act, on July 12, 2022, the City Council of the City (the "**City Council**"), adopted a resolution (the "**District Resolution**") approving the Improvement Plan – Carnes Crossroads Improvement District, dated July 12, 2022 (the "**Improvement Plan**"), describing the Carnes Crossroads Improvement District (the "**Improvement District**") and designating the District Property as an "improvement district," as defined in the Act; describing the proposed land uses within the Improvement District; and describing the public improvements and infrastructure to be constructed for the benefit of the District Property and the users thereof, as is more particularly described in Table C to the Improvement Plan (the "**District Improvements**"); and setting forth other particulars related to the funding of the District Improvements and the schedule for the construction thereof. The Developers anticipate that they will undertake the construction of the District Improvements and will dedicate the District Improvements to a governmental authority upon the completion thereof.

4. On October 11, 2022, the City Council enacted an ordinance approving the Report on the Reasonable Basis of the Assessments – Carnes Crossroads Improvement District (the "**Basis of Assessments**"), the Rate and Method of Apportionment of the Assessments – Carnes Crossroads Improvement District (the "**Rate and Method**"), and the Assessment Roll – Carnes Crossroads Improvement District (the "**Assessment Roll**" and collectively with the Basis of Assessments and the Rate and Method, the "**Assessment Documents**"), establishing an assessment to be imposed within the Improvement District (the "**Assessments**") in order to fund the acquisition of the District Improvements and the manner in which the Assessments will be allocated among the District Property, as it may be subdivided over time.

5. The City anticipates that it will issue one or more series of City of Goose Creek, South Carolina Carnes Crossroads Improvement District Assessment Revenue Bonds (generally, "**Bonds**") for the purpose of acquiring or providing for the acquisition of the District Improvements from the Developers. In connection therewith, the Parties anticipate that prior to the issuance of Bonds the City will enter into a Master Trust Indenture (the "**Master Indenture**") and one or more Supplemental Trust Indentures (each a "**Supplemental Indenture**," and together with the Master Indenture, the "**Indenture**") with a trustee (the "**Trustee**") setting forth certain terms and provisions with respect to the Bonds.

6. The Assessment Documents set forth the total estimated uninflated cost of the District Improvements, and the portion of such costs that are expected to be funded from proceeds of the Bonds, along with issuance costs incurred in connection with the issuance of Bonds, amounts to fund capitalized interest, and amounts necessary to fund debt service reserve funds to secure the payment of the Bonds. The Parties further anticipate that the remaining costs of the District Improvements and other costs necessary to effect the development of the District Property, as described in the Improvement Plan, will be funded by a Developer.

7. Subject to the to-be-determined terms of the Indenture, an ordinance authorizing the issuance of one or more series of Bonds (a "**Bond Ordinance**"), and such agreements, reports, and other documentation as may be necessary for the issuance of Bonds (collectively, the "**Bond Documents**"), the City intends to apply the proceeds of Bonds (the "**Bond Proceeds**"), net of the issuance costs thereof and amounts necessary to fund debt service reserve funds related thereto, to the acquisition of the District Improvements from the Developers in amounts equal to the actual costs thereof (the "**Improvement Costs**") pursuant to the terms of this Agreement.

8. The City further intends, at the request of the Developer Designee (as such term is defined below), to apply the proceeds of Available Assessment Revenues (as such term is defined below) to the acquisition of the District Improvements from the Developers in amounts equal to the Improvement Costs thereof pursuant to the terms of this Agreement.

9. In consideration for the establishment of the District and the issuance of Bonds and amendments to the Carnes Crossroads Planned Development District (the "**PDD**") requested by the Developers, the Developers will jointly and severally make certain payments to the City, as further set forth herein.

**NOW, THEREFORE**, in consideration of the mutual promises and covenants contained herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties hereby agree as follows:

## ARTICLE I

### DEFINITIONS

**Section 1.1 Defined Terms.** In addition to the terms defined in the Recitals and elsewhere herein, the following terms shall have the meanings specified herein:

**“Acquisition and Construction Fund”** means the fund of that name, with the applicable series designation included, if necessary, established with the Trustee pursuant to the Indenture in which the Bond Proceeds to be applied to pay Improvement Costs are to be held.

**“Applicable Agreements”** means, collectively, all requirements contained in this Agreement and the Development Agreement.

**“Applicable Requirements”** means, collectively, all standards and requirements of the applicable Governmental Authority for the dedication of publicly-owned infrastructure, and all applicable and duly enacted federal, state, county, and City laws, codes, ordinances, rules, regulations, approvals, and permits (all as in effect as of the date of the approval of the applicable Plans with respect to the applicable District Improvements).

**“Assessment Revenue Fund”** means the fund of that name established by this Agreement into which all revenues collected from or with respect to the Assessments shall be deposited.

**“Assessments”** means those assessments to be levied against certain parcels of real property within the Improvement District as provided for in the Assessment Documents.

**“Available Assessment Revenues”** means funds on deposit in the Assessment Revenue Fund to the extent such funds may be used as contemplated by this Agreement without expressly violating the terms of the Indenture.

**“City”** means the City of Goose Creek, South Carolina.

**“City Council”** means the City Council of the City.

**“City Engineer”** means the individual holding such title and position on behalf of the City or the designee of City Engineer, as may be identified by the City from time to time.

**“Construction Documents”** means, collectively, the Plans, and all construction budgets, engineering reports, Design Professional contracts, construction management agreements, supply contracts, construction contracts, project schedules, and other documentation pertaining to the design, equipping, and construction of the District Improvements (but not including any construction financing documents with third-party construction loan lenders, if any) as identified herein.

**“Design Professional”** means the properly licensed architects and/or engineers engaged by a Developer, together or individually, as applicable, for a District Improvement.

**“Developer Designee”** mean Carnes Owner I; provided, if this Agreement has been terminated as to Carnes Owner I, Developer Designee means Lennar, and, in each case, together with any successors appointed in writing by the then Developer Designee to the City.

**“Development Agreement”** means Carnes Crossroads Development Agreement, dated May 9, 2006 (as subsequently amended), entered into pursuant to the South Carolina Local Government Development Agreement Act, codified at Title 6, Chapter 31, Code of Laws of South



Carolina 1976, as amended, by and between the City and the Developers, as such Development Agreement may be further amended from time to time.

**“Disbursement Request”** means a request by a Developer pursuant to Article III of this Agreement for the disbursement of Bond Proceeds or Available Assessment Revenues to reimburse such Developer for the costs actually incurred with respect to fully completed identifiable components of the District Improvements that have been fully-dedicated to a Governmental Authority.

**“Governmental Authority”** means any local government, agency or department of the State, or other governmental entity that is authorized to accept dedication or ownership of any District Improvement.

**“Improvement Plan”** means the Improvement Plan – Carnes Crossroads Improvement District, dated July 12, 2022, which attached to this Agreement at **Exhibit A** and made a part hereof.

**“Plans”** means the final plans and specifications, including all drawings, prepared by a Design Professional in connection with the construction or installation of a District Improvement.

**“Recreation Facilities”** means the recreation facilities to be constructed at the Carolyn Lewis School pursuant to an agreement between the City and the Berkeley County School District.

**“Right-of-Way”** means any public right-of-way necessary for the construction of a District Improvement.

**“State”** means the State of South Carolina.

**“State Code”** means the South Carolina Code of Laws 1976, as amended.

**“Water System District Improvements”** means such portions of the District Improvements consisting of improvements to the water system and to be dedicated to the City.

## ARTICLE II

### CONSTRUCTION REQUIREMENTS

**Section 2.1 Construction of District Improvements.** Each Developer contemplates that it will undertake and complete, or cause to be undertaken and completed, all or certain of the District Improvements; provided, Developers shall have no obligation to undertake and complete any District Improvements; provided, however, after the issuance of any series of Bonds to finance specific District Improvements, each Developer shall pursue completion of such District Improvements being constructed by such Developer in accordance with the descriptions, if any, set forth in any offering materials, approved by such Developer, and delivered in connection with the sale of such series of Bonds and the requirements of this Agreement, and such Developer acknowledges that any insufficiency in the amount of the Bond Proceeds, if any, to pay the Improvement Costs hereunder shall in no way diminish any obligation of the Developers with

respect to the construction of such District Improvements, as applicable; provided, the City agrees to timely cause the Bond Proceeds to be disbursed to such Developer upon such Developer's satisfaction of the conditions for such disbursement set forth in Section 3.3. Each Developer shall retain adequate staff or consultants with the requisite experience necessary to administer and coordinate work related to the design, engineering, acquisition, construction, and installation of the District Improvements being provided by such Developer and for which such Developer is seeking disbursement of Bond Proceeds or Available Assessment Revenues.

**Section 2.2 Compliance with Applicable Requirements.** Each Developer shall construct the District Improvements being constructed by such Developer in accordance with all Applicable Requirements and in all material respects with the Applicable Agreements. Each Developer shall obtain all necessary permits and approvals prior to commencing any portion of an individual District Improvement being constructed by such Developer, which permit and approval process includes the approval of the design of any such District Improvement as may be required by the applicable Governmental Authority to which such District Improvement may be dedicated.

**Section 2.3 Plans for District Improvements.** Each Developer shall cause, or have caused, all Plans for the District Improvements being constructed by such Developer to be prepared by a Design Professional that is duly licensed and in good standing to perform such work in the State. Each Developer shall promptly provide to the City and any other applicable Governmental Authority, if other than the City, with one reproducible copy of each set of the Plans with respect to the District Improvements being constructed by such Developer, which shall become the property of the City and other applicable Governmental Authority at no cost thereto.

**Section 2.4 Independent Contractor.** In the performance of its obligations under this Agreement, the Developers acknowledge that they are independent contractors and not an agent or employee of the City. The City is not responsible for making any payments to any contractor, subcontractor, agent, consultant, employee, or supplier of the Developers.

**Section 2.5 Mortgages and Other Liens to be Subject to this Agreement.** In connection with financing of development and construction on the District Property (other than District Improvements funded under this Agreement), the Developers may from time-to-time grant mortgages or other liens to its construction lenders; all District Improvements funded under this Agreement, together with all Rights-of-Way related thereto, shall be conveyed to the applicable Governmental Authority in accordance with the terms of this Agreement upon completion and acceptance thereof without further consideration from the applicable Governmental Authority, free and clear of any such mortgage or other lien or encumbrance. In order to provide record notice of this provision, the City may require that this Agreement, or a short-form notice thereof, be recorded in the Office of the Register of Deeds of Berkeley County.

**Section 2.6 Subordination to Lien for Assessments.** As provided in the Act, the lien for Assessments against the District Property, and any lots or tracts subdivided therein, shall be superior to any lien other than state, county, and/or municipal taxes and assessments in accordance with Section 5-7-300 of the State Code, and accordingly shall be superior to any mortgage, lien, or other encumbrance granted by the Developers to any lender or any other party.

**Section 2.7 Indemnity.** Each Developer hereby indemnifies the City; the members of City Council; and the City's staff, officers, employees, agents, successors, and assigns and hold them harmless from and against any and all liabilities, losses, damages, claims, costs and expenses, interest, awards, judgments, liens and penalties (including, without limitation, reasonable attorneys' fees and expenses) which they may incur, suffer to be required to pay or defend, settle, or satisfy, to the extent arising out of or relating to the (1) breach of any provision of this Agreement by such Developer in constructing the District Improvements, including, without limitation, all actual, reasonable and documented costs (including attorneys' fees) relating to the City's efforts to enforce the provisions of any payment or performance bonds provided by such Developer; (2) negligence, gross negligence, or intentional misconduct by such Developer arising in connection with the construction by such Developer of the District Improvements; or (3) violation of any federal, state or local law by such Developer arising in connection with the construction by such Developer of the District Improvements.

**Section 2.8 Warranty.** Each Developer warrants to the City, with respect to those certain District Improvements undertaken by such Developer and for which such Developer is reimbursed for Improvement Costs in accordance with this Agreement, that, to such Developer's actual knowledge as of the date of the acceptance of such District Improvements by the applicable Governmental Authority: (1) those performing the design and construction-related services with respect to such District Improvements are competent to perform the tasks undertaken, that the services will be performed to the standard of competence, judgment and diligence of other contractors or design professionals who possess and provide the knowledge, skill and experience necessary for timely, quality design and/or construction of projects of similar size and complexity as the relevant District Improvements; (2) materials and equipment furnished are of good quality and new (unused) unless otherwise permitted by this Agreement or unless the applicable Governmental Authority approves of reasonable substitutes presented by the Developers (such approval not to be unreasonably withheld); and (3) the work is of good quality, free from faults and defects, and in conformance, in all material respects, with this Agreement, any amendments hereto, and the Construction Documents.

**Section 2.9 Other Provisions.** Notwithstanding anything to the contrary contained herein, neither the City nor the Trustee shall be obligated to pay for Improvement Costs except from Bond Proceeds and from Available Assessment Revenues. The City agrees to make available (1) the Bond Proceeds in the amounts as set forth in, and subject to the terms and conditions of this Agreement, and (2) the Available Assessment Revenues in the amounts as set forth in, and subject to the terms and conditions of, this Agreement; provided, however, the City makes no warranty, express or implied, that the available Bond Proceeds or Available Assessment Revenues will be sufficient to pay the applicable Improvement Costs.

### ARTICLE III

#### ISSUANCE OF BONDS; USE OF AVAILABLE ASSESSMENT REVENUES; DISBURSEMENT REQUESTS

**Section 3.1 Requests to Issue Bonds; Establishment of Assessment Revenue Fund.**  
(a) Upon the written request of Developer Designee, the City agrees to submit to the City Council

a Bond Ordinance authorizing the issuance of a series of Bonds, which Bond Ordinance shall be submitted within a reasonable time after receipt of such request. The request of Developer Designee to issue Bonds shall include (1) a description of the District Improvements provided or to be provided by each Developer that are expected to be funded with the Bond Proceeds of the applicable series of Bonds which shall detail the specific District Improvements that are to be undertaken by each Developer, including the maximum amount of Bond Proceeds that may be paid to each Developer (each, a "**Maximum Bond Payment Amount**"); (2) a report from a Design Professional affirming the projected cost of each component of the applicable District Improvements; (3) a reasonable estimate of the date upon which the construction of the applicable District Improvements will be constructed; and (4) such other information concerning the District Improvements, the development of the Improvement District, or other information as the City may reasonably request. The Parties acknowledge that the City does not, and is unable to, obligate the City Council to enact any Bond Ordinance. Upon the enactment of a Bond Ordinance, the City agrees (x) to use its best efforts to carry out the issuance of the applicable series of Bonds, including executing and delivering the Indenture; and (y) to entertain, in good faith, any suggestions made by a Developer related to the manner of sale of such series, including the underwriter of such series. Each Developer agrees not to request disbursement of Bond Proceeds in excess of the Maximum Bond Payment Amount with respect to such Developer without the prior written consent of the Developer Designee. The City further agrees not to amend, modify or terminate any of the Assessment Documents or the Improvement Plan without the prior written consent of the Developers

(b) The City shall create an Assessment Revenue Fund and deposit all amounts collected from or with respect to Assessments in the Assessment Revenue Fund. The City shall impose, bill, and collect Assessments (1) in accordance with the fixed billing schedule to be established for parcels within the Improvement District as set forth in and in accordance with the Assessment Documents, or (2) as otherwise required to be imposed, billed, and collected under the Assessment Documents. In no event shall the City reduce Assessments imposed upon or billed to any parcel in any year below that established pursuant to the Assessment Documents, except as may be required pursuant to the Assessment Documents.

(c) Upon the request of the Developer Designee and to the extent not prohibited by the terms of the Indenture, the City shall disburse Available Assessment Revenues to a Developer to reimburse such Developer for Improvement Costs incurred by such Developer in accordance with the terms of this Agreement. The request of Developer Designee to disburse Available Assessment Revenues shall include a description of the District Improvements provided by each Developer that are expected to be funded with the such Available Assessment Revenues which shall detail the specific District Improvements that have been undertaken by each Developer, including the maximum amount of such Available Assessment Revenues that may be paid to each Developer (each, a "**Maximum Revenue Payment Amount**") and such other information, certificates, and other documentation required pursuant to Section 3.3 hereof. The City agrees not to pay Available Assessment Revenues to a Developer in excess of the Maximum Revenue Payment Amount with respect to such Developer without the prior written consent of the Developer Designee. Each Developer agrees not to request disbursement of Available Assessment Revenues in excess of the Maximum Revenue Payment Amount with respect to such Developer without the prior written consent of the Developer Designee.

(d) The City shall not enact any Bond Ordinance or execute and deliver the Indenture or any supplement thereto or any other Bond Documents without first providing the Developer Designee the opportunity to offer comments to the form and terms thereof. In the event that the City issues any series of Bonds or executes and delivers the Indenture or any supplement thereto or any other Bond Documents, in each case without the written approval of the Developer Designee, such approval not to be unreasonably withheld, conditioned or delayed, the City shall thereafter permanently forfeit Base Subsequent Payments or Variable Subsequent Payments that may otherwise be due to the City pursuant to Section 5.2 of this Agreement; provided, however, for the avoidance of doubt, if the Developer Designee participates in and does not object to the issuance and closing of any series of Bonds the Developer Designee shall be deemed to have approved the issuance of such series of Bonds.

**Section 3.2 Monthly Disbursements.** Subject to the applicable provisions of the Act and this Agreement, a Developer or such Developer's contractor, upon written directive by such Developer, shall be entitled to receive disbursements of Bond Proceeds or Available Assessment Revenues for reimbursement of the Improvement Costs incurred by such Developer on a monthly basis. No more frequently than once per month, a Developer may submit a Disbursement Request for Improvement Costs that such Developer has actually incurred and for which disbursements have not been previously made. For the elimination of doubt, any request for reimbursement for Improvement Costs by a Developer shall be consented to in writing by the Developer Designee. Notwithstanding the provisions of this Section 3.2, prior to the issuance of any series of Bonds the Parties may cooperate to pre-approve Improvement Costs incurred for portions of the District Improvements completed and dedicated prior to such issuance and the reimbursement thereof.

**Section 3.3 Disbursement Requests.** Notwithstanding the right to submit a Disbursement Request on a monthly basis, a Developer shall only submit a Disbursement Request related to fully completed identifiable components of the District Improvements that have been fully-dedicated to a Governmental Authority. Completed Disbursement Requests, along with all required supplemental information and certifications, shall be submitted no later than the 25th day of a month. Disbursement Requests shall be made using standard AIA payment request forms (i.e., G702 or G703) or such other form agreed to by the City in its reasonable discretion, together with the information and documentation required pursuant to the applicable sections of this Agreement, as applicable for such disbursement and, in all cases, the following documentation in form and content reasonably satisfactory to the City:

(a) *Developer's Certificate.* An affidavit of the Developer requesting reimbursement, and the consent of the Developer Designee (provided such consent of the Developer Designee shall not be construed as a certification or representation of the accuracy of any statements made by an affidavit submitted by the other Developer), in substantially the form set forth at **Exhibit B** to this Agreement, that includes the following:

(i) Written notice from such Developer or its written designee of the completion and dedication of identifiable portions of the District Improvements for which such Developer is seeking reimbursement of associated Improvement Costs, including;

(ii) Certification by such Developer of the following: (1) the amount requested to be paid under the Disbursement Request; (2) the Maximum Bond Payment Amount or Maximum Revenue Payment Amount, as applicable, established with respect to such District Improvements, the amount paid to date towards such Maximum Bond Payment Amount or Maximum Revenue Payment Amount, and the amount of the Maximum Bond Payment Amount or Maximum Revenue Payment Amount remaining to be paid; (3) the payment of the amount requested to be paid under such Disbursement Request will not violate any provision of any agreement between the Developers; (4) the funds being requested by the Developer are a reimbursement of costs incurred for invoices, payment applications, or other requests for payment for work in connection with the applicable portions of the District Improvements; (5) the funds being requested are a reimbursement of costs that have not been the basis of any previous reimbursement; (6) such Developer has not received notice of any mechanic's, materialmen's or other liens or right to liens or other obligations (other than those being contested in good faith) that should be satisfied or discharged before such Disbursement Request has been submitted; and (7) the amount requested for reimbursement does not include any amount that is then entitled to be retained under any holdbacks or retainages provided for in any agreement.

(iii) A certification that all representations and warranties of such Developer under the Agreement are, to such Developer's actual knowledge, true and correct in all material respects as of the date hereof (except for any representation made as of a particular date);

(iv) A certification that such Developer, to such Developer's actual knowledge, is not in default of any material terms of this Agreement or the Development Agreement not cured within the applicable time provided, and no event exists which, by notice, would constitute an Event of Default by such Developer under the terms of this Agreement;

(v) A certification by such Developer that, to such Developer's actual knowledge, the applicable portions of such District Improvements have not been materially injured or damaged by fire or other casualty, or if so damaged, provisions reasonably satisfactory to the City or other applicable Governmental Authority have been made to effect necessary restoration, repair, or compensation to the City or such other applicable Governmental Authority; and

(vi) The consent of the Developer Designee.

(b) *Evidence of Costs Incurred.* Evidence that such Developer has incurred the Improvement Costs for which reimbursement is being sought and for which payment has not been previously made, which shall be limited to a "final" payment application for the applicable work (the City hereby acknowledges that, in addition to other evidence as may be provided by such Developer, a payment application in substantially the form attached hereto as **Exhibit C** is acceptable to evidence that such Developer has incurred such Improvement Costs);

(c) *Design Professional's Affidavit.* An affidavit of the Design Professional, in substantially the form set forth at **Exhibit D**, that includes the following:

- (i) A certification that the Design Professional has sufficiently monitored the construction of the applicable District Improvements as required to make the certifications required by this subsection (c) and has reviewed the Disbursement Request and that the work included in the Disbursement Request is complete and was completed in a manner that is in substantial conformance with the Plans approved by the applicable Governmental Authority;
- (ii) A certification that the costs for which reimbursement is sought under the Disbursement Request are costs incurred for invoices, payment applications, or other requests for payment for work in connection with the applicable portions of the District Improvements and are accurate based upon such invoices, payment applications, or other requests for payment; and
- (iii) A certification that the applicable District Improvements have been constructed, in all material respects, in accordance with the Plans.
- (d) *Lien Waivers.* Duly executed final waivers of mechanic's and materialmen's liens from such Developer's general or site contractor or estoppel certificates executed by such general or site contractor;
- (e) *Evidence of Title.* For any Developer-owned land for a Right-of-Way, the applicable Developer shall submit an affidavit substantially in the form attached as **Exhibit E** confirming that the Developer has title to the land upon which such Right-of-Way for a District Improvement has been constructed, subject only to the matters set forth in the exceptions to title listed thereon and such other title exceptions that are reasonably acceptable to the City;
- (f) *Release of Mortgage or Other Lien.* To the extent that the Right-of-Way is encumbered by any mortgage or other lien, applicable Developer shall provide a release or written confirmation that such release will be granted from the holder of such mortgage or any other lien;
- (g) *Construction Documents.* Copies of the applicable material Construction Documents, including approved Plans for the applicable District Improvement;
- (h) *Survey.* With respect to any reimbursement for a Water System District Improvement, a boundary survey meeting the reasonable requirements of the City and sufficient for preparing a legal description for recording a mortgage of the land upon which such Water System District Improvement is to be located and which boundary survey will be the basis of the legal description for the real property to be conveyed and/or dedicated to the City;
- (i) *Assignment.* With respect to any reimbursement for a Water System District Improvement, an assignment of the applicable portion of the Construction Documents in favor of the City, on a non-exclusive bases, in substantially the form attached hereto as **Exhibit F**; and
- (j) *Inspection.* With respect to any reimbursement for a Water System District Improvements, the City Engineer shall have determined, in accordance with the provisions of this Agreement, that such Water System District Improvements that is the subject of the Disbursement Request has been completed in accordance with all Applicable Requirements and in all material

respect with the Plans and this Agreement, such determination to be made within ten business days of the date the City receives the Disbursement Request.

**Section 3.4 City's Approval.** Within fifteen business days following the delivery to the City of a Disbursement Request, the City shall provide to the applicable Developer its written notice of approval or rejection, as the case may be, of the Disbursement Request. Any rejection by the City shall be accompanied by a detailed explanation of any defects in the Disbursement Request and the applicable Developer shall have the opportunity to re-submit any such Disbursement Request.

**Section 3.5 Payment of a Disbursement Request.** Within five business days following the City's approval of a Disbursement Request the City shall or shall direct the Trustee, as applicable, to disburse such amount set forth in the Disbursement Request or pay such amount from Available Assessment Revenues. The City shall have no obligation to approve a Disbursement Request unless all of the conditions set forth in this Agreement have been satisfied; provided, however, the City may waive Developer's satisfaction of any condition from time to time in its sole discretion, subject to any applicable approval of the Trustee. Acceptance or approval by the City or any inspector designated by the City of a Disbursement Request or payment made in response to a Disbursement Request shall not constitute final acceptance or approval by the City of defective work. The City may authorize partial payment of the Disbursement Request only if a portion shall have been approved pursuant to this Article III.

**Section 3.6 Illustration.** By way of illustration, if a Developer seeks reimbursement for Improvement Costs incurred in January for which it desires reimbursement in March, it must make its Disbursement Request by no later than February 25th. If the Developer fails to deliver a complete Disbursement Request to the City by the 25th day of the month, the City shall not be obligated to process such Disbursement Request during that particular month but shall process it in the next month in which the Developer timely submits a complete Disbursement Requests, provided, however, that an incomplete or inaccurate Disbursement Request that is cured within five business days after notice from the City of such incompleteness or inaccuracy, shall be processed during that particular month. At no time shall a Developer's failure to submit a Disbursement Request for any given month constitute or be construed as a waiver by the Developer of its rights hereunder to be reimbursed for such Improvement Costs.

**Section 3.7 Limited Liability of City.** Except for amounts due a Developer in accordance with Section 7.18, the Developers agree that any and all payment obligations of the City arising out of or related to this Agreement are special obligations of the City, and the City's obligations to make any payments hereunder are restricted entirely to Bond Proceeds designated for the payment of Improvement Costs or Available Assessment Revenues, and from no other source. No member of the City Council, the Mayor, or any other past, present or future City employee, officer, attorney, agent or representative shall incur any liability hereunder to the Developers or any other party in their individual capacities by reason of their actions hereunder or execution hereof. Notwithstanding any payment made hereunder and transfer of equitable title for such portions of the work, until the applicable Governmental Authority has accepted the conveyance or dedication of a District Improvement, the Developers shall retain all liability and risk of loss associated with, relating to or arising out of such District Improvement.



**Section 3.8 Disputes Between the Developers.** In the event of a dispute between the Developers related to or arising from their respective rights or obligations under this Agreement, the Development Agreement, the Improvement District, or any other agreements or arrangements entered in connection with the establishment of the Improvement District, the construction of District Improvements, the issuance of the Bonds, or the use of Bond Proceeds or Available Assessment Revenues, the Developers shall jointly and severally indemnify and hold harmless the City for any and all losses, damages, claims liabilities or expenses (including attorneys' fees, costs, and expenses) which it may incur in connection with the resolution of such dispute. Furthermore, the Developers hereby waive any and all claims the Developers may have against City in connection with disputes solely among the Developers with respect to the issuance of Bonds or the payment of Bond Proceeds or Available Assessment Revenues.

**Section 3.9 Audit.** For the period ending upon the later to occur of one year after completion of each phase of the District Improvement or the December 31 following completion of each phase of the District Improvement, the City or its designee shall have the right, during normal business hours in a Developer's offices (or such other place designated by the parties) and upon the giving of ten days prior written notice to such Developer, to review all books and records of such Developer pertaining to costs and expenses incurred by such Developer with respect to such phase of the District Improvements.

#### ARTICLE IV

##### CONVEYANCE TO THE CITY

**Section 4.1 Completion; Acceptance.** To the extent that the City is asked to accept dedication of any District Improvement, upon receipt of notice from a Developer of the completion of construction of an applicable District Improvement, the City Engineer shall inspect the same in accordance with its normal and customary procedures to determine compliance with all Applicable Requirements. Developer shall provide the City Engineer with such documentation as normally and customarily required by the City in connection with the dedication of public improvements, such documentation may include "as-built" drawings, applicable warranties, plats, deeds, bills of sale, and other documentation as may be necessary to cause such District Improvement to be dedicated and/or conveyed to the City. After the City determines that a District Improvement is in substantial compliance with all Applicable Requirements, the City's inspecting architect/engineer shall notify the City Manager of such compliance, and the City Manager shall in turn use best efforts to place the item on the agenda at the earliest practical regularly scheduled meeting of City Council for action by City Council subject to its legislative discretion, to accept conveyance and/or formal dedication of the applicable District Improvement.

#### ARTICLE V

##### PAYMENTS TO THE CITY

**Section 5.1 Initial Payments.** The Developers shall jointly and severally be obligated to pay the City (1) \$1,250,000 within 15 business days of the later of (a) the creation of the District, (b) the execution and delivery of the amendments to the Development Agreement, and (c) City

Council's final approval of the amendments to the PDD, and (2) \$1,250,000 within 15 business days from the date upon which the City certifies, and provides reasonable documentation, to the Developers that the construction of the Recreation Facilities are 85% complete.

**Section 5.2 Subsequent Payments.** Within ten business days of the closing of any series of Bonds, the Developers shall jointly and severally be obligated to pay the City an amount equal to the sum of (1) an amount calculated according to the following formula:

$$A = \$2,500,000 \times (B \div C)$$

Where the terms have the following meanings:

- A = the Base Subsequent Payment  
 B = the total gross issuance of this series of the Bonds  
 C = \$44,950,000.

(the "**Base Subsequent Payment**"), provided, the aggregate of all Base Subsequent Payments made to the City shall not exceed \$2,500,000, plus (2) an amount, if any, calculated according to the following formula:

$$A = \$1,500,000 \times B \times (C \div D)$$

Where the terms have the following meanings:

- A = the Variable Subsequent Payment  
 B = the factor determined for each series of Bonds according to the table below  
 C = the total gross issuance of this series of the Bonds  
 D = \$44,950,000

True Interest Cost of the Series	Factor
At or over 5.50%	0.000
Between 4.50% and 5.50%	0.333
Between 3.50% and 4.50%	0.666
At or below 3.50%	1.000

(the “*Variable Subsequent Payment*”), provided, the aggregate of all Variable Subsequent Payments made to the City shall not exceed \$1,500,000. For avoidance of all doubt, the aggregate amount of all payments made to the City pursuant to this Article V shall not exceed \$6,500,000.

## ARTICLE VI

### TERMINATION

**Section 6.1 Events of Default.** The following events (each an “*Event of Default*”) shall constitute grounds for the City, at its option and subject to Section 6.2, to terminate this Agreement as to a Developer, without the consent of such Developer:

(a) *Failure to Make Payments Due the City.* Such Developer fails to pay amounts due to the City under Article V, and such failure continues for more than twelve (12) business days after written notice.

(b) *Bankruptcy.* Such Developer shall voluntarily file for reorganization or other relief under any federal or state bankruptcy or insolvency law, or such Developer shall have any involuntary bankruptcy or insolvency action filed against it, or shall suffer a trustee in bankruptcy or insolvency or receiver to take possession of its assets, or shall suffer an attachment or levy of execution to be made against the property it owns.

(c) *Covenant Default.* Such Developer shall breach any material covenant or default in the performance of any material obligation under this Agreement, in each case other than payments to be made to the City in accordance with Article V, and such breach or default is not cured on or before the expiration of the Cure Period (as defined below). As used in this Section 6.1(c), the term “*Cure Period*” means a sixty (60) day period commencing upon the City’s written notice to such Developer of such breach or default; provided, however, if (1) the subject failure is, by its nature, not readily susceptible to cure within sixty (60) days, and (2) such Developer commences such cure process within the initial sixty (60) day period and thereafter diligently proceeds to cure the same to completion, then such original sixty (60) day period shall be extended one time only for another ninety (90) days

(d) *Misrepresentation.* Such Developer shall have made any material misrepresentation or omission in any written materials furnished in connection with the development of the Property or any offering document or bond purchase agreement used in connection with the sale of the Bonds, or any representation or warranty by such Developer contained in any of this Agreement and the Development Agreement shall have been or shall be untrue or incorrect in any material respect when made or when deemed made; provided, however, to the extent a representation, warranty or statement (subject, in the case of any warranties and representations so remade, to reasonable updates due to events and changes in circumstances) is either (i) a non-intentional misstatement or omission, or (ii) immaterial as to subject to significance (or both (i) and (ii)), such false representation, warranty or certified statement shall not cause an Event of Default if (A) it is susceptible to cure, and (B) such cure is made by such Developer within thirty (30) days after written notice to such Developer is provided by the City of such failure.

(e) *Invalidity.* Such Developer shall at any time challenge the validity of any Bonds which have been approved by the Developer Designee pursuant to Section 3.1(d), this Agreement, or the imposition of any Assessment (except for such challenges expressly permitted by the Assessment Documents), or any of the foregoing shall be deemed invalid, illegal or unenforceable as to such Developer.

**Section 6.2 Right to Terminate.** If any such Event of Default occurs and is not cured within the applicable cure period, the City shall give written notice of its knowledge thereof to the applicable Developer and such Developer agrees to meet and confer with the City or appropriate City staff as to options available to resolve such Event of Default. Such options may include, but are not limited to, the termination of this Agreement as to such Developer by the City. If the City elects to terminate this Agreement as to such Developer, the City shall first notify such Developer (and any other parties for which notice is required to be given pursuant to the Indenture) of the grounds for such termination and allow such Developer a minimum of 30 days to eliminate or mitigate to the satisfaction of the City the grounds for such termination; provided that no cure period shall apply for any bankruptcy filing listed in Section 6.1(b); and provided that in the event of a default listed in Section 6.1(c), no additional cure period shall be provided beyond the Cure Period. Such period may be extended, at the sole discretion of the City, if such Developer, to the satisfaction of the City, is proceeding with diligence to eliminate or mitigate such grounds for termination. If at the end of such period (and any extension thereof), as determined solely by the City, the City may then terminate this Agreement as to such Developer. In the event of the termination of this Agreement as to a Developer, such Developer is entitled to reimbursement for work related to the District Improvement undertaken prior to the termination date of this Agreement as to such Developer solely from the available Bond Proceeds or from Available Assessment Revenues according to the terms and conditions set forth in this Agreement. For the avoidance of doubt, in the event the City exercises its right to terminate hereunder as to a defaulting Developer, the non-defaulting Developer shall have the right, but not the obligation, to pursue the completion of any District Improvements commenced by the defaulting Developer or to perform any action which the defaulting Developer was otherwise obligated to perform, and this Agreement shall otherwise remain in full force and effect with respect to the non-defaulting Developer.

**Section 6.3 Cease Payments.** Notwithstanding the foregoing, so long as any Event of Default exists with respect to a defaulting Developer and such Event of Default has not been cured or otherwise eliminated, the City may in its discretion cease making payments for the Improvement Costs to the defaulting Developer, provided that such defaulting Developer may receive payment of the Improvement Costs that have been incurred by such defaulting Developer for work completed at the time of the occurrence of such Event of Default upon submission of a Disbursement Request and compliance and in all material respects with the Applicable Agreements.

**Section 6.4 Additional Remedies.** In addition to the rights set forth above, the City shall have the right upon any termination of this Agreement as to a Developer to redeem the applicable portion of the Bonds in accordance with the provisions of the Bond Ordinance and the Indenture from Bond Proceeds to be paid to such defaulting Developer and shall have the right to (but shall not be required to) execute contracts for or perform any remaining work related to the District Improvements to be provided by such defaulting Developer not otherwise completed and

use all or any portion of the Bond Proceeds to be paid to such defaulting Developer for such purposes, and such defaulting Developer shall have no claim or right to any further payments for the Improvement Costs hereunder. In addition to any of the foregoing rights and remedies, the City may make demand upon any surety bond obtained by or on behalf of such defaulting Developer with respect to any District Improvement to be provided by such defaulting Developer and may pursue all other rights and remedies available to it with respect to such defaulting Developer under this Agreement or the Development Agreement and otherwise available to it at law or in equity.

**Section 6.5 Waivers.** To the extent permitted by law, the City may waive a specific breach or default by a Developer hereunder by delivering to such Developer notice of such specific waiver in writing signed by the City Manager. Provided, however, no waiver of any default or breach by a Developer hereunder shall be implied from any delay or omission by the City to take action on account of such default, and no such express waiver shall affect any default other than the default specified in the waiver and it shall be operative only for the time and to the extent therein stated. No advance of Bond Proceeds shall constitute a waiver of any of the provisions, conditions or obligations set forth herein, nor shall any advance of Bond Proceeds constitute an affirmation by the City that all provisions, conditions and requirements of this Agreement has been met.

**Section 6.6 City Defaults.** The parties acknowledge that a Developer will be irreparably damaged (and that damages at law would be an inadequate remedy) if the City breaches any of its obligations under this Agreement, including wrongfully failing to disburse Bond Proceeds or Available Assessment Revenues to such Developer upon such Developer's satisfaction of the conditions for such disbursement pursuant to Section 3.3. Therefore, in such event, such Developer, in addition to all other rights and remedies available at law or at equity, shall be entitled to a decree for specific performance with respect to such breach, including the disbursement of such Bond Proceeds or Available Assessment Revenues.

**Section 6.7 Developer's Option to Terminate.** In addition to the remedies set forth elsewhere in this Agreement, if, through no fault of a Developer, the City wrongfully rejects or fails to approve a Disbursement Request submitted by such Developer within the timeframe set forth in Article III of this Agreement, then such Developer may, upon the expiration of sixty days written notice to the City (hereinafter the "**City Cure Period**"), terminate this Agreement as to such Developer if the City has not approved the Disbursement Request within such sixty day period. For the avoidance of doubt, in the event a Developer exercises its right to terminate hereunder, the non-terminating Developer shall have no obligation to pursue the completion of any District Improvements commenced by the defaulting Developer or to perform any action which the defaulting Developer was otherwise obligated to perform. Further:

(a) *Late Payment Costs.* If a Developer incurs additional costs following expiration of the City Cure Period as a direct result of late payment of any Disbursement Request caused by the City's failure to approve or wrongful rejection of same, such Developer shall be entitled to recover such additional costs as an Improvement Cost in its next Disbursement Request; provided, however, such costs shall be payable solely from Bond Proceeds or Available Assessment Revenues. Notwithstanding the foregoing, the City shall not be liable to such Developer for any

lost profits or consequential damages that may arise out of the late payment of any Disbursement Request.

(b) *Delays Resulting from Late Payment.* If any Event of Default occurs as a direct result of late payment of any Disbursement Request caused by the City's failure to approve or wrongful rejection of same, the applicable Developer shall be entitled to an extension of time to cure such Event of Default.

## ARTICLE VII

### GENERAL MATTERS

**Section 7.1 Term.** This Agreement shall be effective as of the Effective Date and shall terminate, as to a Developer, upon the earliest to occur of (1) termination pursuant to Article 6 as to all of the Developers; and (2) the later of (a) payment by the City to the applicable Developer of the Improvement Costs for all the District Improvements as contemplated by this Agreement and the Improvement Plan; or (b) the date upon which all Bonds have been fully repaid, all Assessments have been fully collected, and all Available Assessment Revenues have been paid to the Developers.

**Section 7.2 City Council Legislative Discretion.** The use by the City of its reasonable efforts shall in no way impair or limit the authority of the City Council to exercise its discretion in taking legislative action and shall in no way require City Council to take any legislative action. In satisfying their obligations under this Agreement, the City and the Developers shall act diligently and in a timely fashion.

**Section 7.3 Notices.** All notices, certificates, approvals, consents or other communications desired or required to be given hereunder shall be given in writing at the addresses set forth below, by any of the following means: (1) personal service; (2) electronic communications, whether by telex, facsimile, telegram or other telecopy, with proof of receipt by addressee; (3) overnight courier; or (4) registered or certified first class mail, postage prepaid, return receipt requested.

To whom notice is to be given:

If to the City:	City of Goose Creek P.O. Drawer 1768 Goose Creek, SC 29445 ATTN: City Administrator
with a copy to:	Pope Flynn, LLC 1411 Gervais St., Suite 300 Columbia, SC 29206 ATTN: C.D. Rhodes
If to Developers:	Carnes Crossroads Owner I, LLC c/o Rockpoint Group, L.L.C.

Woodlawn Hall at Old Parkland  
 3953 Maple Avenue, Suite 300  
 Dallas, TX 75219  
 Attn: General Counsel  
 Email: [ron@rockpointgroup.com](mailto:ron@rockpointgroup.com)

with copies to:

Carnes Crossroads Owner I, LLC  
 c/o Rockpoint Group, L.L.C.  
 500 Boylston Street, 21st Floor  
 Boston, MA 02116  
 Attn: Kyle Gardner and Joseph Goldman  
 Email: [kyle@rockpointgroup.com](mailto:kyle@rockpointgroup.com) and [jg@rockpointgroup.com](mailto:jg@rockpointgroup.com)

FCM SC, LLC  
 c/o Freehold Capital Management, LLC  
 500 Boylston Street, Suite 2010  
 Boston, MA 02116  
 Attn: Jesse Baker  
       Casey Tischer  
       Legal Dept.  
 Email: [Legal@freeholdcm.com](mailto:Legal@freeholdcm.com)

and:

LTL Carnes Crossing, LLC  
 1505 King St Ext  
 Charleston, SC 29405  
 Telephone No.: (843) 266-4416  
 Attn: Jason Byham  
 E-Mail: [jason.byham@lennar.com](mailto:jason.byham@lennar.com)

with a copy to:

Lennar Corporation  
 700 NW 107th Avenue – 4th Floor  
 Miami, Florida 33172  
 Attn: General Counsel  
 E-Mail: [mark.sustana@lennar.com](mailto:mark.sustana@lennar.com)

Any Party may change the address for notices to such Party by written notice to the other Parties to this Agreement. Notice given by personal service shall be effective upon the date delivered, if personally delivered, or the date of attempted delivery, if refused. Notice given by mail shall be effective on the third business day after posting. Notice by overnight courier shall be effective on the next business day following delivery of such notice to such courier. Notice given by fax shall be effective on the date of completion of the fax transmission, so long as such notice is further sent by personal service, the U.S. Mail, or overnight courier, as aforesaid.

**Section 7.4 Amendment.** The City and the Developers may, by mutual consent, agree in writing to amend the terms and conditions set forth in this Agreement; provided, however, that a Developer's successor and assigns shall have no right to amend this Agreement unless such right

is expressly conveyed in writing by such Developer to such successor or assign. No purported oral amendment to this Agreement shall be binding or enforceable.

**Section 7.5 Entire Agreement.** This Agreement and the Development Agreement set forth all agreements, understandings, and covenants between the Developers and the City relative to the subject matter hereof.

**Section 7.6 Waiver.** Waiver by the City or a Developer with respect to any breach or default under this Agreement shall not be considered or treated as a waiver of the rights of the respective party with respect to any other default or with respect to any particular default, except to the extent specifically waived by the City or a Developer.

**Section 7.7 Remedies Cumulative.** The remedies available to the Parties are cumulative and the exercise of any one or more of the remedies provided for herein shall not be construed as a waiver of any other remedies of such party unless specifically so provided herein.

**Section 7.8 Disclaimer.** Nothing contained in this Agreement, nor any act of the City, shall be deemed or construed by any of the parties, or by any third person, to create or imply any relationship of third-party beneficiary, principal or agent, limited or general partnership or joint venture, or to create or imply any association or relationship involving the City.

**Section 7.9 Headings.** The paragraph and section headings contained herein are for convenience only and are not intended to limit, vary, define or expand the content thereof.

**Section 7.10 Counterparts.** This Agreement may be executed in several counterparts, each of which shall be deemed an original and all of which shall constitute one and the same agreement.

**Section 7.11 Severability.** If any section, subsection paragraph, sentence, clause or phrase of this Agreement or any part thereof is for any reason held to be unconstitutional or invalid or ineffective by any court of competent jurisdiction, such decision shall not affect the validity or effectiveness of the remaining portions of this Agreement, or any part thereof.

**Section 7.12 Governing Law.** This Agreement and all questions relating to its validity, interpretation, performance and enforcement shall be governed by and construed in accordance with the laws of the State, without regard to its conflicts of law principles.

**Section 7.13 Binding Effect.** This Agreement shall be binding upon and inure to the benefit of the Parties and their respective successors and assigns to whom the rights and obligations are specifically covered or assigned. Nothing herein shall prohibit the alienation, sale or any other transfer of all or any portion of the Property or any rights, interests or obligations therein, and a Developer shall be released from its obligations or liability under this Agreement as to that portion of the Property so transferred to person that has been assigned all rights and has assumed all obligations of such Developer with respect to such Property under the Development Agreement, provided such transferee agrees to comply with the terms of this Agreement, and such Developer provides written notice of such transfer to the City.



**Section 7.14 Force Majeure.** Neither the City nor a Developer, nor any successor in interest to either of them shall be considered in breach of or in default of its obligations under this Agreement in the event of any delay caused by damage or destruction by fire or other casualty or act of terrorism, strike, pandemics, widespread shortages of construction materials, governmental delays, unusually adverse weather conditions such as, by way of illustration and not limitation, hurricanes, flooding, tornadoes or cyclones, and other material adverse events or conditions beyond the reasonable control of the party affected which in fact delay such party in discharging its obligations hereunder.

**Section 7.15 [Reserved].**

**Section 7.16 No Third-Party Beneficiary.** This Agreement is for the sole and exclusive benefit of the City and, the Developers and their respective successors and assigns. No other person or entity is an intended third-party beneficiary or shall have the right to enforce any of the provisions of this Agreement.

**Section 7.17 Recitals.** The recitals set forth on the first page of this Agreement are incorporated into and made a part of this Agreement.

**Section 7.18 Recovery of Attorney Fees.** In the event of litigation or other legal action relating to enforcement of rights under this Agreement, the substantially prevailing party shall be entitled to recover all litigation expenses, including attorneys' fees and court costs, from the non-prevailing party.


[Remainder of Page Left Blank]

[Signatures to Follow]

IN WITNESS WHEREOF, the Parties have caused this Agreement to be executed by their duly authorized officers as of the Effective Date.

CARNES CROSSROADS OWNER I  
LLC

  
\_\_\_\_\_  
Witness #1      Melinda S. Toland

  
\_\_\_\_\_  
By:      Ron J. Hoyl  
Its:      Vice President

  
\_\_\_\_\_  
Witness #2      MK Beavans

[Signatures Continued on Following Page]

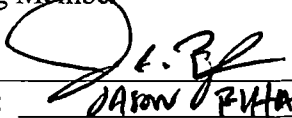
[Signatures Continued from Previous Page]

**LTL CARNES CROSSING, LLC**

By: LENNAR LTL MEMBER, LLC  
Its: Managing Member

  
\_\_\_\_\_  
Witness #1

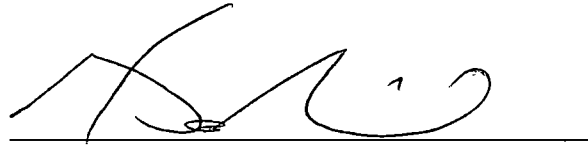
  
\_\_\_\_\_  
Witness #2

By:   
Name: JASON P. HAM  
Its: VP.

[Signatures Continued on Following Page]

*[Signatures Continued from Previous Page]*

**CITY OF GOOSE CREEK, SOUTH  
CAROLINA**

A handwritten signature in black ink, appearing to read 'Gregory Habib', written over a horizontal line.

Gregory Habib, Mayor

[SEAL]

ATTEST:

A handwritten signature in black ink, appearing to read 'Kelly J. Saretta', written over a horizontal line.  
Clerk to City Council

## EXHIBIT A

**IMPROVEMENT PLAN – CARNES CROSSROADS  
IMPROVEMENT DISTRICT**

Adopted July 12, 2022

Pursuant to Title 5, Chapter 37 of the Code of Laws of South Carolina 1976, as amended from time to time (the “Act”), and subject to the receipt of all necessary governmental approval (as set forth in the Act), the City of Goose Creek, South Carolina (the “City”) is authorized to designate an area within the City (such designated area defined in the Act as an “improvement district” and such designated area being referred to herein as an “Improvement District”) in which or for which the City proposes to provide for various improvements (as defined in the Act).

The City, as well as Carnes Crossroads Owner I, LLC and LTL Carnes Crossing, LLC (each an “Owner”, together the “Owners”), which combine to own all of the privately-owned real property in the proposed Improvement District, and on behalf of all future owners or other interested parties, desire to create an Improvement District (the “Carnes Crossroads Improvement District” or the “District”) and provide for the provision and funding of various public improvements and public works for the benefit of the City and current and future users of the real property identified below. To that end, the Owners have submitted a petition dated July 8, 2022, requesting that the City establish the District.

The Act requires that the City adopt an “Improvement Plan.” As set forth in the Act, the general purpose of an Improvement Plan is to establish the overall plan by which the City Council of the City of Goose Creek (the “Governing Body”) proposes to effect improvements within an Improvement District. This Improvement Plan is written, and intended, to meet the Act’s requirements for an Improvement Plan for the purposes of the Carnes Crossroads Improvement District.

*“Improvement plan” means an overall plan by which the governing body proposes to effect improvements within an improvement district to preserve property values, prevent deterioration of urban areas, and preserve the tax base of the municipality, and includes an overall plan by which the governing body proposes to effect improvements within an improvement district in order to encourage and promote private or public development within the improvement district.*

The City believes that the proposed improvements to be effected within the District (as described more fully herein, the “Improvements”) will provide a benefit to the underlying real property in the District and the users thereof, will preserve or increase the property values within the District and would be likely to encourage development in the District. The City further believes that the general welfare and tax base of the City would be maintained or likely improved as a result of the creation of the District and that it would be fair and equitable to finance all or part of the costs of the proposed Improvements by the levy of a special assessment upon the real property within the District. In particular, the City believes that the execution of this Improvement Plan is consistent with certain of the City’s goals that have been specified in other planning efforts, including but not limited to:

- City of Goose Creek Comprehensive Plan
- City of Goose Creek Strategic Plan

**Description of the Improvement District**

The real property included within the District is located in the City. The specific parcels of real property within the District are specified on **Exhibit A** and **Exhibit B**, attached hereto. A summary of the real property parcels in the District as of the date of this Improvement Plan is set forth in Table A below.

**Table A**  
**Summary of the Real Property Parcels within the District**

<b>Parcel</b>	<b>Owner</b>	<b>Acres</b>
222-00-00-219	LTL Carnes Crossing, LLC	325.00
222-00-00-220	Carnes Crossroads Owner I, LLC	346.15
222-00-00-221*	LTL Carnes Crossing, LLC	20.37
222-00-00-222	LTL Carnes Crossing, LLC	18.98
222-00-00-223	Carnes Crossroads Owner I, LLC	388.23
222-00-00-224	Carnes Crossroads Owner I, LLC	178.47
38 detached single family home parcels; from 222-03-02-001 To 222-03-02-038	LTL Carnes Crossing, LLC	7.45
58 detached single family home parcels; from 222-03-02-40 to 222-03-02-097	LTL Carnes Crossing, LLC	11.56
Medford Street (located within the area of the 38 parcels)	LTL Carnes Crossing, LLC	1.71
Public ROW (located within the area of 58 parcels)	LTL Carnes Crossing, LLC	5.57
222-03-02-239	LTL Carnes Crossing, LLC	6.40
222-03-02-099	LTL Carnes Crossing, LLC	0.55
222-03-02-100	LTL Carnes Crossing, LLC	4.55
222-03-02-101	LTL Carnes Crossing, LLC	0.09
222-03-02-102	LTL Carnes Crossing, LLC	0.21
<b>Total</b>		<b>1,315.29</b>
* Includes 64 detached single family home parcels (Lots CE 5-16, CJ 10-26, CK 5-26, CL 1-2, CM 1-11, and Open Space Parcel C/J/1) subdivided from parcel 222-00-00-221, as shown on the plat attached hereto as <b>Exhibit B</b> and recorded on June 8, 2022, for which TMS numbers have not been assigned as of the date hereof.		

As indicated in Table A above, the acreage of the real property within the District is approximately 1,315 acres, including the publicly-owned rights of way within the District. **Exhibit C**, also attached hereto, generally provides a visual representation of the real property in the District and the boundaries thereof.

In accordance with the Act, the District excludes parcels of real property that as of the establishment of the District are owner-occupied residential property which is taxed or will be taxed pursuant to Section 12-43-220(c) of the Code of Laws of South Carolina 1976, as amended.

### **Proposed Land Uses**

It is anticipated that the Owners (and/or any future owners of the real property in the District, or portions thereof) will develop the property located within the District in accordance with (1) the Carnes Crossroads Master Plan, adopted by the City Council on May 9, 2006, by Ordinance No. 06-014 (the "Master Plan"), and (2) the Carnes Crossroads Development Agreement, effective May 9, 2006, and recorded in the office of the Berkeley County Register of Deeds (the "ROD") on May 26, 2006, in Book 5647 at Page 1, as amended by that certain First Amendment to Development Agreement effective July 8, 2008, and recorded in the office of the ROD on August 6, 2008, in Book 7496 at Page 129 (collectively, and as may be further amended from time to time, the "Development Agreement"). This Improvement Plan will not control or impact the City's processes to establish zoning rights and entitlements for real property within the District.

The Master Plan is focused on three primary land uses: residential, town center, and open space. Specific permitted uses include, but are not limited to:

- Residential, including detached single-family homes, town homes, condominiums and multifamily dwellings;
- Commercial uses, including retail, service, office, hotels and inns;
- Recreation facilities including playgrounds, golf courses, club houses and outdoor athletic facilities;
- Civic uses; and
- Greenspace such as passive parks and greenways.

The Owners' development plans contemplate the execution of a master-planned, residential community. The Owners' current expectation for development uses within the District is shown in **Table B** below.

**Table B**  
**Owners' Estimated Development Uses**

<b>Development Use</b>	<b>Estimated Units</b>
Detached single family	1,675
Active adult	700
Paired villas	345
Town homes	294
<b>Total</b>	<b>3,014</b>

Notwithstanding the foregoing, it is understood that development uses that are distinct from the types



and amounts shown in Table B above may be developed as a result of market demand or changes in the development plans. Any such deviation will nevertheless be consistent with the Development Agreement and the Master Plan.

### **The Improvements**

The primary goal of this Improvement Plan is to provide certain public improvements that will benefit the real property in the District and the users thereof. This will be accomplished through the construction and/or acquisition of the Improvements specified in Table C below.

Each of the Improvements is intended to constitute an "Improvement" as such term is defined in the Act. All such Improvements (subject to the approval or acceptance by the public entity which takes ownership of the Improvement, as applicable) shall be deemed authorized by this Improvement Plan.

The Improvements are generally expected to be constructed as the Owners proceed through the development of the real property in the District. The Improvements are expected to be constructed pursuant to a public infrastructure purchase agreement among the Owners and the City (the "Infrastructure Purchase Agreement"). The Infrastructure Purchase Agreement shall also specify the terms by which the Assessments (as defined below) and the proceeds from expected revenue bonds secured by the Assessments (the "Assessment Bonds"), shall fund the Improvements (or portions thereof).

The estimated total cost of the Improvements, excluding inflation, is \$42,694,708. The estimated costs of the categories of Improvements are summarized in Table C below.

**Table C**  
**Improvements and Estimated Cost Thereof**

<b>Improvements</b>	<b>Estimated Costs</b>
Sanitary sewer infrastructure	\$28,339,061
Water infrastructure	\$13,854,030
Engineering for sanitary sewer and water infrastructure	\$501,617
<b>Total</b>	<b>\$42,694,708</b>

The foregoing estimates provided herein are for informational purposes only. The actual costs of the Improvements, and the costs with respect to each category of such Improvements, may be greater or less than the estimate specified above. The Assessments to be imposed on the real property in the District and/or the proceeds of Assessment Bonds are anticipated to fund the actual, to-be-determined, costs of the Improvements, or portions thereof (subject to the limitations of the imposed Assessments and any City limitations established at the time of the imposition of the Assessments, and pursuant to the Infrastructure Purchase Agreement). It is also understood that the inclusion of the Improvements within this Improvement Plan shall not prohibit the funding in whole or in part of the Improvements from methods and sources other than the Assessments.

Design, engineering, and construction work for certain Improvements has commenced as of the date hereof and, pursuant to the Act Section 5-37-45 of the Act, and by virtue of the District being subject to

the Development Agreement within the three years prior to the date on which this Improvement Plan is adopted by resolution, are eligible for funding from the Assessments. The costs of such design, engineering, and construction work are included in the estimates specified above.

The Improvements shall be constructed in accordance with all governmental standards, including appropriate permits, approvals, reviews and acceptances by Berkeley County (the "County") or the City (as may apply to the particular Improvement). Pursuant to the Act, the City or County may contract with the Owner(s) or other third parties for the construction or provision of the Improvements or acquire the Improvements from the Owners or other third-parties.

Furthermore, in addition to the Improvements, other public improvements not contemplated under this Improvement Plan are possible and may be constructed within the District.

### **Projected Time Schedule for the Accomplishment of the Improvement Plan**

The City, based upon information provided by the Owners, estimates that the Improvement Plan will be accomplished within 15 years from the date of establishment of the District.

### **Ownership and Maintenance of the Improvements**

The Improvements will be owned by, or will become the property of, the City or the County, or another public entity.

The Improvements will be maintained by the City, the County, or such other public entity as may be the ultimate owner thereof, as applicable.

### **Sources of Funds**

As allowed by the Act, special assessments (the "Assessments") are expected to be imposed by the City on the real property in the District in order to fund or help fund the costs of the Improvements (subject to the limitations of the imposed Assessments and any City limitations established at the time of the imposition of the Assessments). In particular, the City expects to impose Assessments in order to (1) help fund the costs, or a portion thereof, of the Improvements, including the estimated debt service and issuance costs of the Assessment Bonds; (2) fund the costs incurred to establish the District and impose the Assessments; and (3) fund the administrative costs of the District.

The expected use of the Assessments to help fund the Improvements shall not prohibit the funding of the Improvements from methods and sources other than the Assessments.

The City anticipates obtaining the funds required to provide the Improvements from the following sources:

- Collected Assessments;
- Proceeds of Assessment Bonds (or other borrowings) issued by the City and secured by the Assessments;
- Capital provided by the Owners, which may be reimbursed to the Owners from Assessments or proceeds of Assessment Bonds;

- Contributions or grants from other parties, including other governmental entities and private parties.

The City estimates that the amount of the costs of the Improvements to be derived from the Assessments or proceeds of Assessment Bonds is approximately \$42,500,000.

The City expects that substantially all of the costs of the Improvements will be funded by the Assessments, Assessment Bonds secured by the Assessments, capital contributions from the Owners or other third-parties. Additional sources of revenue not mentioned within this Improvement Plan but allowed by South Carolina law may also be utilized independently or in combination with the revenue sources stated above to implement this Improvement Plan.

The Assessments are expected to be billed and collected by the City, with the assistance of the County, on an annual basis through the annual real property tax billing process utilized by the County (similar to the County's collection of the City's real property taxes). The Assessments that are allocated to and imposed upon a parcel of real property, as further described below, will terminate upon the full payment of the Assessments, which may occur upon an allowed prepayment of the Assessments on the parcel or at the completion of the anticipated thirty-year billing period of the Assessments.

#### **Proposed Basis and Rates of Assessment to be Imposed within the Improvement District**

Assessments shall be imposed upon real property in the District in accordance with each of the District documents (including, without limitation, Report on the Reasonable Basis of the Assessments, Assessment Roll and The Rate and Method of Apportionment of Assessments, all expected to be prepared for the City by MuniCap, Inc., a public finance consultancy that specializes in special assessment districts, as well as related City ordinances) (collectively the "Improvement District Documents"), to the extent such documents are approved by the Governing Body. The Improvement District Documents shall establish rates of the Assessments that fairly reflect the benefits derived from the Improvements by each of the individual parcels within the District (both the currently existing parcels and parcels that may be created from the subdivision of currently existing parcels).

Notwithstanding the foregoing, an Assessment shall not be imposed upon any real property located outside of the District or any real property located within the District that does not receive a special benefit from the Improvements. In addition, Assessments shall not be imposed on any real property that is expressly reserved for the use by a public entity.

The currently expected proposed basis of the Assessments is each parcel's distinct development classification and such classification's estimated utilization of the Improvements. Accordingly, the methodology and procedure for allocating Assessments shall provide that, as real property within the District is subdivided, the development classification of the subdivided real property, resulting from the expected development use of the parcel, as well as the quantity of the expected development use, shall be utilized to allocate the Assessments to the subdivided real property parcel. In each case, the sum of the Assessments on all parcels resulting from a subdivision shall equal the total Assessment of the single parcel in question prior to the subdivision. The basis of the Assessments shall be specified in the Improvement District Documents and, pursuant to the Act, may change upon the subdivisions and transfer of the real property and/or other events that the Governing Body considers appropriate.

The currently expected proposed annual rate of Assessment for a detached single family home parcel is \$900 per year, increasing at a rate of two percent per year, for a parcel on which a single family detached home (with variation for other development uses based on an equivalent use ratio). The annual rate of the Assessment, as well as related limitations on the billing and use of the Assessments, will be established in the Improvement District Documents.

**Amendments**

This Improvement Plan may be amended or supplemented from time to time in accordance with the Act.

**Exhibit List (please see the following pages):**

**Exhibit A** – An exhibit that lists the real property parcels in the District.

**Exhibit B** – An exhibit that shows subdivided parcels that are included in the District but that have not yet been given distinct tax map numbers (highlighted in yellow).

**Exhibit C** – An exhibit that generally shows the real property in the District and the boundaries thereof.

*Exhibit A to Improvement Plan***List of Real Property Parcels in the District**

222-00-00-219	222-03-02-034	222-03-02-072
222-00-00-220	222-03-02-035	222-03-02-073
222-00-00-222	222-03-02-036	222-03-02-074
222-00-00-223	222-03-02-037	222-03-02-075
222-00-00-224	222-03-02-038	222-03-02-076
222-03-02-001	222-03-02-239	222-03-02-077
222-03-02-002	222-03-02-040	222-03-02-078
222-03-02-003	222-03-02-041	222-03-02-079
222-03-02-004	222-03-02-042	222-03-02-080
222-03-02-005	222-03-02-043	222-03-02-081
222-03-02-006	222-03-02-044	222-03-02-082
222-03-02-007	222-03-02-045	222-03-02-083
222-03-02-008	222-03-02-046	222-03-02-084
222-03-02-009	222-03-02-047	222-03-02-085
222-03-02-010	222-03-02-048	222-03-02-086
222-03-02-011	222-03-02-049	222-03-02-087
222-03-02-012	222-03-02-050	222-03-02-088
222-03-02-013	222-03-02-051	222-03-02-089
222-03-02-014	222-03-02-052	222-03-02-090
222-03-02-015	222-03-02-053	222-03-02-091
222-03-02-016	222-03-02-054	222-03-02-092
222-03-02-017	222-03-02-055	222-03-02-093
222-03-02-018	222-03-02-056	222-03-02-094
222-03-02-019	222-03-02-057	222-03-02-095
222-03-02-020	222-03-02-058	222-03-02-096
222-03-02-021	222-03-02-059	222-03-02-097
222-03-02-022	222-03-02-060	222-03-02-099
222-03-02-023	222-03-02-061	222-03-02-100
222-03-02-024	222-03-02-062	222-03-02-101
222-03-02-025	222-03-02-063	222-03-02-102
222-03-02-026	222-03-02-064	222-06-00-001
222-03-02-027	222-03-02-065	222-06-00-002
222-03-02-028	222-03-02-066	222-06-00-003
222-03-02-029	222-03-02-067	222-06-00-004
222-03-02-030	222-03-02-068	222-06-00-005
222-03-02-031	222-03-02-069	222-06-00-006
222-03-02-032	222-03-02-070	222-06-00-007
222-03-02-033	222-03-02-071	222-06-00-008

222-06-00-009	222-06-00-029	222-06-00-049
222-06-00-010	222-06-00-030	222-06-00-050
222-06-00-011	222-06-00-031	222-06-00-051
222-06-00-012	222-06-00-032	222-06-00-052
222-06-00-013	222-06-00-033	222-06-00-053
222-06-00-014	222-06-00-034	222-06-00-054
222-06-00-015	222-06-00-035	222-06-00-055
222-06-00-016	222-06-00-036	222-06-00-056
222-06-00-017	222-06-00-037	222-06-00-057
222-06-00-018	222-06-00-038	222-06-00-058
222-06-00-019	222-06-00-039	222-06-00-059
222-06-00-020	222-06-00-040	222-06-00-060
222-06-00-021	222-06-00-041	222-06-00-061
222-06-00-022	222-06-00-042	222-06-00-062
222-06-00-023	222-06-00-043	222-06-00-063
222-06-00-024	222-06-00-044	222-06-00-064
222-06-00-025	222-06-00-045	222-06-00-065
222-06-00-026	222-06-00-046	222-06-00-066
222-06-00-027	222-06-00-047	
222-06-00-028	222-06-00-048	

Exhibit B to Improvement Plan

Plats of Subdivided Parcels Included in the District

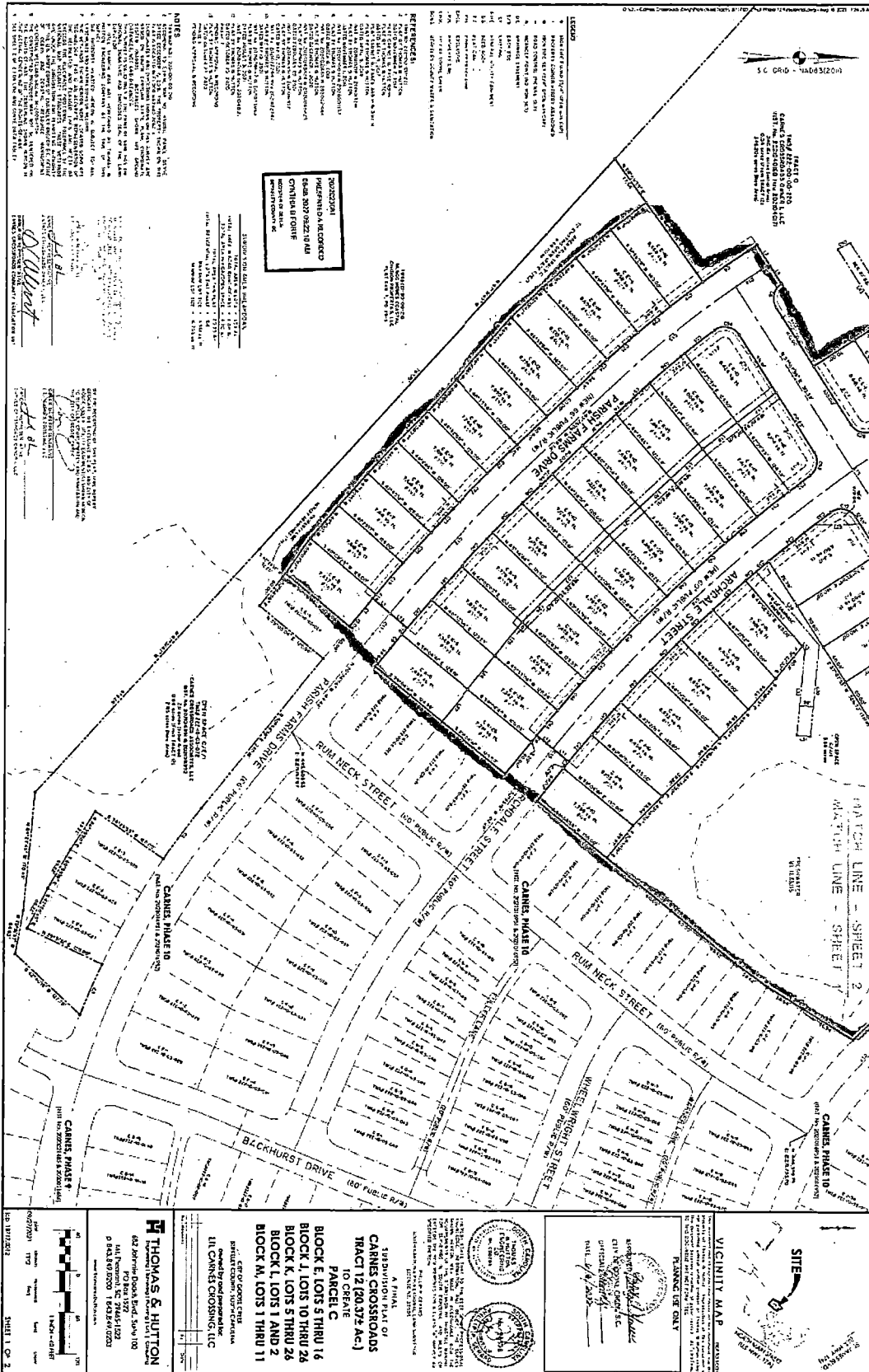






Exhibit C to Improvement Plan

Map Showing Boundaries of the District

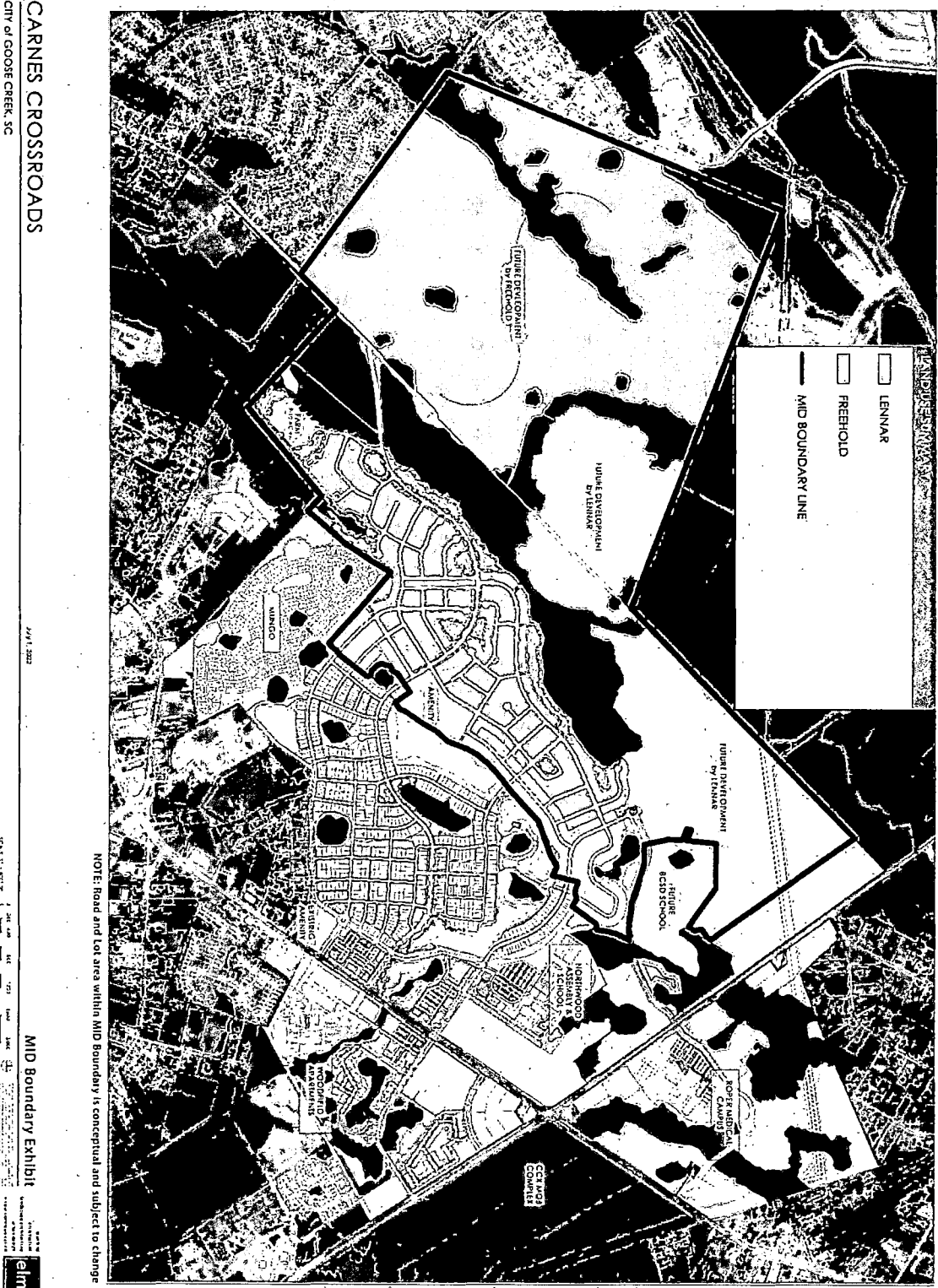


EXHIBIT B

STATE OF SOUTH CAROLINA )

)

DEVELOPER'S AFFIDAVIT

COUNTY OF \_\_\_\_\_ )

)

Project Name: Carnes Crossroads Improvement District

Disbursement Request #: \_\_\_\_\_

District Improvements: [List of completed and dedicated District Improvements] \_\_\_\_\_

Reimbursement Requested: \$ \_\_\_\_\_

This Developer's Affidavit is being provided by \_\_\_\_\_, as Developer (the "Developer"), pursuant to that certain Public Improvements Acquisition and Funding Agreement dated as of \_\_\_\_\_ (the "Agreement"), by and among the City of Goose Creek, South Carolina (the "City"), Carnes Crossroads Owner I, LLC, and LTL Carnes Crossing, LLC. Any terms used herein and not otherwise defined shall have the meanings ascribed thereto in the Agreement.

THE UNDERSIGNED Developer, by its authorized agent, after first being duly sworn, says under oath the following, to its actual knowledge as of the date hereof:

1. The identifiable portions of the District Improvements listed above or in attachments hereto are fully completed and have been dedicated to the applicable Governmental Authority.
2. The Developer hereby certifies as follows: (1) the amount of the Improvement Costs requested to be paid under this Disbursement Request is \$ \_\_\_\_\_; (2) the [Maximum Bond Payment Amount/Maximum Revenue Payment Amount] established with respect to such District Improvements is \$ \_\_\_\_\_, the amount paid to date towards such [Maximum Bond Payment Amount/Maximum Revenue Payment Amount] is \$ \_\_\_\_\_, and the amount of the [Maximum Bond Payment Amount/Maximum Revenue Payment Amount] remaining to be paid with respect to such District Improvements is \$ \_\_\_\_\_; (3) the payment of the amount requested to be paid under such Disbursement Request does not violate any provision of any agreement between the Developers; (4) the funds being requested by the Developer are a reimbursement of costs incurred for invoices, payment applications, or other requests for payment for work in connection with the District Improvements listed above; (5) the funds being requested are a reimbursement of costs that have not been the basis of any previous reimbursement; (6) the Developer has not received notice of any mechanic's, materialmen's or other liens or right to liens or other obligations (other than those being contested in good faith) that should be satisfied or discharged before this Disbursement Request has been submitted; and (7) the amount requested for reimbursement does not include any amount that is then entitled to be retained under any holdbacks or retainages provided for in any agreement.

3. All representations and warranties of the Developer under the Agreement are true and correct in all material respects as of the date hereof (except for any representation made as of a particular date).

4. The Developer is not in default of any material terms of the Agreement or the Development Agreement, or any other agreement with or for the benefit of the City not cured within the applicable time provided, and no event exists which, by notice, would constitute an Event of Default.

5. The Developer has complied with all agreements and satisfied in all material respects all conditions on its part to be performed or satisfied at or prior to the date of such payment

6. With respect to a request for reimbursement for Water System District Improvements, a, such Water System District Improvements have not been materially injured or damaged by fire or other casualty, or if so damaged, provisions reasonably satisfactory to the City have been made to effect necessary restoration, repair, or compensation to the City

[DEVELOPER REQUESTING REIMBURSEMENT]:

By: \_\_\_\_\_  
Print Name: \_\_\_\_\_  
Title: \_\_\_\_\_

Developer Designee hereby consents to the reimbursement of Improvement Costs as requested hereby.

DEVELOPER DESIGNEE:

By: \_\_\_\_\_  
Print Name: \_\_\_\_\_  
Title: \_\_\_\_\_

Date: \_\_\_\_\_, 20\_\_

SWORN to and subscribed before  
me this \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_.

\_\_\_\_\_  
Notary Public for the State of \_\_\_\_\_  
My commission expires: \_\_\_\_\_

EXHIBIT C

Form of approved Final Payment Application

A	B	C	D	E	F	G	H	I	J	K	L	M	N
Job	Cost Code	No.	Service	Quantity	Unit	Original Contract Unit Price	Amount	Total Invoice Quantity	Total Invoice Amount	Current Billing Quantity	Current Billing Amount	Total Billed to Date Quantity	Total Billed to Date Amount
302-PA33	12.01.015.005	6	Maintenance/General Conditions	1.00	LS	8,885.54	8,885.54	0.94	8,314.81	0.03	285.57	0.97	8,600.37
302-PA33	12.01.015.010	7	Silo Contractor - Survey	1.00	LS	7,936.19	7,936.19	0.80	6,348.85	0.05	390.81	0.85	6,739.66
302-PA33	12.01.015.015	8	Silo Contractor - Band	1.00	LS	5,280.79	5,280.79	1.00	5,280.79	0.05	390.81	1.05	5,671.60
302-PA33	12.01.015.020	9	Silo Contractor - Abutment	1.00	LS	7,936.19	7,936.19	0.05	4,990.80	0.05	390.81	0.10	5,381.61
302-PA33	12.01.015.025	10	Clearing & Grub.	7.06	AC	4,318.19	30,500.57	7.08	30,500.57	0.05	390.81	7.13	30,891.38
302-PA33	12.01.055.005	11	Site Fence	1.05	LS	2,419.07	2,531.38	1.00	2,419.07	0.05	112.31	1.05	2,531.38
302-PA33	12.01.055.010	12	Send & Munch Log	1.00	LS	2,419.07	2,419.07	0.81	1,859.44	0.05	112.31	0.86	1,971.75
302-PA33	12.01.055.015	13	NPDES Monitoring	1.00	LS	6,982.17	6,982.17	0.26	5,276.15	0.05	112.31	0.31	5,388.46
302-PA33	12.01.100.020	17	Sewer - Testing & Acceptance	1.00	LF	6,982.17	6,982.17	0.26	5,276.15	0.05	112.31	0.31	5,388.46
302-PA33	12.01.210.005	18	15" RCP Storm Drain	8.27	LF	6,430.22	53,027.80	6.27	40,727.00	0.05	390.81	6.32	41,117.81
302-PA33	12.01.210.010	19	18" RCP Storm Drain	19	LF	5,101.51	97,928.59	51.63	267,500.41	0.05	390.81	51.68	267,891.22
302-PA33	12.01.210.015	20	16" RCP Storm Drain	88.16	LF	5,101.51	450,153.52	50.08	256,810.54	0.05	390.81	50.13	257,201.35
302-PA33	12.01.210.020	21	16" RCP Storm Drain	88.16	LF	5,101.51	450,153.52	50.08	256,810.54	0.05	390.81	50.13	257,201.35
302-PA33	12.01.210.025	22	15" RCP Storm Drain	381.03	LF	1,162.50	443,000.25	281.82	327,100.00	0.05	390.81	281.87	327,490.81
302-PA33	12.01.210.030	23	15" RCP Storm Drain	743.38	LF	81.74	60,760.50	281.82	23,000.00	0.05	390.81	281.87	23,391.31
302-PA33	12.01.210.035	24	Storm Drain Yards and Access	1191.88	LF	81.74	97,490.50	281.82	23,000.00	0.05	390.81	281.87	23,391.31
302-PA33	12.01.210.040	25	Conduit Bore Piling	3.31	EA	17,059.28	56,678.42	2.10	12,800.28	0.05	390.81	2.15	13,191.09
302-PA33	12.01.210.045	26	Conduit Bore Piling	2.8	EA	5,884.28	16,476.16	1.13	3,336.47	0.05	390.81	1.18	3,727.28
302-PA33	12.01.210.050	27	Conduit Bore Piling	5.11	EA	2,284.42	11,684.47	5.11	11,684.47	0.05	390.81	5.16	12,075.28
302-PA33	12.01.210.055	28	Conduit Bore Piling	0.90	EA	2,955.15	2,660.16	0.90	2,660.16	0.05	390.81	0.95	2,950.97
302-PA33	12.01.210.060	29	48" Man 10'-12" Deep	0.30	EA	11,800.44	3,540.12	0.30	3,540.12	0.05	390.81	0.35	3,930.93
302-PA33	12.01.210.065	30	48" Man 10'-12" Deep	0.30	EA	7,172.92	2,151.04	0.30	2,151.04	0.05	390.81	0.35	2,541.85
302-PA33	12.01.210.070	31	42" Man 12'-0" Deep	1.20	LF	912.87	1,095.44	1.20	1,095.44	0.05	390.81	1.25	1,486.25
302-PA33	12.01.210.075	32	42" Man 12'-0" Deep	0.80	LF	2,911.98	2,329.99	0.60	1,764.50	0.05	390.81	0.65	2,155.31
302-PA33	12.01.210.080	33	54" Man 12'-0" Deep	0.30	EA	8,793.88	2,642.89	0.30	2,642.89	0.05	390.81	0.35	2,933.70
302-PA33	12.01.210.085	34	Underdrain	108.20	EA	31.21	3,377.03	108.20	3,377.03	0.05	390.81	108.25	3,767.84
302-PA33	12.01.210.090	35	DWV-4" PVC Water Main	8.60	LF	1,384.75	11,904.75	161.02	1,384.75	0.05	390.81	161.07	1,775.56
302-PA33	12.01.210.095	36	DWV-4" PVC Water Main	304.00	LF	13.80	4,215.60	195.80	2,703.80	0.05	390.81	195.85	2,994.61
302-PA33	12.01.210.100	37	DWV-4" PVC Water Main	1170.48	LF	20.94	24,499.00	1,120.40	23,378.60	0.05	390.81	1,120.45	23,769.41
302-PA33	12.01.310.200	38	DWV-8" GHD Values	77.82	EA	5,145.05	401,848.45	77.82	401,848.45	0.05	390.81	77.87	402,239.26
302-PA33	12.01.310.335	40	Total & Chlorination	1533.88	LF	5.70	8,742.00	0.25	1,431.00	0.05	390.81	0.30	9,133.00
302-PA33	12.01.310.510	41	DWV-8" GHD Values	0.54	EA	982.47	527.31	0.54	527.31	0.05	390.81	0.59	918.12
302-PA33	12.01.310.515	42	DWV-8" GHD Values	6.44	EA	1,181.80	7,611.59	0.44	527.31	0.05	390.81	0.49	8,001.90
302-PA33	12.01.310.520	43	DWV-8" GHD Values	3.78	EA	1,694.82	6,414.37	0.44	6,414.37	0.05	390.81	0.49	6,805.18
302-PA34	12.01.015.005	43	Maintenance/General Conditions	1.00	LS	7,635.10	7,635.10	0.73	5,802.67	0.05	381.75	0.78	6,184.42
302-PA34	12.01.015.010	44	Silo Contractor - Survey	1.00	LS	6,950.18	6,950.18	0.76	5,466.14	0.05	342.51	0.81	5,808.65
302-PA34	12.01.015.015	45	Silo Contractor - Band	1.00	LS	4,566.79	4,566.79	1.00	4,566.79	0.05	342.51	1.05	4,909.30
302-PA34	12.01.015.020	46	Silo Contractor - Abutment	1.00	LS	6,950.18	6,950.18	0.59	4,111.61	0.05	342.51	0.64	4,454.12
302-PA34	12.01.015.025	47	Clearing & Grub.	6.10	AC	4,318.19	26,328.81	6.10	26,328.81	0.05	342.51	6.15	26,671.32
302-PA34	12.01.050.015	48	Fresh Grading Other - Line Item	48	SY	21,687.75	1,048,775.00	30,198.00	1,048,775.00	0.05	342.51	30,228.00	1,049,017.50

**Payment Schedule:**  
 Contractor shall submit Applications for Payment on the form below, as such may be amended from time to time. Applications for Payment must be submitted to Owner electronically at: Accounting@freshhold.com.  
 Prior to submission to Owner, and no later than the 25th day of the each month, Contractor shall present Applications for Payments to Owner's Project Manager for initial review.  
 Payment Schedule: 30% at 30 days, 60% at 60 days, 10% at 90 days, 10% at 120 days.  
 Application No: 001-114 Non-CDD  
 Application Date: 02/25/2022  
 Billing Period: 02/25/2022



Exhibit C  
Payment Schedule

Contract: [REDACTED]  
Contractor: [REDACTED]

Job	Cost Code	No.	Service	Quantity	Unit	Original Contract		Total Previous Billing		Current Billing		Total Billed to Date	
						Amount	Unit Price	Amount	Quantity	Amount	Quantity	Amount	Quantity
302-PA23	12.35.315.010	112	D/W-4" Galv Valves	1.00	EA	\$ 982.47	\$ 982.47	\$ 294.74	0.30	\$ 687.73	0.70	\$ 882.47	1.00%
302-PA23	12.35.315.015	113	D/W-6" Galv Valves	8.00	EA	\$ 1,181.80	\$ 147.725	\$ 2,836.32	2.40	\$ 8,018.08	6.60	\$ 9,454.40	100%
302-PA23	12.35.320.015	114	D/W-2" Fishing Hydrant	4.00	EA	\$ 1,962.57	\$ 490.6425	\$ 7,850.78	2.40	\$ 7,850.78	4.00	\$ 7,850.78	100%
302-PA23	12.35.360.090	115	R/W-2" PVC Water Main	760.00	LF	\$ 8.78	\$ 6,672.80	\$ 2,001.84	228.00	\$ 4,670.98	632.00	\$ 7,690.00	100%
302-PA23	12.35.360.095	116	R/W-4" PVC Water Main	1,355.00	LF	\$ 18.05	\$ 24,457.49	\$ 7,337.25	408.50	\$ 17,120.24	848.50	\$ 24,457.40	100%
302-PA23	12.35.360.175	117	R/W-Service Laterals	79.00	EA	\$ 960.70	\$ 12,160.24	\$ 75,895.14	78.00	\$ 75,895.14	78.00	\$ 75,895.14	100%
302-PA23	12.35.360.210	118	R/W-18" Storm	2,380.00	LF	\$ 5.48	\$ 13,044.61	\$ -	-	\$ -	-	\$ -	0%
302-PA23	12.35.365.010	119	R/W-4" Galv Valve	3.00	EA	\$ 993.47	\$ 331.15666666666666	\$ 2,947.41	0.50	\$ 599.48	2.40	\$ 2,347.93	78%
<b>TOTAL</b>													
<b>RETENTION</b>													
<b>TOTAL INVOICE</b>													

Exhibit C  
Payment Schedule

**Payment Application Form**

Application No.: 8091-14 Non-CDD

Application Date: 6/25/2022

Contractor: Vanderbilt Construction Company

**CONTRACTOR: Vanderbilt**

The undersigned Contractor certifies that the Work covered by this Application for Payment has been completed in accordance with the Contract Documents, that all amounts have been paid by the Contractor for Work for which previous Certificates for Payment were issued and payments received from the Owner, and that current payment shown herein is now due.

By [Signature]

Date: June 25, 2022

State of: Florida

County of: Clay

Subscribed and sworn to before me this 25th day of June, 2022

Notary Public: [Signature] Print: [Name]

My Commission expires: 12/08/2025



**WAIVER AND RELEASE OF LIEN  
CONDITIONAL UPON PROGRESS PAYMENT**

The undersigned lienor, upon payment from the lienee, of the sum of 300,565.35, hereby waives and releases its lien and right to claim a lien including all claims, change orders, or demands whatsoever for labor, services or materials furnished through June 25, 2022 on the job of [REDACTED] to the following described property:

**Project:** [REDACTED] - Non CDD  
**Location:** [REDACTED]  
**Invoice#:** 8091-14 Non-CDD

This waiver and release does not cover any labor, services, or materials furnished after the date specified. The undersigned represents that he/she is an authorized agent of Lienor and has authority to execute this Waiver and Release of Lien on behalf of Lienor.

**Dated on:** June 25, 2022

**Lienor's Name:** [REDACTED]  
**Address:** [REDACTED]

**Phone:** 904-291-9330

**By:** [Signature]

**Printed Name:** Christian Taylor  
**Title:** Project Manager

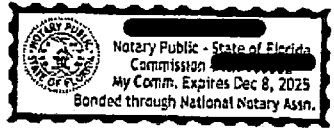
**STATE OF FLORIDA  
COUNTY** [REDACTED]

The foregoing instrument was acknowledged before me this 25 day of June 2022 by Christian Taylor of Valencourt Construction Co., Inc., a Florida corporation, on behalf of the corporation.

Personally known  or Produced Identification  Type of Identification \_\_\_\_\_

[Signature]  
Notary Public [REDACTED]

SEAL



*NOTE: This is a statutory form prescribed by Section 713.20, Florida Statutes (1996). Effective October 1, 1996, a person may not require a lienor to furnish a waiver or release of lien that is different from the statutory form.*



EXHIBIT D

STATE OF SOUTH CAROLINA

)  
)  
)  
)

DESIGN PROFESSIONAL'S  
AFFIDAVIT

COUNTY OF \_\_\_\_\_

Project Name: Carnes Crossroads Improvement District

Disbursement Request #: \_\_\_\_\_

District Improvements: [List of completed and dedicated District Improvements]

Reimbursement Requested: \$ \_\_\_\_\_

This Design Professional's Affidavit is being provided by \_\_\_\_\_, as the Design Professional, as such term is defined in that certain Public Improvements Acquisition and Funding Agreement dated as of \_\_\_\_\_ (the "Agreement"), by and among the City of Goose Creek, South Carolina (the "City"), Carnes Crossroads Owner I, LLC, and LTL Carnes Crossing, LLC. Any terms used herein and not otherwise defined shall have the meanings ascribed thereto in the Agreement.

[Design Professional] has monitored construction of the District Improvements listed above or in an attachment hereto and has reviewed the enclosed Disbursement Request, dated \_\_\_\_\_. I, as a registered professional, state to the best of my information, knowledge, and belief, after reasonable investigation, as follows:

1. The work on the District Improvement listed in this Disbursement Request is complete and was completed in a manner that is substantially consistent with the Plans prepared by the Design Professional and approved by the applicable Governmental Authority.
2. The costs for which reimbursement is sought under this Disbursement Request are costs incurred for invoices, payment applications, or other requests for payment for work in connection with the applicable portions of the District Improvements and are accurate based upon such invoices, payment applications, or other requests for payment.
3. The applicable District Improvements have been constructed, in all material respects, in accordance with the Plans prepared by the Design Professional.

[DESIGN PROFESSIONAL]:

\_\_\_\_\_  
By: \_\_\_\_\_  
Print Name: \_\_\_\_\_  
Title: \_\_\_\_\_  
South Carolina License #: \_\_\_\_\_

Date: \_\_\_\_\_, 20\_\_

SWORN to and subscribed before  
me this \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_.

\_\_\_\_\_  
Notary Public for the State of \_\_\_\_\_

My commission expires: \_\_\_\_\_

EXHIBIT E

STATE OF SOUTH CAROLINA )

)

DEVELOPER'S AFFIDAVIT OF

)

TITLE

COUNTY OF BERKELEY )

)

Project Name:

Carnes Crossroads Improvement District

Disbursement Request #:

\_\_\_\_\_

District Improvements:

[List of completed and dedicated District Improvements]

THE UNDERSIGNED Developer, by its authorized agent, after first being duly sworn, says under oath the following, to the best of its actual knowledge:

1. That the undersigned currently owns and holds that certain real property described above as more particularly described in the attached *Exhibit A* subject to the matters of title and exceptions to title set forth on the attached *Exhibit B*.

[DEVELOPER REQUESTING REIMBURSEMENT]:

By: \_\_\_\_\_

Print Name: \_\_\_\_\_

Title: \_\_\_\_\_

Date: \_\_\_\_\_, 20\_\_

SWORN to and subscribed before me this \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_.

Notary Public for the State of \_\_\_\_\_

My commission expires: \_\_\_\_\_

***EXHIBIT A TO DEVELOPER'S AFFIDAVIT OF TITLE***  
**PROPERTY DESCRIPTION TO AFFIDAVIT OF TITLE**

[Insert Legal Description]

***EXHIBIT B TO DEVELOPER'S AFFIDAVIT OF TITLE***

**TITLE EXCEPTIONS TO AFFIDAVIT OF TITLE**

[Insert Title Exceptions]

**EXHIBIT F****Form of Assignment of Construction Documents****ASSIGNMENT OF CONSTRUCTION DOCUMENTS**

**THIS ASSIGNMENT OF CONSTRUCTION DOCUMENTS** (this "Assignment"), dated as of \_\_\_\_\_, 20\_\_, is made by \_\_\_\_\_, \_\_\_\_\_ (the "Assignor"), to the **CITY OF GOOSE CREEK, SOUTH CAROLINA**, a South Carolina municipal corporation (the "Assignee").

**RECITALS**

A. The Assignor and the Assignee have previously entered into that certain Public Improvements Funding and Acquisition Agreement, dated as of [\_\_\_\_], 2022 (the "Acquisition Agreement"). Capitalized terms used but not defined in this Assignment shall have the meanings assigned to such terms in the Acquisition Agreement.

B. Pursuant to the Acquisition Agreement, the Assignor has requested that Assignee pay the Assignor the Improvement Costs for those certain District Improvements described on Exhibit A attached hereto (the "Applicable District Improvements"). It is a condition to the payment of such Improvement Costs by Assignee to Assignor that the Assignor shall assign to the Assignee certain of its respective rights, title and interests in those certain Construction Documents listed on Exhibit B attached hereto with respect to the Applicable District Improvements (collectively, the "Assigned Construction Documents").

**STATEMENT OF AGREEMENT**

**NOW, THEREFORE**, in consideration of the foregoing premises, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Assignor hereby agrees as follows:

The Assignor hereby grants, transfers, and assigns unto the Assignee, its successors and assigns, Assignor's rights, title, and interests in, to and under the Assigned Construction Documents to the extent the same related to the Applicable District Improvements. The Assignee recognizes that such assignment shall be partial in the case of any Construction Documents that relate to more than just the Applicable District Improvements; therefore, notwithstanding anything to the contrary herein or in the Acquisition Agreement, (i) such grant, transfer, and assignment is only with respect to portion of the Assigned Construction Documents that relates to the Applicable District Improvements and does not include any portion of the Assigned Construction Documents that does not relate to the Applicable District Improvements, and (ii) the Assignor shall retain the right and an irrevocable and perpetual license to sue, enforce, sue upon, make claim under and upon, and other exercise of all right and remedies of the Assignee related to or arising from Applicable District Improvement constructed under the Assigned Construction Documents. Subject to the limitations set forth in this Assignment, the Assignor hereby authorizes and empowers the Assignee, at its option, to exercise any and all of the rights, powers, and privileges conferred by the Assigned Construction Documents in as full and ample manner as the Assignor is or may be authorized and empowered to exercise the same; provided, however, that nothing

herein contained shall be deemed to impose upon the Assignee any liability for the performance of any obligation of the Assignor under any of the Assigned Construction Documents; provided however, that if Assignor's reservation of rights hereunder is determined ineffective as a result of this Assignment such that Assignor does not have legal standing to pursue its reserved rights as provided herein, then upon the written request of Assignor, Assignee shall enforce and/or pursue such rights or remedies on behalf of Assignor. In connection with any such action on the part of Assignee, Assignor shall reimburse Assignee for all actual costs and expenses paid or incurred by Assignee.

The Assignor represents and warrants that (i) each of the Assigned Construction Documents is in full force and effect, and (ii) it has made no other assignment of any of its rights under the Assigned Construction Documents with respect to the Applicable District Improvements to any other person or entity; and (iii) that Assignor has the power and authority to sign, execute, and deliver this Assignment.

This Assignment shall be effective upon receipt of payment by the Assignor of the Improvement Costs with respect to the Applicable District Improvements.

This Assignment may be executed in any number of counterparts, each of which shall be considered an original for all purposes; provided, however, that all such counterparts shall constitute one and the same instrument.

This Assignment shall inure to the benefit of and be binding upon the parties hereto and their respective heirs, executors, legal representatives, successors and assigns.

This Assignment shall be governed by and construed in accordance with the laws of the State of South Carolina without regard to principles of conflicts of laws.

[The remainder of this page is left blank intentionally.]

IN WITNESS WHEREOF, the Assignor has caused this Assignment to be executed by its authorized officer as of the day and year first above written.

[ \_\_\_\_\_ ]

By: \_\_\_\_\_  
Print Name: \_\_\_\_\_  
Title: \_\_\_\_\_

AGREED AND ACCEPTED:

**CITY OF GOOSE CREEK, SOUTH  
CAROLINA, as Assignee**

By: \_\_\_\_\_  
\_\_\_\_\_, Mayor



**CONSENT AND AGREEMENT**

[Lienholder Consent or Collateral Assignee Consent and Release to be inserted in case necessary].

[The remainder of this page is left blank intentionally.]

WITNESS the hand and seal of each Contracting Party, as of the respective day and year set forth below.

[ ]

Date: \_\_\_\_\_

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

[ ]

Date: \_\_\_\_\_

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

*EXHIBIT A TO ASSIGNMENT OF CONSTRUCTION DOCUMENTS*

**Description of Applicable District Improvements**

***EXHIBIT B TO ASSIGNMENT OF CONSTRUCTION DOCUMENTS***

**List of Assigned Construction Documents**

**Exhibit G**

**Assessment Roll**

*[See Attached]*

**Carnes Crossroads Municipal Improvement District**

**City of Goose Creek, South Carolina**

**ASSESSMENT ROLL**

**Carnes Crossroads Municipal Improvement District  
City of Goose Creek, South Carolina**

**ASSESSMENT ROLL**

Parcel Identification	Acres	Owner	Assessments
<b>Undeveloped Property</b>			
222-00-00-219	325.00	LTL Carnes Crossing, LLC	Unspecified
222-00-00-220	346.20	Carnes Crossroads Owner I, LLC	Unspecified
222-00-00-222	18.98	LTL Carnes Crossing, LLC	Unspecified
222-00-00-223	388.23	Carnes Crossroads Owner I, LLC	Unspecified
222-00-00-224	178.47	Carnes Crossroads Owner I, LLC	Unspecified
	<u>1,256.88</u>		
		<b>Total</b>	<b>\$93,778,554.87</b>
<b>Parcels To Which Assessments Have Been Allocated</b>			
222-03-02-001	0.17	LTL Carnes Crossing, LLC	\$36,511.02
222-03-02-002	0.17	LTL Carnes Crossing, LLC	\$36,511.02
222-03-02-003	0.17	LTL Carnes Crossing, LLC	\$36,511.02
222-03-02-004	0.19	LTL Carnes Crossing, LLC	\$36,511.02
222-03-02-005	0.19	LTL Carnes Crossing, LLC	\$36,511.02
222-03-02-006	0.17	LTL Carnes Crossing, LLC	\$36,511.02
222-03-02-007	0.17	LTL Carnes Crossing, LLC	\$36,511.02
222-03-02-008	0.21	LTL Carnes Crossing, LLC	\$36,511.02
222-03-02-009	0.22	LTL Carnes Crossing, LLC	\$36,511.02
222-03-02-010	0.22	LTL Carnes Crossing, LLC	\$36,511.02
222-03-02-011	0.22	LTL Carnes Crossing, LLC	\$36,511.02
222-03-02-012	0.22	LTL Carnes Crossing, LLC	\$36,511.02
222-03-02-013	0.18	LTL Carnes Crossing, LLC	\$36,511.02
222-03-02-014	0.17	LTL Carnes Crossing, LLC	\$36,511.02
222-03-02-015	0.21	LTL Carnes Crossing, LLC	\$36,511.02
222-03-02-016	0.22	LTL Carnes Crossing, LLC	\$36,511.02
222-03-02-017	0.22	LTL Carnes Crossing, LLC	\$36,511.02
222-03-02-018	0.19	LTL Carnes Crossing, LLC	\$36,511.02
222-03-02-019	0.20	LTL Carnes Crossing, LLC	\$36,511.02
222-03-02-020	0.19	LTL Carnes Crossing, LLC	\$36,511.02
222-03-02-021	0.21	LTL Carnes Crossing, LLC	\$36,511.02
222-03-02-022	0.27	LTL Carnes Crossing, LLC	\$36,511.02
222-03-02-023	0.22	LTL Carnes Crossing, LLC	\$36,511.02
222-03-02-024	0.19	LTL Carnes Crossing, LLC	\$36,511.02
222-03-02-025	0.17	LTL Carnes Crossing, LLC	\$36,511.02
222-03-02-026	0.17	LTL Carnes Crossing, LLC	\$36,511.02
222-03-02-027	0.17	LTL Carnes Crossing, LLC	\$36,511.02
222-03-02-028	0.17	LTL Carnes Crossing, LLC	\$36,511.02
222-03-02-029	0.22	LTL Carnes Crossing, LLC	\$36,511.02
222-03-02-030	0.22	LTL Carnes Crossing, LLC	\$36,511.02
222-03-02-031	0.18	LTL Carnes Crossing, LLC	\$36,511.02
222-03-02-032	0.18	LTL Carnes Crossing, LLC	\$36,511.02
222-03-02-033	0.20	LTL Carnes Crossing, LLC	\$36,511.02
222-03-02-034	0.21	LTL Carnes Crossing, LLC	\$36,511.02
222-03-02-035	0.19	LTL Carnes Crossing, LLC	\$36,511.02
222-03-02-036	0.19	LTL Carnes Crossing, LLC	\$36,511.02
222-03-02-037	0.19	LTL Carnes Crossing, LLC	\$36,511.02
222-03-02-038	0.20	LTL Carnes Crossing, LLC	\$36,511.02
222-03-02-239	6.40	LTL Carnes Crossing, LLC	\$0.00
222-03-02-040	0.18	LTL Carnes Crossing, LLC	\$36,511.02
222-03-02-041	0.18	LTL Carnes Crossing, LLC	\$36,511.02
222-03-02-042	0.17	LTL Carnes Crossing, LLC	\$36,511.02
222-03-02-043	0.17	LTL Carnes Crossing, LLC	\$36,511.02
222-03-02-044	0.17	LTL Carnes Crossing, LLC	\$36,511.02
222-03-02-045	0.19	LTL Carnes Crossing, LLC	\$36,511.02
222-03-02-046	0.27	LTL Carnes Crossing, LLC	\$36,511.02
222-03-02-047	0.21	LTL Carnes Crossing, LLC	\$36,511.02
222-03-02-048	0.19	LTL Carnes Crossing, LLC	\$36,511.02
222-03-02-049	0.25	LTL Carnes Crossing, LLC	\$36,511.02
222-03-02-050	0.25	LTL Carnes Crossing, LLC	\$36,511.02
222-03-02-051	0.19	LTL Carnes Crossing, LLC	\$36,511.02
222-03-02-052	0.22	LTL Carnes Crossing, LLC	\$36,511.02
222-03-02-053	0.24	LTL Carnes Crossing, LLC	\$36,511.02
222-03-02-054	0.21	LTL Carnes Crossing, LLC	\$36,511.02
222-03-02-055	0.23	LTL Carnes Crossing, LLC	\$36,511.02
222-03-02-056	0.31	LTL Carnes Crossing, LLC	\$36,511.02
222-03-02-057	0.18	LTL Carnes Crossing, LLC	\$36,511.02
222-03-02-058	0.17	LTL Carnes Crossing, LLC	\$36,511.02
222-03-02-059	0.17	LTL Carnes Crossing, LLC	\$36,511.02





222-06-00-036	0.17	LTL Carnes Crossing, LLC	\$36,511.02
222-06-00-037	0.18	LTL Carnes Crossing, LLC	\$36,511.02
222-06-00-038	0.18	LTL Carnes Crossing, LLC	\$36,511.02
222-06-00-039	0.18	LTL Carnes Crossing, LLC	\$36,511.02
222-06-00-040	0.22	LTL Carnes Crossing, LLC	\$36,511.02
222-06-00-041	0.19	LTL Carnes Crossing, LLC	\$36,511.02
222-06-00-042	0.17	LTL Carnes Crossing, LLC	\$36,511.02
222-06-00-043	0.17	LTL Carnes Crossing, LLC	\$36,511.02
222-06-00-044	0.17	LTL Carnes Crossing, LLC	\$36,511.02
222-06-00-045	0.16	LTL Carnes Crossing, LLC	\$36,511.02
222-06-00-046	0.16	LTL Carnes Crossing, LLC	\$36,511.02
222-06-00-047	0.16	LTL Carnes Crossing, LLC	\$36,511.02
222-06-00-048	0.17	LTL Carnes Crossing, LLC	\$36,511.02
222-06-00-049	0.17	LTL Carnes Crossing, LLC	\$36,511.02
222-06-00-050	0.17	LTL Carnes Crossing, LLC	\$36,511.02
222-06-00-051	0.17	LTL Carnes Crossing, LLC	\$36,511.02
222-06-00-052	0.20	LTL Carnes Crossing, LLC	\$36,511.02
222-06-00-053	0.17	LTL Carnes Crossing, LLC	\$36,511.02
222-06-00-054	0.19	LTL Carnes Crossing, LLC	\$36,511.02
222-06-00-055	0.17	LTL Carnes Crossing, LLC	\$36,511.02
222-06-00-056	0.17	LTL Carnes Crossing, LLC	\$36,511.02
222-06-00-057	0.16	LTL Carnes Crossing, LLC	\$36,511.02
222-06-00-058	0.16	LTL Carnes Crossing, LLC	\$36,511.02
222-06-00-059	0.16	LTL Carnes Crossing, LLC	\$36,511.02
222-06-00-060	0.16	LTL Carnes Crossing, LLC	\$36,511.02
222-06-00-061	0.16	LTL Carnes Crossing, LLC	\$36,511.02
222-06-00-062	0.17	LTL Carnes Crossing, LLC	\$36,511.02
222-06-00-063	0.17	LTL Carnes Crossing, LLC	\$36,511.02
222-06-00-064	0.20	LTL Carnes Crossing, LLC	\$36,511.02
222-06-00-065	0.64	LTL Carnes Crossing, LLC	\$0.00
222-06-00-066	3.85	LTL Carnes Crossing, LLC	\$0.00
PH 12 ROW	4.08		\$0.00
Medford St in Ph 7	1.71	LTL Carnes Crossing, LLC	\$0.00
Public ROW in Ph 11	5.57	LTL Carnes Crossing, LLC	\$0.00
<b>Total</b>	<b>1,315.06</b>		<b>\$99,620,318.07</b>

The "Rate and Method of Apportionment of Assessment," which is attached hereto as Appendix A and incorporated herein, includes a number of provisions related to the Assessments. The Assessments shall be collected, reallocated, reduced, terminated, prepaid and applied as set forth in the Rate and Method of Apportionment of Assessment.

Appendix B-1 attached hereto and incorporated herein shall be updated each Assessment Year to reflect, among other things, the current Parcels in the Carnes Crossroads Municipal Improvement District, the Assessments for each Parcel, including any reallocations for subdivisions and adjustments, the Annual Installment and the Annual Payment for the Assessment Year for which the Assessment Roll is being updated, prepayments or termination of the Assessments and other changes, all as provided for in the Rate and Method of Apportionment of Assessment.

The Annual Installment for each Assessment Year is shown by Appendix B-2 attached hereto and incorporated herein; the Annual Installment and Appendix B-2 shall be updated each Assessment Year pursuant to the Rate and Method of Apportionment of Assessment.

Undefined terms used herein shall have the meaning as given in the Rate and Method of Apportionment of Assessment.

**Carnes Crossroads Improvement District  
City of Goose Creek, South Carolina**

**Appendix A to the Assessment Roll**

**Rate and Method of Apportionment of Assessments**

**A. INTRODUCTION**

The Assessments (as defined below) shall be imposed on and collected from real property within the Carnes Crossroads Improvement District, created by the City Council of the City of Goose Creek, the governing body of the City of Goose Creek South Carolina, by the Ordinance (as defined below), through the application of the procedures described below. The City Council of the City of Goose Creek or its designee shall make all determinations in this Rate and Method of Apportionment of Assessments unless stated otherwise.

The Assessments for each Parcel (as defined below) represents the total obligation of a Parcel, including the Parcel's share of principal and interest on the Bonds (as defined below) and Administrative Expenses (as defined below) of the Carnes Crossroads Improvement District. The Assessments may be prepaid at any time as set forth herein. If not prepaid, a portion of the Assessments as determined hereby, are payable annually.

**B. DEFINITIONS**

The terms used herein shall have the following meanings:

**"Act"** means the Municipal Improvements Act (S.C. Code Section 5-37-10, *et. seq.*, as amended from time to time).

**"Administrative Expenses"** means the actual or budgeted costs, as applicable, directly related to the administration of the District, including but not limited to: the costs of the recurring updates to the Assessment Roll; the costs of computing the Annual Installment and Annual Payment; the costs of collecting the Annual Payment; the costs of remitting the Annual Payment to the Trustee; the costs of the Administrator and Trustee (including legal counsel) in the discharge of their duties; the costs of the City of complying with arbitrage rebate requirements; the costs of the City of complying with securities disclosure requirements; City expenses for the billing, collection and enforcement of the Assessments or in any other way related to the District; and any other costs of the City related to the administration and operation of the District, including, without limitation, the costs of legal counsel and other consultants and advisors, and costs related to commencing

foreclosure and pursuing collection of delinquent Annual Payment.

**"Administrator"** means the City Administrator or the City Administrator's designee, which may be a firm which specializes in the administration of special assessment districts, who shall be responsible for the updates of the Assessment Roll and such other responsibilities as provided herein or in separate documents or agreements relating to or governing the District.

**"Annual Installment"** means, for any given Assessment Year, the portion of the Assessments due and payable in the selected Assessment Year as set forth in **Appendix B-2**. The sum of the Annual Installment for all years shall equal the total Assessments. The multi-year schedule of the Annual Installment shown on Appendix B-2 may be revised to reflect the portion of the debt service or estimated portions of the debt service due on the Bonds and Administrative Expenses as long as the sum of the Annual Installment for each year does not exceed the sum of the Assessments for the Parcels.

**"Annual Installment per Equivalent Unit"** shall mean the amounts indicated on **Appendix C**.

**"Annual Payment"** for each Parcel of Assessed Property shall be the portion of the Parcel's Assessment to be collected from such Parcel each Assessment Year as determined by the provisions of Section D.

**"Annual Payment per Acre of Residual Property"** means the amount defined in Section D (2) below.

**"Annual Payment per Acre of Subdivided Property"** means the amount defined in Section D (2) below.

**"Annual Revenue Requirement"** means, for any Assessment Year, the sum of the following: (1) regularly scheduled debt service on the Bonds; (2) periodic costs associated with such Bonds, including but not limited to rebate payments and credit enhancement on the Bonds; (3) Administrative Expenses, including any contingencies; less (a) any other funds available pursuant to the Bond Indenture to apply to the Annual Revenue Requirement, such as capitalized interest and interest earnings on any account balances and (b) any other funds available to the District that may be applied to the Annual Revenue Requirement.

**"Assessed Property"** means, for any Assessment Year, Parcels within the District other than Non-Assessed Property.

**"Assessments"** means the special assessments imposed on Assessed Property pursuant to the Ordinance and the provisions herein and as shown on the Assessment Roll, as it may be reapportioned, reduced, and terminated pursuant to the provisions herein.

**"Assessment Roll"** means the Assessment Roll to which this Rate and Method of Apportionment of Assessment is attached as **Appendix A**, including **Appendix B-1, Appendix B-2 and**

**Appendix C**, also attached hereto, as these appendices are updated from time to time by the City Administrator in accordance with the procedures set forth herein.

**“Assessment Year”** means the annual cycle in which the Annual Revenue Requirement, the Annual Installment and the Annual Payment are determined, the Annual Payment is billed and collected, and these revenues are applied to the debt service on the Bonds and Administrative Expenses.

**“Bond Indenture”** means an indenture or similar document setting forth the terms and other provisions relating to the Bonds, as modified, amended and/or supplemented from time to time.

**“Bonds”** means any bonds issued or expected by the City to be issued, pursuant to the Act, which are issued to help implement the Improvement Plan and which are secured by the Assessments, whether in one or more series, including any bonds issued to refund such bonds.

**“Carnes Crossroads Zoning Documents”** means documents governing the development of the real property within the District, including (1) the Carnes Crossroads Master Plan, enacted by the City Council on May 9, 2006, by Ordinance No. 06-014, as amended by that certain First Amendment to Development Agreement effective July 8, 2008, and recorded in the office of the ROD on August 6, 2008, in Book 7496 at Page 129, which includes amendments to the Carnes Crossroads Master Plan and thereby establishes the Carnes Crossroads Road and Drainage Development Standards, and as further amended by that certain Second Amendment to the Master Plan Zoning Text for Carnes Crossroads, enacted by the City Council on October 11, 2022, by Ordinance No. 2022-13, and as further amended from time to time, approving the Carnes Crossroads Planned Unit District, and (2) the Carnes Crossroads Development Agreement, effective May 9, 2006, and recorded in the office of the Berkeley County Register of Deeds (the “ROD”) on May 26, 2006, in Book 5647 at Page 1, as amended by that certain First Amendment to Development Agreement effective July 8, 2008, and recorded in the office of the ROD on August 6, 2008, in Book 7496 at Page 129, as further amended by that certain 2019 Amendment to the Carnes Crossroads Development Agreement effective June 11, 2019, and recorded in the office of the ROD on May 11, 2021, in Book 3805 at Page 815, and as further amended by that certain Third Amendment and Partial Restatement of Development Agreement, effective October 11, 2022, and recorded in the office of the ROD on October 31, 2022

**“City”** means City of Goose Creek, South Carolina.

**“City Administrator”** means the officer of the City referred to as or performing the role of the City Administrator of the City.

**“City Council”** means the City Council of the City.

**“Defined Payment Schedule”** means a payment schedule for a Parcel as specified in Section D below.

**“District”** means the Carnes Crossroads Improvement District.

**“Equivalent Units”** means for each Parcel of Assessed Property that is used or expected to be used for residential purposes, the number of units of each land use class that are either built or expected to be built on the Parcel (including multiple land use classes on a single parcel if appropriate) multiplied by the factor for each residential land use class shown below, and for each Parcel of Assessed Property that is used or expected to be used for a non-residential purpose, the Net Acres of the Parcel multiplied by the factor for Land Use Class 4. A Parcel’s Equivalent Units shall be initially established at the Parcel’s creation.

Land Use Class 1	1.00 per unit
Land Use Class 2	0.70 per unit
Land Use Class 3	0.50 per unit
Land Use Class 4	3.00 per Net Acre

For any Parcel that has multiple land use classes, the Parcel’s Equivalent Unit will equal the sum of each land use class calculation.

The computation of Equivalent Units for each Parcel shall be based on the expected development in substantial conformance with the Carnes Crossroads Zoning Documents and measured by actual development, development plans, the legal maximum development allowed, the acreage of a Parcel, reasonable density ratios and other reasonable methods. The City Administrator shall approve the computation of a Parcel’s Equivalent Units.

As needed, the classification of real property within a Parcel as Land Use Class 1, Land Use Class 2, Land Use Class 3 or Land Use Class 4 shall be made through the selection of the land use class that is most consistent with the use or expected use of the real property.

A Parcel’s Equivalent Units shall remain as previously estimated until such time as the Parcel is subdivided, or if applicable, an owner(s) of Parcels requests a reallocation of Assessments amongst the Parcels in accordance with Section C (3) (c) below and such request is approved by City Council. If applicable, a Parcel’s Equivalent Units shall be adjusted at the time that an existing Parcel of Undeveloped Property is determined to be Lot Property or Permitted to Build Property

**“Improvement Plan”** means the “Improvement Plan – Carnes Crossroads Improvement District” approved by the Ordinance.

**“Land Use Class 1”** means any residential use, including but not limited to detached single family homes and duplexes, including any ancillary uses thereto, other than Land Use Class 2 and Land Use Class 3.

**“Land Use Class 2”** means any residential use that is subject to age restrictions, including any ancillary uses thereto.

**“Land Use Class 3”** means residential use for attached units of three or more, including but not limited to town homes, stacked flats and apartment units under common management, including any ancillary uses thereto, other than Land Use Class 2.

**“Land Use Class 4”** means any non-residential use.

**“Lot Property”** means a Parcel of Assessed Property which has been subdivided for a specific development use(s) and is not expected to be further subdivided, excluding Permitted to Build Property. Once a Parcel is designated as Lot Property, such Parcel and any Parcels generated from a later, unexpected subdivision of such Parcel shall remain Lot Property, until such time as the Parcel is designed as Permitted to Build Property.

**“Mandatory Prepayment of Assessments”** shall mean a mandatory prepayment of the Assessments pursuant to Section J.

**“Net Acre”** means the estimated acreage of a Parcel on which buildings, parking or related improvements that are intended for non-residential purposes may be constructed, taking into consideration (1) the development legally permissible, (2) the proposed or planned development, (3) the Carnes Crossroads Zoning Documents, (4) restrictions on wetlands, (5) restrictive covenants, and (6) planned uses for Public Property, Utility Property, Owner Association Property, recreational uses, easements and other areas on which development may not occur or is not likely to occur, as estimated by the Administrator.

**“Non-Assessed Property”** means Public Property, Utility Property or Owner Association Property.

**“Ordinance”** means Ordinance No. 2022-11, enacted by City Council on October 11, 2022, creating the District, approving the Improvement Plan and approving the Assessment Roll, including this Rate and Method of Apportionment of Assessments.

**“Owner Association Property”** means Parcels owned by or irrevocably offered for dedication to a property owners’ association and available for use by property owners in general.

**“Parcel”** means a lot or parcel within the District with a tax map identification number assigned or to be assigned for real property tax collection purposes or as otherwise determined by the City.

**“Parcel Annual Installment”** means for each Parcel and for a given Assessment Year the portion of the Assessments due and payable in the selected Assessment Year as set forth on **Appendix B-1** (the cumulative sum of the Parcel Annual Installment for all Parcels is shown on **Appendix B-2** attached hereto). The sum of the Parcel Annual Installment for all years shall equal the Parcel’s Assessments.

**“Permitted to Build Property”** means a Parcel of Assessed Property for which a building permit has been issued.

**“Principal Portion of Assessments”** means, for each Parcel, a portion of Assessments in the amount shown under the column heading “Principal Portion of Assessments” on **Appendix B-1** hereto, as it may be reapportioned upon the subdivision of any Parcel according to the provisions of Section C (2), adjusted according to Section C (3), reduced according to the provisions of Section C (4), and terminated pursuant to Section I. The total Principal Portion of Assessments for all Parcels reflects the principal portion of the existing and anticipated Bonds. The Principal Portion of Assessments may be increased for refunding bonds or other reasons as long as the total of the Assessments is not increased.

**“Public Property”** means Parcels owned by or irrevocably offered for dedication to the federal government, the State of South Carolina, Berkeley County, the City, or any other public agency, political subdivision, or other public entity, whether in fee simple or in any other property ownership interest that creates a substantially exclusive use by the public entity in the Parcel. The existence of an easement on a portion of a Parcel does not make the parcel Public Property.

**“Residual Property”** means a Parcel of Assessed Property other than Lot Property, Permitted to Build Property and Subdivided Property.

**“Subdivided Property”** means a new Parcel of Assessed Property for which a subdivision plat has been recorded after the creation of the District other than Lot Property and Permitted to Build Property.

**“Substituted Annual Installment per Equivalent Unit”** shall mean a schedule of Annual Payments per Equivalent Units that may be created as specified in Section I below.

**“True-Up Bond Agreement”** means a potential agreement that provides for a maximum, if any, Assessments per Equivalent Units or Principal Portion of Assessments per Equivalent Unit.

**“Trustee”** means the trustee as specified in a Bond Indenture, including any successor trustee.

**“Undeveloped Property”** means all Parcels of Residual Property and Subdivided Property.

**“Utility Property”** means Parcels owned by or irrevocably offered for sale or dedication to a provider of utilities, including but not limited to providers of the following: power, gas, water, sewer and telecommunications. The existence of an easement on a portion of a Parcel does not make the parcel Utility Property.

**C. ASSESSMENTS**

**1. The Amount of the Assessments**

The Assessments for Parcels of Assessed Property are shown on the Assessment Roll.

The Assessments for each Parcel shall not be changed except pursuant to the provisions provided for herein and in the Assessment Roll.

No Assessments will be allocated to Non-Assessed Property.

**2. Determining the Assessments on Parcels**

The Assessments shall be set on a Parcel when the Parcel is designated to be Lot Property or when the Parcel is designated to be Permitted to Build Property (if such Parcel of Permitted to Build Property was not previously designated to be Lot Property) and thus is not fixed or determinable on Parcels of Undeveloped Property.

The allocation of the Assessments to the Parcel(s) of Lot Property or Permitted to Build Property shall be made pursuant to the following formula:

$$A = B \times (C \div D)$$

Where the terms have the following meanings:

A = the Assessments of the Parcel

B = the aggregate Assessments of all Parcels to which Assessments have not been allocated prior to this allocation

C = the Equivalent Units of the Parcel of Lot Property or Permitted to Build Property

D = the sum of 1) the Equivalent Units of the Parcel of Lot Property or Permitted to Build Property plus 2) the Equivalent Units of the remaining Parcels to which the Assessments have not been allocated

In all cases, after the allocation of the Assessments to the Parcel(s), the sum of the Assessments allocated to the Parcel(s) of Lot Property or Permitted to Build Property and the aggregate Assessments of the remaining Parcel(s) of Undeveloped Property to which the Assessments have not been allocated shall equal the total Assessments on the Parcels of Undeveloped Property to which the Assessments have not been allocated before this allocation of the Assessments.

Upon the allocation of Assessments to the Parcel(s), the total Principal Portion of Assessments shall be allocated to the Parcel(s) of Lot Property or Permitted to Build Property in the same manner as the allocation of the Assessments described above.



An owner of a Parcel of Subdivided Property may request an allocation of Assessments to its Parcel. The allocation of the Assessments to the Parcel of Subdivided Property shall be made pursuant to the following formula:

$$A = B \times (C \div D)$$

Where the terms have the following meanings:

- A = the total Assessments of the Parcel of Subdivided Property
- B = the aggregate Assessments of all Parcels to which the Assessments have not been allocated prior to this allocation
- C = the Equivalent Units of the Parcel of Subdivided Property
- D = the sum of 1) the Equivalent Units of the Parcel(s) of Subdivided Property plus 2) the Equivalent Units of the remaining Parcels to which the Assessments have not been allocated.

Upon the allocation of Assessments to a Parcel of Subdivided Property, the total Principal Portion of Assessments shall be allocated to a Parcel Subdivided Property in the same manner as the allocation of the Assessments described above.

### **3. Adjustments to the Assessments**

#### **a. Subdivision of a Parcel**

Upon the subdivision of any Parcel to which the Assessments have been allocated, the Assessments for the Parcel prior to the subdivision shall be allocated to each new Parcel in proportion to the Equivalent Units of each new Parcel and the Assessments for the undivided Parcel prior to the subdivision, according to the following formula.

$$A = B \times C \div D$$

Where the terms have the following meanings:

- A = the Assessments of the new Parcel
- B = the Assessments of the undivided Parcel prior to the subdivision
- C = the Equivalent Units of the new Parcel
- D = the sum of the Equivalent Units for all of the Parcels that result from the subdivision, as estimated at the time of the subdivision.

In all cases, the sum of the Assessments for all new Parcels after the subdivision of the Parcel shall equal the Assessments on the parent Parcel before the subdivision of the parent Parcel.

Upon the subdivision of any Parcel to which the Assessments have been allocated, the Principal Portion of Assessments shall be allocated to each resulting Parcel in the same manner as the allocation of the Assessments.

Upon the subdivision of any Parcel for which a Defined Payment Schedule has been established (as described in Section D below), the Defined Payment Schedule shall be allocated to each resulting Parcel in the same manner as the allocation of the Assessments.

b. Consolidation of Parcels

Upon the consolidation of two or more Parcels to which the Assessments have been allocated, the Assessments and the Principal Portion of Assessments for the consolidated Parcel shall equal the sum of the Assessments and the Principal Portion of Assessments, respectively, for the Parcels immediately prior to the consolidation.

Upon the consolidation of two or more Parcels for which a Defined Payment Schedule has been established, the Defined Payment Schedules for the pre-subdivision Parcels shall be combined to create a single Defined Payment Schedule for the consolidated Parcel.

Upon the consolidation of a Parcel for which the Assessments has not been allocated with a Parcel for which the Assessments have been allocated, the Assessments and the Principal Portion of Assessments shall be allocated to the Parcel which previously did not have an allocation of Assessments, according to the formula provided in Section C (2) above. Following that allocation, the Assessments and the Principal Portion of Assessments of the multiple Parcels shall be consolidated as detailed above.

c. Request of a Parcel Owner(s)

The Assessments on Parcels to which the Assessments have been allocated will be reallocated by a resolution of City Council upon the unanimous request of the owners of the Parcels for which the Assessments are to be reallocated if the Equivalent Units of one of the Parcels has changed since the last allocation of Assessments to the Parcel.

The reallocation of the Assessments shall be made pursuant to the following formula:

$$A = B \times C \div D$$

Where the terms have the following meanings:

- A = the Assessments after reallocation for each Parcel for which the Assessments are being reallocated
- B = the sum of the Assessments of all Parcels involved in the reallocation prior to the reallocation

- C = the Equivalent Units of the Parcel as calculated at the time of the reallocation  
 D = the sum of the Equivalent Units for all of the Parcels for which Assessments are being reallocated as calculated at the time of the reallocation

In all cases, the sum of the Assessments on all Parcels involved in the reallocation after the reallocation shall equal the sum of the Assessments on all Parcels involved in the reallocation immediately prior to such reallocation.

Upon a reallocation of the Assessments at the request of an owner(s) as explained above, the Principal Portion of Assessments for the Parcels involved shall be reallocated to each Parcel in a consistent manner as the allocation of the Assessments to each Parcel.

Upon a reallocation of the Assessments at the request of an owner(s) as explained above, the Defined Payment Schedules, if any, for the Parcels involved shall be reallocated to each Parcel in a consistent manner as the allocation of the Assessments to each Parcel.

#### **4. Reduction in the Assessments on Parcels**

##### **a. Reduction in Costs**

If City Council determines that the costs to be incurred to be paid by the Assessments, including costs related to the issuance and repayment of the Bonds and Administrative Expenses, including potential additional Bonds, are reduced to an amount less than the total of the Assessments, the Assessments for each Parcel of Assessed Property shall be reduced such that the adjusted, total Assessments equals the costs to be incurred to be paid by the Assessments. Any such City Council determination of costs must include the estimated and or actual costs of the public improvements specified as the "Improvements" in the Improvement Plan, unless the owners of the real property (or their successors and assigns) that petitioned the City to create the District provide indications to City Council that the Improvements specified in the Improvement Plan (or portions thereof) will not be constructed.

The reduction to each Parcel shall be in equal percentage to each Parcel. City Council may, under compliance with any applicable law, reduce Assessments in another manner under this section if City Council determines another method would be more equitable or practical.

The Assessments as reduced according to the provisions of this section shall not be reduced to an amount that is less than the remaining principal and interest on the Bonds outstanding and to be issued, through maturity, plus estimated Administrative Expenses.

The Principal Portion of Assessments shall be reduced for any reduction in costs pursuant to this section that also results in a reduction in the Bonds outstanding or to be issued. In such case, the Principal Portion of Assessments shall be reduced in the same manner as the reduction in Assessments. The Principal Portion of Assessments for all of the Parcels shall not be reduced to an amount less than the Bonds outstanding and anticipated to be issued.

**b. Payment of the Assessments**

The Assessments applicable to any Parcel shall be reduced each Assessment Year for the Annual Payment billed to such Parcel.

The Principal Portion of Assessments for each Parcel shall be reduced for the portion of the Annual Payment to pay principal on the Bonds that is billed to each Parcel.

The Principal Portion of Assessments for the Parcels shall not be reduced to an amount such that the sum of the Principal Portion of Assessments of all Parcels is less than the Bonds outstanding and anticipated to be issued.

The Assessments and the Principal Portion of Assessments applicable to any Parcel shall be reduced for any prepayment of the Assessments for such Parcels pursuant to Section I and Section J below.

**D. METHOD OF DETERMINING THE ANNUAL PAYMENT**

Commencing with the Annual Payment to be collected in the 2023-2024 Assessment Year and for each following Assessment Year, the Administrator shall calculate and the City Administrator shall confirm the Annual Payment on each Parcel of Assessed Property. The Annual Payment for each Parcel of Assessed Property shall be determined as indicated below. For this annual calculation of the Annual Payment, all Parcels shall be designated for the given year as Residual Property, Subdivided Property, Lot Property or Permitted to Build Property.

The Annual Payment as calculated shall be collected from each Parcel of Assessed Property in conformance with Section E.

**1. The Annual Payment for Lot Property and Permitted to Build Property**

At the establishment of a Parcel of Lot Property or Permitted to Build Property, the Administrator shall calculate and the City Administrator shall establish a Defined Payment Schedule of the Annual Payment for the Parcel. The Defined Payment Schedule for the Parcel shall be established to pay the total Assessments for the Parcel, allocated according to Section C (2) above, in accordance with the Annual Installment per Equivalent Unit specified on **Appendix C** and the Parcel's Equivalent Units. A Parcel of Lot Property or Permitted to Build Property will be billed the Annual Payment from its Defined Payment Schedule until such time as the Parcel's Assessments is reduced to zero. The Defined Payment Schedule will specify an Annual Payment for each Assessment Year which will assume the Parcel shall be designated as Permitted to Build Property. The Defined Payment Schedule will indicate that for any given Assessment Year that the Parcel is designated to be Lot Property then for that Assessment Year the Parcel's Annual Payment shall be twenty percent of the amount specified in the Defined Payment Schedule for such Assessment Year (to the extent that this occurs for a Parcel, the time-period for the Parcel to fully

pay its Assessments shall be extended). As needed, a Parcel's final Annual Payment will be adjusted to represent the remaining Assessments on the Parcel.

For Parcels for which a Defined Payment Schedule of Annual Payment has been established, the schedule of the Parcel Annual Installment for such Parcel shall also be set to equal the schedule of Annual Payment.

A Parcel's Defined Payment Schedule of Annual Payment may be adjusted by the City Administrator if the Assessments for the Parcel has been reduced pursuant to Section C (4) (a).

## **2. The Annual Payment for Undeveloped Property**

### **a. Subdivided Property with a Defined Payment Schedule**

An owner of a Parcel of Subdivided Property to which Assessments has been allocated may request a Defined Payment Schedule for the Parcel. Following such a request, the Administrator shall calculate and the City Administrator shall establish a Defined Payment Schedule of the Annual Payment for the Parcel. The Defined Payment Schedule for the Parcel shall be established to pay the Assessments already allocated to the Parcel in accordance with the Annual Installment per Equivalent Unit specified on **Appendix C** and the Parcel's Equivalent Units. Such Parcel will be billed the Annual Payment from its Defined Payment Schedule until such time as the Parcel's Assessments are reduced to zero.

### **b. All Undeveloped Property without a Defined Payment Schedule**

The total of the Annual Payment for all Parcels of Undeveloped Property without a Defined Payment Schedule shall equal the total Annual Revenue Requirement less the Annual Payment from all Parcels with a Defined Payment Schedule. The Annual Payment for each Parcel of Undeveloped Property without a Defined Payment Schedule shall be distributed as follows: a portion shall be distributed to each Parcel of Subdivided Property to which the Assessments have been allocated in an amount reflective of that Parcel's percentage of the total Assessments for all Parcels of Undeveloped Property without a Defined Payment Schedule; the remaining portion shall be split between Residual Property and Subdivided Property based on the relative assessed value of each type (Residual Property vs. Subdivided Property) derived from these Parcels of Undeveloped Property (relative assessed value means the aggregate assessed value of each type divided by the total assessed value of all such remaining Parcels). The specific calculations of the Annual Payment for all such Parcels are provided below. The Annual Payment for any Parcel shall not be greater than the Parcel's Assessments.

The Annual Payment for a Parcel of Subdivided Property to which the Assessments have been allocated but without a Defined Payment Schedule shall be calculated from the following formula:

$$A = [(B \div C) \times (D - E)]$$

Where the terms have the following meanings:

- A = the Annual Payment of the Parcel
- B = the Assessments for the Parcel
- C = the sum of the Assessments of all Parcels of Undeveloped Property without a Defined Payment Schedule
- D = the Annual Revenue Requirement
- E = the sum of the Annual Payment from all Parcels with a Defined Payment Schedule

The Annual Payment for a Parcel of Subdivided Property to which the Assessments have not been allocated and without a Defined Payment Schedule shall be equal to the Parcel's acreage multiplied by the Annual Payment per Acre of Subdivided Property, calculated from the following formula:

$$A = [(B \div C) \times (D - E - F)] \div G$$

Where the terms have the following meanings:

- A = the Annual Payment per Acre of Subdivided Property
- B = the sum of the assessed value of all Parcels of Subdivided Property to which the Assessments have not been allocated and without a Defined Payment Schedule
- C = the sum of the assessed value all Parcels of Undeveloped Property to which the Assessments have not been allocated and without a Defined Payment Schedule
- D = the Annual Revenue Requirement
- E = the sum of the Annual Payment from all Parcels with a Defined Payment Schedule
- F = the sum of the Annual Payment from all Parcels of Subdivided Property to which the Assessments have been allocated but without a Defined Payment Schedule
- G = the total acreage of all Parcels of Subdivided Property to which the Assessments have not been allocated and without a Defined Payment Schedule

The Annual Payment for a Parcel of Residual Property shall be equal to the Parcel's acreage multiplied by the Annual Payment per Acre of Residual Property, calculated from the following formula:

$$A = [(B \div C) \times (D - E - F)] \div G$$

Where the terms have the following meanings:

- A = the Annual Payment per Acre of Residual Property
- B = the sum of the assessed value of all Parcels of Residual Property
- C = the sum of the assessed value all Parcels of Undeveloped Property to which the Assessments have not been allocated and without a Defined Payment Schedule
- D = the Annual Revenue Requirement
- E = the sum of the Annual Payment from all Parcels with a Defined Payment Schedule

- F = the sum of the Annual Payment from all Parcels of Subdivided Property to which the Assessments have been allocated but without a Defined Payment Schedule  
 G = the total acreage of all Parcels of Residual Property

Assessed value shall be calculated based on the most recent information available from Berkeley County at the time that the Administrator is calculating the Annual Payment. A Parcel's acreage shall be based on the most recent information available from Berkeley County at the time that the Administrator is calculating the Annual Payment.

#### **E. MANNER OF COLLECTION OF ANNUAL SPECIAL ASSESSMENTS**

Annual Payment shall be collected in the same manner as regular ad valorem property taxes or in any other manner permitted by law as determined by the City and shall be subject to the same penalties, procedures, sale, and lien priorities in case of delinquencies as are provided for regular real estate property taxes of the City.

#### **F. UPDATING THE ASSESSMENT ROLL**

In order to facilitate the collection of the Assessments, the Administrator shall prepare for approval by the City Administrator an update to the Assessment Roll each Assessment Year to reflect (i) the current Parcels in the District, including the Parcel's designation as Residual Property, Subdivided Property, Lot Property or Permitted to Build Property for such Assessment Year, (ii) the total Assessments, including the specific Assessments that has been allocated to each Parcel of Assessed Property pursuant to Section C (2), (iii) the total Principal Portion of the Assessments, including the specific Principal Portion of Assessments that has been allocated to each Parcel of Assessed Property pursuant to Section C (2), (iv) the Annual Installment and the Parcel Annual Installment, (v) the Annual Payment to be collected from each Parcel for the current Assessment Year, (vi) prepayments of the Assessments as provided for in Section I and Section J, and (vii) termination of the Assessments as provided for in Section H, along with other information helpful to the City in the administration of the District.

#### **G. ADMINISTRATIVE REVIEW**

Prior to seeking any other remedy, an owner of a Parcel claiming that a calculation error has been made in the update of **Appendices B-1 and B-2** in any Assessment Year, including the calculation of the Annual Payment, shall send a written notice describing the error to the Administrator not later than thirty (30) calendar days after the date any amount which is alleged to be incorrect is due. The Administrator shall promptly review the notice, and if necessary, meet with the property owner, consider written and oral evidence regarding the alleged error, and decide whether, in fact, such a calculation error occurred.

If the Administrator determines that a calculation error has been made that requires **Appendices B-1 or B-2** (including the Annual Payment for a Parcel) to be modified or changed in favor of the

property owner, a cash refund may not be made for any amount previously paid by the owner (except for the final Assessment Year during which the Annual Installment shall be collected or if a determination is made that there will otherwise be sufficient funds to meet the Annual Revenue Requirement), but an adjustment shall be made in the amount of the Annual Payment to be paid by the owner in the following Assessment Year. The determination of the Administrator may be appealed to City Council. The decision of City Council in response to an appeal regarding a calculation error relating to the Assessment Roll shall be conclusive as long as there is a reasonable basis for the determination.

#### **H. TERMINATION OF SPECIAL ASSESSMENTS**

Except for any delinquent Annual Payment and related penalties and interest, the Assessments for a specific Parcel shall be no longer collected after the reduction of the Parcel's Assessments to zero.

After the termination of the Assessments with respect to a Parcel, and the collection of any delinquent Annual Payment with respect to such Parcel, including penalties and interest, upon request of the property owner, the City shall provide the owner of the Parcel for which the Assessments has been terminated a recordable document (or provide for the recordation of such document) evidencing the termination of the imposition and collection of Assessments.

#### **I. VOLUNTARY PREPAYMENT OF SPECIAL ASSESSMENTS**

##### **1. Full Prepayment**

Assessments on any Parcel for which Assessments have been allocated may be fully paid at any time, Assessments reduced to zero, and the obligation to pay the Annual Payment for such Parcel permanently satisfied by payment of an amount equal to: (a) the sum of the following: (i) Principal, (ii) Defeasance, and (iii) Expenses, less (b) the Reserve Fund Credit, where the terms have the following meanings:

**“Principal”** means a sum equal to the Principal Portion of Assessments for the Parcel.

**“Defeasance”** means an amount equal to the Annual Payment for such Parcel for the Assessment Year in which such prepayment occurs, if not previously paid, plus, appropriate adjustments as determined by the Administrator for the amount needed to pay interest on the outstanding Bonds to be redeemed less the investment earnings on the prepayment amount until the applicable Bonds can be called and redeemed pursuant to the Bond Indenture.

**“Expenses”** means the fees and expenses, including Administrative Expenses, related to the prepayment of the Assessments allocable to such Parcel, which may be estimated.



**“Reserve Fund Credit”** means, a credit for the amount, if any, by which the debt service reserve fund for the Bonds will be reduced pursuant to the Bond Indenture as a result of a redemption to the Bonds resulting from the prepayment.

The amounts calculated in the preceding steps shall be paid to the City and shall be distributed by the City to pay costs related to the prepayment and according to the Bond Indenture. Upon the payment of such prepayment amount to the City (or directly to the Trustee as required by the Bond Indenture), the obligation to pay Assessments shall be deemed to be permanently satisfied, the Assessments shall be reduced to zero, the Annual Payment shall not be collected on the Parcel thereafter, and the City shall provide to the owner (or cause to be recorded) a recordable notice of the payment of Assessments within a reasonable period of time of receipt of such prepayment amount.

## 2. Partial Prepayment

Upon the request of a property owner for a Parcel or Parcels totaling 250 Equivalent Units or greater, and the approval by the City Administrator, the Assessments on a Parcel(s) may be prepaid in part one time and a Substituted Annual Installment per Equivalent Unit may be established for such Parcel or Parcels. The Substituted Annual Installment per Equivalent Unit shall indicate a distinct schedule of Annual Payments per Equivalent Units for each Assessment Year, similar in format to the Annual Installment per Equivalent Unit, but with lesser dollar amounts in each Assessment Year. To the extent that Bonds have been issued, the total prepayment amount for all Parcels involved shall be in an amount sufficient to allow for a convenient redemption of the Bonds as determined by the Administrator. A partial prepayment made for a Parcel shall be considered a partial prepayment made for any successor Parcel that is created from the parent Parcel. Upon the payment of such partial prepayment amount to the City or Trustee (as appropriate), the obligation to pay Assessments shall be reduced accordingly.

The partial prepayment shall be calculated in accordance with the formula provided in Section I (1) above, with the Principal component determined according to the following formula.

$$A = B \times C \div D$$

Where the terms have the following meanings:

A = the Principal component

B = the maximum Assessments for the Parcel(s) involved that will be paid over a thirty-year term utilizing the Substituted Annual Installment per Equivalent Unit

C = the Principal Portion of Assessments on the Parcel(s) involved before the prepayment

D = the Assessments on the Parcels involved before the prepayment

**J. MANDATORY PREPAYMENT OF ASSESSMENTS**

**1. Prepayment of Assessments for Non-Assessed Property**

A Mandatory Prepayment of Assessments shall be required on any Parcel that is acquired by an entity that results in the Parcel being classified as Non-Assessed Property, if the Assessments are not reapportioned to a Parcel of Assessed Property pursuant to the provisions in Section C (3) (c) above. The prepayment of the Assessments shall be a full prepayment and shall be calculated as set forth in Section I (1).

**2. Prepayment of Assessments for Excessive Assessments**

**a. True Up Agreement**

A Mandatory Prepayment of Assessments shall be required for any Parcel for which the Assessments, Principal Portion of Assessments or Annual Payment exceeds a maximum amount, if any, as set forth in a subsequent, True-Up Bond Agreement, should one be entered.

Such a Mandatory Prepayment of Assessments, which may be a partial prepayment, shall be calculated according to the formula set forth in Section I (1), with the "Principal" component calculated such that the resulting Assessments, Principal Portion of Assessments or Annual Payment does not exceed the maximum amount as provided for in a subsequent True-Up Bond Agreement, should one be entered.

**b. Maximum Assessment**

A Mandatory Prepayment of Assessments shall be required for any Parcel to which Assessments are allocated in accordance with Section C (2) above that results in an amount of Assessments on the Parcel that is greater than the amount that can be paid over a thirty year term utilizing the schedule of the Annual Installment per Equivalent Unit specified on Appendix C. Such a Mandatory Prepayment of Assessments, which will be a partial prepayment, shall be calculated in accordance with the formula provided in Section I (1) above, with the Principal component determined according to the following formula.

$$A = B \times C \div D$$

Where the terms have the following meanings:

A = the Principal component

B = the maximum Assessments for the Parcel that can be paid over a thirty-year term utilizing the schedule of the Annual Installment per Equivalent Unit

C = the Principal Portion of Assessments on the parent Parcel before the subdivision

D = the Assessments on the parent Parcel before the subdivision

### **3. General Provisions Relating to a Mandatory Prepayment Assessments**

Each Mandatory Prepayment of Assessments shall be paid to the City, or to the Trustee if specified in a Bond Indenture, and may be used to pay and redeem, discharge, or defease the Bonds as provided for in a Bond Indenture and to pay the Administrative Expenses associated with the Mandatory Prepayment of Assessments.

Each Mandatory Prepayment of Assessments shall be due immediately upon the event or determination resulting in the Mandatory Prepayment of Assessments and may be collected from proceeds of a sale, condemnation or other form of compensation for the real property or from any other legally available source of funds. In the event a Mandatory Prepayment of Assessments is not paid when due, the Mandatory Prepayment of Assessments may be collected from any and all Parcels created from the Parcel from which the Mandatory Prepayment of Assessments was due.

The Mandatory Prepayment of Assessments shall have the same sale and lien priorities as provided for by law for Assessments.

Subsequent to a Mandatory Prepayment of Assessments, the Assessments for the Parcel for which the Mandatory Prepayment of Assessments has been paid shall be reduced, the Assessment Roll updated to reflect such prepayment, and the obligation to pay the Annual Payment for such Parcel shall be reduced to the extent the prepayment is made.

The Mandatory Prepayment of Assessments shall not exceed the amount of the outstanding Bonds plus any amounts owed on the Bonds, including accrued interest and redemption fees.

### **K. AMENDMENTS**

Immaterial amendments may be made to this Rate and Method of Apportionment of Assessments by the City Council without further notice under the Act to owners of Assessed Property located within the District. Immaterial amendments shall be those that (i) clarify or correct minor inconsistencies in the matters set forth herein, (ii) provide for lawful procedures as permitted under the Act and for the collection and enforcement of Assessments and other charges imposed herein so as to assure their efficient collection, and (iii) otherwise improve the ability of the City to fulfill its obligations to impose and collect Assessments and charges imposed herein, and to make them available for the payment of the Bonds, Administrative Expenses, and other costs of the District. The City Council shall not approve such an amendment unless and until it has been found and determined that the amendment is necessary and appropriate and does not materially adversely affect the rights of the owners of the Bonds.

Amendments may not be made to this Rate and Method of Apportionment of Assessments pursuant to the procedure described above that would increase the total of the Assessments or charges as set forth herein.

Administrative procedures as authorized herein shall not constitute or require an amendment of this Rate and Method of Apportionment of Assessments.

**L. INTERPRETATION OF PROVISIONS**

City Council shall make all interpretations and determinations related to the application of this Rate and Method of Apportionment of Assessments, unless stated otherwise herein or in a Bond Indenture, and as long as there is a rational basis for the determination made by City Council, such determination shall be conclusive.

**M. SEVERABILITY**

If any section or part of a section of this Rate and Method of Apportionment of Assessments is declared invalid or unenforceable, the validity, force, and effect of any other section or part of a section herein shall not thereby be affected or impaired unless such other section or part of a section herein is wholly or necessarily dependent upon the section or part of a section so held to be invalid or unenforceable.

*Assessment Roll  
Carnes Crossroads Municipal Improvement District  
Appendix B-1*

Parcel Identification	Designation	Equivalent Units	Assessments	Principal Portion of Bond Assessments	2023-2024	
					Annual Installation	Annual Payment
<b>Undeveloped Property</b>						
222-00-00-219	Residual Property	490.000	Unspecified	Unspecified	TBD	TBD
222-00-00-220	Residual Property	650.000	Unspecified	Unspecified	TBD	TBD
222-00-00-222	Residual Property	60.000	Unspecified	Unspecified	TBD	TBD
222-00-00-223	Residual Property	962.500	Unspecified	Unspecified	TBD	TBD
222-00-00-224	Residual Property	406.000	Unspecified	Unspecified	TBD	TBD
<b>Parcels To Which Assessments Have Been Allocated</b>			<b>2,568.500</b>	<b>\$93,778,554.87</b>	<b>\$54,128,183.98</b>	<b>TBD</b>
222-03-02-001	Lot Property	1.000	\$36,511.02	\$21,073.85	TBD	TBD
222-03-02-002	Lot Property	1.000	\$36,511.02	\$21,073.85	TBD	TBD
222-03-02-003	Lot Property	1.000	\$36,511.02	\$21,073.85	TBD	TBD
222-03-02-004	Lot Property	1.000	\$36,511.02	\$21,073.85	TBD	TBD
222-03-02-005	Lot Property	1.000	\$36,511.02	\$21,073.85	TBD	TBD
222-03-02-006	Lot Property	1.000	\$36,511.02	\$21,073.85	TBD	TBD
222-03-02-007	Lot Property	1.000	\$36,511.02	\$21,073.85	TBD	TBD
222-03-02-008	Lot Property	1.000	\$36,511.02	\$21,073.85	TBD	TBD
222-03-02-009	Lot Property	1.000	\$36,511.02	\$21,073.85	TBD	TBD
222-03-02-010	Lot Property	1.000	\$36,511.02	\$21,073.85	TBD	TBD
222-03-02-011	Lot Property	1.000	\$36,511.02	\$21,073.85	TBD	TBD
222-03-02-012	Lot Property	1.000	\$36,511.02	\$21,073.85	TBD	TBD
222-03-02-013	Lot Property	1.000	\$36,511.02	\$21,073.85	TBD	TBD
222-03-02-014	Lot Property	1.000	\$36,511.02	\$21,073.85	TBD	TBD
222-03-02-015	Lot Property	1.000	\$36,511.02	\$21,073.85	TBD	TBD
222-03-02-016	Lot Property	1.000	\$36,511.02	\$21,073.85	TBD	TBD
222-03-02-017	Lot Property	1.000	\$36,511.02	\$21,073.85	TBD	TBD
222-03-02-018	Lot Property	1.000	\$36,511.02	\$21,073.85	TBD	TBD
222-03-02-019	Lot Property	1.000	\$36,511.02	\$21,073.85	TBD	TBD
222-03-02-020	Lot Property	1.000	\$36,511.02	\$21,073.85	TBD	TBD
222-03-02-021	Lot Property	1.000	\$36,511.02	\$21,073.85	TBD	TBD
222-03-02-022	Lot Property	1.000	\$36,511.02	\$21,073.85	TBD	TBD
222-03-02-023	Lot Property	1.000	\$36,511.02	\$21,073.85	TBD	TBD
222-03-02-024	Lot Property	1.000	\$36,511.02	\$21,073.85	TBD	TBD
222-03-02-025	Lot Property	1.000	\$36,511.02	\$21,073.85	TBD	TBD
222-03-02-026	Lot Property	1.000	\$36,511.02	\$21,073.85	TBD	TBD
222-03-02-027	Lot Property	1.000	\$36,511.02	\$21,073.85	TBD	TBD
222-03-02-028	Lot Property	1.000	\$36,511.02	\$21,073.85	TBD	TBD
222-03-02-029	Lot Property	1.000	\$36,511.02	\$21,073.85	TBD	TBD
222-03-02-030	Lot Property	1.000	\$36,511.02	\$21,073.85	TBD	TBD
222-03-02-031	Lot Property	1.000	\$36,511.02	\$21,073.85	TBD	TBD
222-03-02-032	Lot Property	1.000	\$36,511.02	\$21,073.85	TBD	TBD
222-03-02-033	Lot Property	1.000	\$36,511.02	\$21,073.85	TBD	TBD
222-03-02-034	Lot Property	1.000	\$36,511.02	\$21,073.85	TBD	TBD





222-06-00-036	Lot Property	1.000	\$36,511.02	\$21,073.85	TBD	TBD
222-06-00-037	Lot Property	1.000	\$36,511.02	\$21,073.85	TBD	TBD
222-06-00-038	Lot Property	1.000	\$36,511.02	\$21,073.85	TBD	TBD
222-06-00-039	Lot Property	1.000	\$36,511.02	\$21,073.85	TBD	TBD
222-06-00-040	Lot Property	1.000	\$36,511.02	\$21,073.85	TBD	TBD
222-06-00-041	Lot Property	1.000	\$36,511.02	\$21,073.85	TBD	TBD
222-06-00-042	Lot Property	1.000	\$36,511.02	\$21,073.85	TBD	TBD
222-06-00-043	Lot Property	1.000	\$36,511.02	\$21,073.85	TBD	TBD
222-06-00-044	Lot Property	1.000	\$36,511.02	\$21,073.85	TBD	TBD
222-06-00-045	Lot Property	1.000	\$36,511.02	\$21,073.85	TBD	TBD
222-06-00-046	Lot Property	1.000	\$36,511.02	\$21,073.85	TBD	TBD
222-06-00-047	Lot Property	1.000	\$36,511.02	\$21,073.85	TBD	TBD
222-06-00-048	Lot Property	1.000	\$36,511.02	\$21,073.85	TBD	TBD
222-06-00-049	Lot Property	1.000	\$36,511.02	\$21,073.85	TBD	TBD
222-06-00-050	Lot Property	1.000	\$36,511.02	\$21,073.85	TBD	TBD
222-06-00-051	Lot Property	1.000	\$36,511.02	\$21,073.85	TBD	TBD
222-06-00-052	Lot Property	1.000	\$36,511.02	\$21,073.85	TBD	TBD
222-06-00-053	Lot Property	1.000	\$36,511.02	\$21,073.85	TBD	TBD
222-06-00-054	Lot Property	1.000	\$36,511.02	\$21,073.85	TBD	TBD
222-06-00-055	Lot Property	1.000	\$36,511.02	\$21,073.85	TBD	TBD
222-06-00-056	Lot Property	1.000	\$36,511.02	\$21,073.85	TBD	TBD
222-06-00-057	Lot Property	1.000	\$36,511.02	\$21,073.85	TBD	TBD
222-06-00-058	Lot Property	1.000	\$36,511.02	\$21,073.85	TBD	TBD
222-06-00-059	Lot Property	1.000	\$36,511.02	\$21,073.85	TBD	TBD
222-06-00-060	Lot Property	1.000	\$36,511.02	\$21,073.85	TBD	TBD
222-06-00-061	Lot Property	1.000	\$36,511.02	\$21,073.85	TBD	TBD
222-06-00-062	Lot Property	1.000	\$36,511.02	\$21,073.85	TBD	TBD
222-06-00-063	Lot Property	1.000	\$36,511.02	\$21,073.85	TBD	TBD
222-06-00-064	Lot Property	1.000	\$36,511.02	\$21,073.85	TBD	TBD
222-06-00-065	Lot Property	0.000	\$0.00	\$0.00	\$0.00	\$0.00
222-06-00-066	Lot Property	0.000	\$0.00	\$0.00	\$0.00	\$0.00
PH 12 ROW	Lot Property	0.000	\$0.00	\$0.00	\$0.00	\$0.00
Medford St in Ph 7	Lot Property	0.000	\$0.00	\$0.00	\$0.00	\$0.00
Public ROW in Ph 11	Lot Property	0.000	\$0.00	\$0.00	\$0.00	\$0.00
<b>Total</b>		<b>2,728.5000</b>	<b>\$99,620,318.07</b>	<b>\$57,500,000.00</b>	<b>TBD</b>	<b>TBD</b>



*Assessment Roll  
Carnes Crossroads Municipal Improvement District  
Appendix B-2*

Assessment Year	Principal Repayment	Interest Expense	Administrative Expenses	Annual Installment	Annual Payment
2023 - 2024	\$0.00	\$0.00	\$50,000.00	\$50,000.00	TBD
2024 - 2025	\$0.00	\$0.00	\$50,000.00	\$50,000.00	TBD
2025 - 2026	\$0.00	\$665,000.00	\$50,000.00	\$715,000.00	TBD
2026 - 2027	\$0.00	\$665,000.00	\$50,000.00	\$715,000.00	TBD
2027 - 2028	\$0.00	\$1,330,000.00	\$58,000.00	\$1,388,000.00	TBD
2028 - 2029	\$210,000.00	\$1,330,000.00	\$58,000.00	\$1,598,000.00	TBD
2029 - 2030	\$235,000.00	\$2,005,150.00	\$58,160.00	\$2,298,310.00	TBD
2030 - 2031	\$471,000.00	\$1,996,925.00	\$58,323.20	\$2,526,248.20	TBD
2031 - 2032	\$523,000.00	\$1,980,440.00	\$59,489.66	\$2,562,929.66	TBD
2032 - 2033	\$921,000.00	\$1,962,135.00	\$60,679.46	\$2,943,814.46	TBD
2033 - 2034	\$1,011,000.00	\$1,929,900.00	\$61,893.05	\$3,002,793.05	TBD
2034 - 2035	\$1,105,000.00	\$1,894,515.00	\$63,130.91	\$3,062,645.91	TBD
2035 - 2036	\$1,203,000.00	\$1,855,840.00	\$64,393.53	\$3,123,233.53	TBD
2036 - 2037	\$1,307,000.00	\$1,813,735.00	\$65,681.40	\$3,186,416.40	TBD
2037 - 2038	\$1,415,000.00	\$1,767,990.00	\$66,995.02	\$3,249,985.02	TBD
2038 - 2039	\$1,529,000.00	\$1,718,465.00	\$68,334.92	\$3,315,799.92	TBD
2039 - 2040	\$1,646,000.00	\$1,664,950.00	\$69,701.62	\$3,380,651.62	TBD
2040 - 2041	\$1,770,000.00	\$1,607,340.00	\$71,095.66	\$3,448,435.66	TBD
2041 - 2042	\$1,900,000.00	\$1,545,390.00	\$72,517.57	\$3,517,907.57	TBD
2042 - 2043	\$2,035,000.00	\$1,478,890.00	\$73,967.92	\$3,587,857.92	TBD
2043 - 2044	\$2,177,000.00	\$1,407,665.00	\$75,447.28	\$3,660,112.28	TBD
2044 - 2045	\$2,324,000.00	\$1,331,470.00	\$76,956.22	\$3,732,426.22	TBD
2045 - 2046	\$2,479,000.00	\$1,250,130.00	\$78,495.35	\$3,807,625.35	TBD
2046 - 2047	\$2,640,000.00	\$1,163,365.00	\$80,065.26	\$3,883,430.26	TBD
2047 - 2048	\$2,809,000.00	\$1,070,965.00	\$81,666.56	\$3,961,631.56	TBD
2048 - 2049	\$2,985,000.00	\$972,650.00	\$83,299.89	\$4,040,949.89	TBD
2049 - 2050	\$3,169,000.00	\$868,175.00	\$84,965.89	\$4,122,140.89	TBD
2050 - 2051	\$3,359,000.00	\$757,260.00	\$86,367.84	\$4,178,627.84	TBD
2051 - 2052	\$3,560,000.00	\$639,695.00	\$87,615.19	\$4,262,310.19	TBD
2052 - 2053	\$3,768,000.00	\$515,095.00	\$88,867.50	\$4,345,962.50	TBD
2053 - 2054	\$3,986,000.00	\$383,215.00	\$89,124.85	\$4,432,339.85	TBD
2054 - 2055	\$4,211,000.00	\$243,705.00	\$89,387.34	\$4,518,092.34	TBD
2055 - 2056	\$1,339,000.00	\$96,320.00	\$30,000.00	\$1,465,320.00	TBD
2056 - 2057	\$1,413,000.00	\$49,455.00	\$23,864.99	\$1,486,319.99	TBD
<b>Total</b>	<b>\$57,500,000.00</b>	<b>\$39,960,830.00</b>	<b>\$2,232,524.51</b>	<b>\$99,620,318.07</b>	

**Exhibit H**

**Basis of Assessments**

*[See Attached]*

**CARNES CROSSROADS IMPROVEMENT DISTRICT  
CITY OF GOOSE CREEK, SOUTH CAROLINA**

**REPORT ON THE REASONABLE BASIS OF ASSESSMENTS**

**Introduction and Purpose of Report**

The Carnes Crossroads Improvement District (the “District”) is being created to provide public improvements (the “Improvements”) for the real property within the geographic boundaries of the District. The Improvements will provide a special benefit to the real property in the District. The Improvements are being provided as set forth in the “Improvement Plan – Carnes Crossroads Improvement District,” approved by resolution adopted by City Council of the City of Goose Creek (the “City Council”) on July 12, 2022 (the “Improvement Plan”).

The City of Goose Creek (the “City”) is imposing a special assessment (the “Assessments”) to fund a portion of the costs of the Improvements. The City may borrow funds (hereinafter referred to as “Bonds”) at the discretion of City Council to finance all or a portion of the costs of certain Improvements, costs of administering the District, bond issuance costs, interest on the Bonds and a debt service reserve fund. Assuming that Bonds are issued, the Assessments shall be utilized for the repayment of the Bonds and to defray the administrative expenses related to the District.

This report describes (1) the real property in the District, (2) the intended use of the real property in the District, (3) the Improvements to be provided for the real property, (4) the Assessments being imposed and the intended use of the Assessments to fund a portion of the Improvements through the issuance of Bonds and (5) the determination of the reasonable basis of the Assessments.

The City is imposing the Assessments on the real property in the District in an amount that is less than the sum of the estimated, total cost of the Improvements, assuming the issuance of the Bonds, and the administrative costs of the District.

Pursuant to the provisions of the Assessment Roll, including the Rate and Method of Apportionment of Assessments for the District, which is attached as Appendix A to the Assessment Roll (the “Rate and Method”), to be approved in conjunction with this report, the Assessments will be paid by owners of the real property in the District each year to provide funds for the Improvements, including the payment of debt service on the Bonds and other costs, if any, related to the Bonds, as well as the cost of administration of the District. Alternatively, a property owner may pay the Assessments that has been imposed on a parcel of real property in full at any time without penalty.

The District is being created, the Assessments are being imposed and Bonds shall be issued pursuant to the Municipal Improvement Act (S. C. Code Section 5-37-10, *et seq.* and, as amended from time to time, (the “Act”). The Act provides that the costs of the Improvements provided to the real property within the District may be assessed in a manner prescribed by the City upon real property benefited by such Improvements. This report explains the method of allocating the Assessments to the real property in the District (in order to fund the Improvements to be provided to the real property in the District) to reflect the benefit provided by the Improvements.

Undefined terms used herein shall have the meanings given to such terms in the Rate and Method.

## **Description of the District**

The real property included within the District is described in detail in the Improvement Plan.

The real property included within the District, approximately 1,315 acres, is located in the City and is located within the greater Carnes Crossroads development area. A summary of the real property parcels in the District as of the date of this report is set forth in Table A below.

**Table A**  
**Summary of the Real Property Parcels within the District**

<b>Parcel</b>	<b>Owner</b>	<b>Acres</b>
222-00-00-219	LTL Carnes Crossing, LLC	325.00
222-00-00-220	Carnes Crossroads Owner I, LLC	346.20
222-00-00-222	LTL Carnes Crossing, LLC	18.98
222-00-00-223	Carnes Crossroads Owner I, LLC	388.23
222-00-00-224	Carnes Crossroads Owner I, LLC	178.47
38 detached single family home parcels; from 222-03-02-001 to 222-03-02-038	LTL Carnes Crossing, LLC	7.43
58 detached single family home parcels; from 222-03-02-040 to 222-03-02-097	LTL Carnes Crossing, LLC	11.56
64 detached single family home parcels; from 222-06-00-001 to 222-06-00-064	LTL Carnes Crossing, LLC	11.54
Medford Street (located within the area of the 38 parcels)	LTL Carnes Crossing, LLC	1.71
Public ROW (located within the area of 58 parcels)	LTL Carnes Crossing, LLC	5.57
Public ROW (located within the area of 64 parcels)	LTL Carnes Crossing, LLC	4.08
222-03-02-239	LTL Carnes Crossing, LLC	6.40
222-03-02-099	LTL Carnes Crossing, LLC	0.55
222-03-02-100	LTL Carnes Crossing, LLC	4.55
222-03-02-101	LTL Carnes Crossing, LLC	0.09
222-03-02-102	LTL Carnes Crossing, LLC	0.21
<b>Total</b>		<b>1,315.06</b>

**Exhibit A**, also attached hereto, generally provides a visual representation of the real property in the District and the boundaries thereof.

### **Intended Land Use**

As indicated above, the real property comprising the District is all owned in fee simple by either Carnes Crossroads Owner One, LLC or LTL Carnes Crossing, LLC (together, the "Owners"). It is anticipated that the Owners (and/or any future owners of the real property in the District, or portions thereof) will develop the property located within the District in accordance with the Carnes Crossroads Zoning Documents. This Improvement Plan will not control or impact the City's processes to establish zoning rights and entitlements for real property within the District.

The Carnes Crossroads Zoning Documents focus on three primary land uses: residential, town center, and open space. Specific permitted uses include, but are not limited to:

- Residential uses, including detached single-family homes, town homes, condominiums and multifamily dwellings;
- Commercial uses, including retail, service, office, hotels and inns;
- Recreation facilities, including playgrounds, golf courses, club houses and outdoor athletic facilities;
- Civic uses; and
- Greenspace such as passive parks and greenways.

The Owners' development plans contemplate the execution of a master-planned, residential community. The Owners' current expectation for development uses within the District is shown in Table B below.

**Table B**  
**Owners' Estimated Development Uses**

<b>Development Use</b>	<b>Estimated Units</b>
Detached single family	2,083
Active adult	700
Town homes	311
<b>Total</b>	<b>3,094</b>

Notwithstanding the foregoing, it is understood that development uses that are distinct from the types and amounts shown in Table B above may be developed as a result of market demand or changes in the development plans. Any such deviation will nevertheless be consistent with the Carnes Crossroads Zoning Documents.

### **Proposed Improvements**

As noted above, the Improvements have been identified in the Improvement Plan. The Improvements identified in the Improvement Plan, and listed below, represent public infrastructure that is expected to provide benefit to the real property parcels in the District.

- Sanitary sewer infrastructure, including engineering
- Water infrastructure, including engineering

As typical, the Improvements are part of an integrated system of water and sewer infrastructure, with each component being a part of the system. In particular, the water and sewer infrastructure will provide a comprehensive solution to all of the real property in the District. The Improvements have been designed and engineered to provide a similar type of benefit to all of the real property in the District, not to specific portions of the District.

As indicated in the Improvement Plan, the estimated, uninflated cost of the Improvements is \$42,694,708, as shown in Table C below. The actual costs of the Improvements will likely vary from this estimate.

**Table C**  
**Estimated Costs of the Improvements**

<b>Improvements</b>	<b>Estimated Costs</b>
Sanitary sewer infrastructure	\$28,339,061
Water infrastructure	\$13,854,030
Engineering for sanitary sewer and water infrastructure	\$501,617
<b>Total</b>	<b>\$42,694,708</b>

As indicated in the Improvement Plan, the Owners expect to build the Improvements in a phased approach. The Owners have indicated that the estimated, inflated costs of the Improvements, assuming a build out of the Improvements over a ten-year period and an annual increase in the price of the Improvements by three percent per year, equals approximately \$48,944,000.

In addition to the Improvements, other public improvements not specified above are expected to be constructed within the District.

### **Assessments and Bonds**

As indicated in the Improvement Plan and above, the Improvements are expected to be funded by the proceeds of the Bonds (as indicated in the Improvement Plan, the Owners may initially pay for the costs of the Improvements and seek reimbursement for such costs from the Bonds) or by the billed and collected Assessments. Utilizing multiple assumptions (all of which shall vary through the actual issuances of the Bonds), as summarized in Table D below, the total Assessments required to fund all of the Improvements are estimated to equal \$145,922,043.

**Table D**  
**Bond Issuance Assumptions**

<b>Assumptions</b>	
Total inflated costs of Improvements	\$47,282,500
Series of bonds	Three
Interest rate on all bonds	5.50%
Underwriter's discount	1.50%
Total issuance costs	\$1,600,000
Capitalized interest	Three years, all Bonds
Debt service reserve fund	Yes
Total administrative costs (per 2057)	\$2,150,623
<b>Resulting Estimates</b>	
<u>Issuance of bonds and use of proceeds</u>	
Total gross issuances	\$66,318,000
Net proceeds from issuances	\$47,282,500
Underwriter's discount	\$994,770
Issuance costs	\$1,600,000
Capitalized interest	\$10,578,586
Debt service reserve funds	\$5,861,894
Rounding	\$251
Total uses	\$66,318,000
Interest expense	\$77,453,420
Total administrative costs	\$2,150,623
<b>Total required Assessments (sum of gross issuances, interest and administrative costs)</b>	<b>\$145,922,043</b>

Utilizing the Owners' development plans (including the quantity of expected residential units) and an assumed allocation of the Assessments to different types of residential units (as further explained below), the estimated total amount of the Assessments imposed on a parcel containing a detached single-family home within the District would equal \$53,480.68 (as further detailed in **Appendix A**). The City, at the request of the Owners, is choosing to impose a lesser amount of Assessments on the real property in the District, with recognition by the City and the Owners that the total amount of Assessments imposed on all real property within the District will likely not fund the total costs of the Improvements (utilizing the same assumptions specified in Table D above). In particular, the City desires to impose Assessments on the real property in the District in an amount that corresponds to \$36,511.02 per parcel containing a detached single-family home, which equals an initial billed Assessment of \$900 per year, increasing at two percent



per year, payable for a term of 30 years (a common payment term for special assessment districts similar to the District). Utilizing this target for the annual billing of the Assessment, the total amount of Assessments being imposed on the real property in the District equals \$99,620,318.07, which is less than the estimated amount that would be needed to fully fund the Improvements. The total Assessments of \$99,620,318.07 will be utilized fund the debt service on the Bonds (including principal repayment and interest expenses), to directly pay the cost of Improvements, and defray the administrative costs of the District. The Owners have acknowledged that to the extent that the full costs of the Improvements are not funded by the Assessments, as expected, then the Owners will need to pay for the portion of costs of the Improvements that are not funded by the Assessments.

Although the City may use the proceeds of billed Assessments to directly pay the costs of Improvements, as indicated above, the City expects to issue Bonds to fund the Improvements. The City may only issue the Bonds at the discretion of City Council. The Bonds may be, and are expected to be, issued by the City in multiple series to fund the costs of the Improvements (or a portion thereof), administrative expenses of the District, a debt service reserve fund, issuance costs (including fees of a bond underwriter) and capitalized interest. Utilizing certain assumptions specified in Table D above, as well as the total amount of Assessments imposed on real property within the District of \$99,620,318.07, the sources and uses of funds for the expected Bonds can be estimated as shown in Table E below.

**Table E**  
**Estimated Issuances of the Bonds**

<b>Total of All Projected Bonds</b>	
<b>Sources of funds:</b>	
Bond proceeds	\$44,950,000
<b>Total sources of funds</b>	<b>\$44,950,000</b>
<b>Uses of funds:</b>	
Proceeds for Improvements	\$31,477,338
Issuance costs	\$1,600,000
Underwriter's discount	\$674,250
Capitalized interest	\$7,225,111
Reserve fund	\$3,973,301
<b>Total use of funds</b>	<b>\$44,950,000</b>

As indicated in Table E above, the estimated net proceeds of the Bonds estimated to be available to pay the cost of the Improvements is \$31,477,338, which is less than the estimated cost of the Improvements. The actual amount of the Bonds that are ultimately issued, and the proceeds of the Bonds that will be available to pay the costs of Improvements, will vary from these estimates depending on many factors, including but not limited to: the interest rate on the Bonds, the dates the Bonds are issued (at the request of the Owners, subject to customary approval by the City), the use of capitalized interest (at the request of the Owners, subject to customary approval by the City),

the cost of issuing the Bonds and other factors. The estimates specified in Table E are not meant to indicate limits and shall not serve as limits.

As indicated above, the City expects, and the Assessment Roll establishes mechanisms for, the Assessments to be paid over a term of 30 years. To allow for a real property owner's right to fully prepay the Assessments in a defined and efficient manner, it is customary to specify a portion of the total Assessments that must be prepaid to fully satisfy the Assessments for a parcel of real property. The Rate and Method defines this amount as the Principal Portion of Assessments and additionally establishes mechanisms for the allocation of the Principal Portion of the Assessments as parcels are subdivided. As is customary, and consistent with the potential for the Assessments to be fully prepaid, the total principal amount of Bonds that may be issued may not exceed the total Principal Portion of the Assessments for the entire District. To calculate the total Principal Portion of the Assessments to be specified for the entire District, an estimate of the potential Bonds that could be issued and fully funded by the Assessments (using the total of Assessments of \$99,620,318.07, specified above, which the City and Owners intend to fully utilize) has been made and is shown in Table F below. To allow for the full utilization of the Assessments, the estimate shown in Table F uses an interest rate of 3.50 percent, an interest rate that the City and Owners have considered as the low end of a range of potential interest rates for the Bonds. The estimates in Table F also assumes that administrative costs of the District will be funded by the Assessments.

**Table F**  
**Estimate of Bonds to Generate the Principal Portion of the Assessments**

<b>Total of All Projected Bonds</b>	
<b>Sources of funds:</b>	
Bond proceeds	\$57,500,000
<b>Total sources of funds</b>	<b>\$57,500,000</b>
<b>Uses of funds:</b>	
Proceeds for Improvements	\$45,192,780
Issuance costs	\$1,600,000
Underwriter's discount	\$862,500
Capitalized interest	\$5,869,571
Reserve fund	\$3,975,149
<b>Total use of funds</b>	<b>\$57,500,000</b>

Consistent with the figures in Table F above, the Assessment Roll is setting the total Principal Portion of Assessments for the entire District at \$57,500,000. Importantly, the estimated total net proceeds for the Improvements in the assumed issuances of Bonds specified in Table F above is \$45,192,780, below the total inflated costs of the Improvements.

### **Determination of the Reasonable Basis of the Assessments**

The determination of the reasonable basis for the Assessments imposed on the real property in the District is based on the following:

- (i) The Improvements to be provided provide a special benefit to the real property in the District;
- (ii) The benefits to the real property in the District from the Improvements will equal or exceed the cost of the Assessments;
- (iii) The Assessments will be allocated to parcels of real property within the District on a basis that reasonably reflects the benefit each parcel receives from the Improvements; and
- (iv) The Assessments that are allocated to a parcel will be billed to the parcel in a reasonable manner.

This section of this report explains how the Assessments as imposed and billed pursuant to the Assessment Roll, including the Rate and Method, are consistent with these concepts.

#### Special Benefit

The real property on which the Assessments will be imposed will receive a special benefit from the Improvements. This conclusion is supported by the fact that the Improvements are located within the District and are provided specifically to enhance the real property in the District. As indicated above and in the Improvement Plan, the Improvements are expected to provide water and sewer service to the real property in the District. The Improvements are required for the proposed uses of the real property. Accordingly, the Improvements will provide a special benefit to the real property in the District.

#### Benefits will Equal or Exceed the Costs of the Assessments

The special benefit from the Improvements to be provided will be equal to or exceed the cost of the Assessments imposed on the property. The determination is shown by two means. First, the Owners, which own all of the real property in the District, have petitioned the City to impose the Assessments on the real property for the purpose of providing the Improvements. It is reasonable to believe that the Owners are acting in their interest and are making this request because the benefit that the Owners expect to receive from the Improvements will equal or exceed the cost of the Assessments.

A second indication that the special benefit from the Improvements is greater than the cost of the Assessments results from the total amount of Assessments imposed on real property within the District being less than the total estimated cost of the Improvements, as detailed above. This indication is supported by the following two facts, each further explained below:

1. The Improvements are necessary for the highest and best use of the real property in the District; and
2. The expected Bonds provide a very efficient method to fund the Improvements.

### *Highest and Best Use*

The Improvements that are necessary for the highest and best use of the property (i.e., the use of the property that is most valuable, including any costs associated with that use). Highest and best use can be defined as “the reasonably probable and legal use of vacant land or an improved property, which is physically possible, appropriately supported, financially feasible, and that results in the highest value.” (*Dictionary of Real Estate Appraisal, Fourth Edition*). The four criteria for highest and best use are (i) legal permissibility, (ii) physical possibility, (iii) financial feasibility, and (iv) maximum productivity.

The Owners, which own all of the property on which the Assessments are being imposed, have indicated that they have analyzed various options for the use of the real property in the District, taking into consideration the legally permitted uses, the physical constraints of the site, financial parameters, market demand, maximum productivity and other relevant factors. The Owners are understandably interested in maximizing their return on this real property. Based on this analysis, the highest and best uses of the real property, including any costs required for such uses, are the proposed uses for the real property which will require the Improvements that are to be provided. Without the Improvements, the real property would not be adequately supported by the services that these Improvements will provide and would not be maximally productive. As a result, without the Improvements, the real property could not be put to its highest and best use.

### *Efficiency of the Bonds*

As indicated above and in the Improvement Plan, the City expects to issue Bonds to fund a portion of the Improvements. The Bonds provide long-term financing and are expected to pay interest to the bond holders that is exempt from income taxes, resulting in a lower interest rate than other available financings on comparable terms. The terms of the Bonds also facilitate the financing of infrastructure for a large-scale development which will eventually have a large number of property owners. As a result of these and other advantageous terms, the financing provided by the Bonds is an extremely efficient means of financing the Improvements.

In combination, it follows that the benefits from the Improvements would equal the full costs of the Improvements, as funded by tax exempt bonds similar to (but greater than) the expected Bonds, and since the Assessments are being imposed at a level that is less than what would be needed to pay for similar tax exempt bonds that could fully support the Improvements, plus administrative costs of the District, then it is reasonable to conclude that the benefits from the Improvements are greater than the costs of the Assessments.

In summary, the special benefit to the real property in the District is equal to or greater than the cost of the Assessments imposed on the real property.

### Allocation of the Assessments

The Assessments are allocated to the property in the District in a reasonable manner that is representative of the benefit each property receives from the Improvements expected to be provided.

As noted above, the Improvements are a system of public improvements designed to provide benefit generally to all of the real property in the District. The specific Improvements are designed to provide a benefit to all of the real property in the District, as opposed to a distinct

benefit to a specific area or a specific parcel within the District. Additionally, the Improvements are generally used in a similar manner by the distinct residential types expected in the District. As such, it is reasonable to expect that all of the real property in the District will receive a similar type of benefit from the Improvements. In accordance with this analysis, all real property in the District is being assessed for its share of the total costs of the Improvements, not for individual components of the Improvements.

Consistent with the goal for the real property across the District to share the cost of the Improvements, an assessment methodology is being established for all of the future real property parcels in the District to equally share the Assessments. To accomplish this goal the Rate and Method shall create mechanisms to allocate the Assessments to distinct real property parcels in relationship to the type and number of residential units that are expected on each parcel of real property. Additionally, in the unexpected case of non-residential uses of the real property, the Rate and Method shall create a mechanism to allocate the Assessments to such parcels in relationship to the parcel's estimated Net Acres (as defined in the Rate and Method). Based on the Owners' development plan and the Development Agreement, the entire District is expected to be developed for residential purposes).

In an effort to allocate the Assessments in a manner that approximates the variable amount of benefit that different residential housing types will receive from the Improvements, the Rate and Method shall establish an allocation mechanism that utilizes three separate land uses classes for distinct residential uses, each with an Equivalent Unit per unit, to classify the real property within the District, as shown by Table G.

**Table G**  
**Equivalent Units by Land Use Class**

Land Use Class	Property Use (summary)	Equivalent Units	
		Factor	
Class 1	Detached single family, duplex	1.00	Per Unit
Class 2	Age restricted	0.70	Per Unit
Class 3	Three or more unit attached	0.50	Per Unit
Class 4	Non-residential	3.00	Per Net Acre

The Equivalent Units factors for Land Use Class 2 and Land Use Class 3 shown in Table G above generally correspond to standard variations in the average size of the units and the average number of residents per unit, relative to the average size and average residents for Land Use Class 1 units. The Equivalent Unit factors for Land Use Class 1, Land Use Class 2 and Land Use Class 3 are also generally consistent with the variations for various residential housing types established by the South Carolina Department of Health and Environmental Control for "Unit Contributory Loadings" for wastewater treatment facilities, as summarized on Appendix B. The Equivalent Unit factors for Land Use Class 1, Land Use Class 2 and Land Use Class 3 are also generally consistent with the factors used for similar residential housing types in other special assessment districts. Additionally, an Equivalent Units factor has been established for non-residential development uses

(Land Use Class 4), even though no such uses are expected in the District. The Equivalent Unit factor for Land Use Class 4 is generally consistent with factors used for non-residential development in other special assessment districts. The absence of any development plans for non-residential uses, which prevents a detailed analysis of how such a use would utilize the Improvements relative to the other Land Uses classes, justifies the use of factors used in other special assessment districts as a reference.

As detailed in the Rate and Method, the Assessments shall be allocated to the parcels resulting from a subdivision on the basis of Equivalent Units. The calculation of Equivalent Units for each newly created parcel will be based on the actual or expected development on each parcel and the Equivalent Units factor for each land use class that is expected.

Based on the expected development plan for the District as shown above in Table B and the Equivalent Unit factor from Table G, there are a total of 2,728.20 Equivalent Units, as shown below in Table H.

**Table H**  
**Total Equivalent Units**

Land Use Class	Summary Property Use	Estimated Units	Equivalent Units Factor	Equivalent Units
Class 1	Detached single family, duplex	2,083.00	1.00	2,083.00
Class 2	Age restricted	700.00	0.70	490.00
Class 3	Three or more unit attached	311.00	0.50	155.50
Class \$	Non-residential	0.00	3.00	0.00
			<b>Total</b>	<b>2,728.50</b>

In order to most accurately allocate the Assessments to the parcels within the District based upon the expected use of the parcel, including the type and quantity of residential units that will result on the parcel, the Rate and Method shall specify that the Assessments shall be allocated **when** a parcel has been subdivided for a specific development use and is not expected to be further subdivided.

Additionally, the Assessments will not be allocated to or imposed on Non-Assessed Property. Non-Assessed Property is property within the District that is, or is expected to be, either publicly owned, owned by a property owner's association or owned by a utility provider. Non-Assessed Property will either minimally utilize the Improvements, if at all, or not significantly increase in value as a result of the construction of the Improvements. Additionally, the Assessments are not allocated to real property owned by a property owner's association because it is more appropriate to allocate the Assessments directly to the specific parcels of real property owned by the property owners which avoids the property owner's association from having to pass the Assessments on to certain property owners, as it likely would if the Assessments were allocated to parcels owned by a property owner's association.

Table I below shows the estimated Assessments per Equivalent Unit based on the total Assessments imposed on the real property in the District (as specified above) and the estimated number of Equivalent Units, as shown in Table H. The amounts per Equivalent Unit shown below reflect rounding.

**Table I**  
**Estimated Assessments per Equivalent Units**

Total Assessments	\$99,620,318.07
Total estimated Equivalent Units	2,728.50
Estimated total Assessments per Equivalent Units	\$36,511.02
Total Principal Portion of Assessments	\$57,500,000.00
Total estimated Equivalent Units	2,728.50
Estimated total Principal Portion of Asmt. Per Equiv. Unit	\$21,073.85

Initially, and for existing parcels of real property that have been subdivided into their final form, the Assessments are to be allocated as shown in Table I above, as reflected on the initial the Assessment Roll.

As noted above, and pursuant to the Rate and Method, the Assessments are to be allocated to specific parcels based on the Equivalent Units of such parcels.

#### Billing of the Assessments

The annual and total billing of the Assessments that are allocated to a parcel, as specified in the Rate and Method and generally described below, will occur in a reasonable manner.

In part, in order to facilitate the annual billing of the Assessments to the parcels within the District that receive a greater benefit from the Improvements due to the parcel's then-current development status, the Rate and Method establishes the classifications of Lot Property, Permitted to Build Property and Undeveloped Property to distinguish parcels at distinct stages of their development cycle. It is reasonable and appropriate to conclude that real property parcels that are more fully developed utilize the Improvements to a greater degree, and thus receive greater benefit from the Improvements relative to real property parcels that are less fully developed; and secondly, that real property parcels that are receiving greater benefit should pay their Assessments earlier than real property parcels that are receiving lesser benefit.

A parcel is considered Undeveloped Property until it has been subdivided for a specific development use and is not expected to be further subdivided, at which point in time the parcel shall be designated as Lot Property or Permitted to Build Property. Consistent with the general goals described above for parcels of real property that are receiving greater benefit to pay the Assessments earlier than real property parcels that are receiving lesser benefit, the Rate and Method establishes a billing mechanism which will lead to the billing of the Assessments to Lot Property and Permitted to Build Property prior to the billing of the Assessments to Undeveloped

Property: In all cases, the Assessments will be billed to parcels annually pursuant to the Rate and Method until such time as the parcel's entire Assessments have been fully paid.

The Rate and Method establishes mechanisms to only bill what is needed to fund the Improvements. While not expected (as explained above), the Rate and Method requires the reduction to the Assessments if the Assessments are determined to be greater than the full costs of the Improvements (assuming the use of the Bonds to fund the Improvements).

Additionally, the Rate and Method establishes defined payment schedules for parcels that will generate predictable annual billed Assessments for parcels of real property that are developed as expected.

Additionally, the Rate and Method specifies that the Assessments will be billed to parcels annually until such time as the parcel's entire Assessment has been fully paid, and thereafter such parcels will no longer be billed any annual Assessments.

Collectively, the Rate and Method established mechanisms that will generate reasonable annual billings of the Assessments.

#### Summary of Reasonable Basis of Assessments

The Assessments are imposed on the real property in the District according to the provisions of the Assessment Roll, including the Rate and Method, in a reasonable manner. This report explains the reasonable basis of the Assessments. The reasonable basis may be summarized as follows:

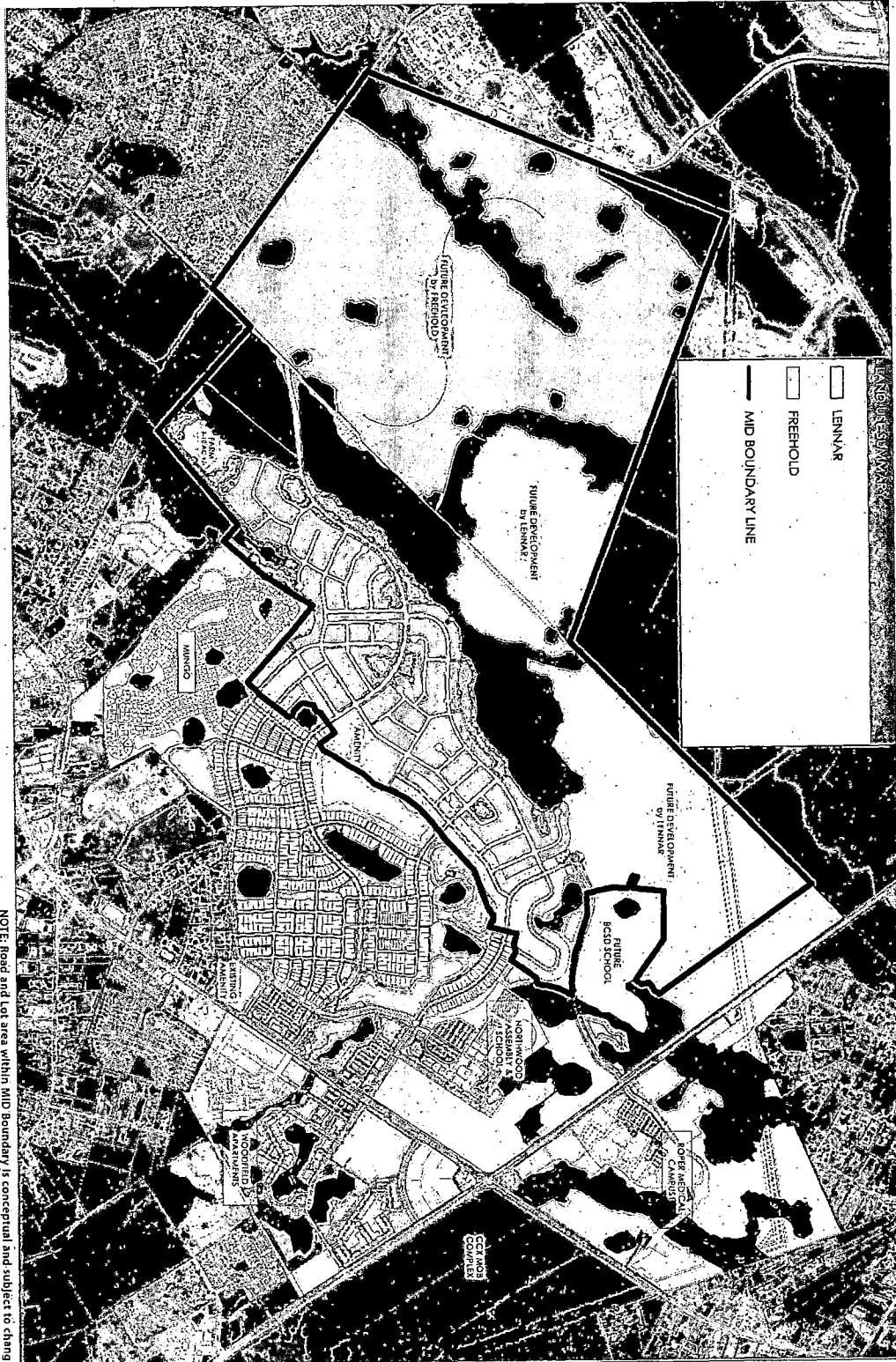
3. The Improvements are being provided to allow for the development of the real property in the District, and as a result, provide a special benefit to the real property within the District;
4. The special benefit of the Improvements to the real property subject to the Assessments equals or exceeds the Assessments;
5. The Assessments shall be allocated to parcels within the District in a manner that is reasonably representative of the benefit each property receives from the Improvements;
6. The Assessments that are allocated to a parcel will be billed to the parcel in a reasonable manner.

For these reasons, the Assessments are being imposed on the real property in the District in a reasonable manner.



### Exhibit A

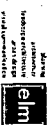
### Map of the District



CARNES CROSSROADS  
CITY OF GOOSE CREEK, SC

JULY 1, 2002

MID Boundary Exhibit



**Appendix 1**

**Carnes Crossroads PUD**

*[See Attached]*

**THE MASTER PLAN ZONING TEXT FOR CARNES CROSSROADS**

**GOOSE CREEK**

**BERKELEY COUNTY, SOUTH CAROLINA**

Adopted October 11, 2022 : Ordinance 2022-012 .

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## Section 1 . Introduction

These Zoning Regulations create the Carnes Crossroads Planned Unit District (CC-PUD) and include provisions on specific zoning requirements for allowed uses, lot size, height and setback and coverage, open space and street and block systems.

Carnes Crossroads represents a long-term commitment to responsible regional growth management and to plans and strategies which have precedent and are flexible, principled and feasible. The objective of the Carnes Crossroads PUD is to create important new neighborhoods in the City of Goose Creek ("City"), not just to allow for another set of barely distinguishable subdivisions. Therefore, this plan seeks to logically develop from the general pattern of the City while establishing new approaches for the creation of neighborhoods for all the citizens of the region.

## Section 2 . Definitions

The definitions in Section. 204 (Definitions of Words and Terms) of the Zoning Ordinance are incorporated by reference except as amended herein, and are supplemented as follows:

**Architectural Review Board or ARB:** The Board as described in Article X of the Zoning Ordinance

**Bed and Breakfast:** A use by the record owner of property, who is also the resident of the property which contains no more than eight (8) units consisting of one (1) or more rooms each arranged for the purpose of providing sleeping accommodations for transient occupancy.

**Block:** A tract of land within a Parcel that is or will be divided into lots.

**Building Frontage:** The side of a building parallel to, or most closely parallel to, and nearer to the Front Property Line.

**Civic Use:** A building used solely by public, religious, educational, social, or charitable nonprofit agencies to provide services, at no or nominal cost, to the general public.

**Detached Garage:** A garage where no wall (whether structural or decorative) is shared with the principal building. A garage connected by a breezeway to the principal building is a detached garage.

**Developer:** The owner of the Property subject to the CC-PUD at the time of passage of the CC-PUD Ordinance, its successors and designated assigns.

**Dwelling Unit Lot:** A single subdivided lot upon which any type of dwelling unit, as defined by the Current Regulations, has been constructed.

**Finished Grade:** The elevation of a Lot after site improvements.

**Front Property Line:** The property line bounding on the street. The Developer shall designate the Front Property Line of any lot that fronts on more than one street. There are no restrictions on the location of the primary entrance to a building in relationship to the Front Property Line.

**Front Setback Line:** A line inside the lot's Front Property Line, established at the time of platting, which may also serve as the build-to line for a building on the lot.

**Front Setback Zone:** The area between the Front Property Line and the Front Setback Line, in which no structures may be placed, except as specifically provided herein.

**Height:** The vertical distance in feet or stories measured from one foot above Finished Grade at the Front Setback Line to the highest point of the finished roof surface, excluding parapets and cupolas.

**Impervious Surfaces:** Surfaces on a lot that would not absorb water, including roofs, parking area, driveways, roads, sidewalks, and other areas of concrete and/or asphalt, given as a percentage of the net acreage of a lot.

**Live/Work Units:** A dwelling unit that is the owner's primary residence and that includes a commercial component for the owner's business on the first floor.

**Lot Coverage:** The horizontal area measured within the exterior walls or foundations of the building(s) on a lot.

**Master Plan:** This master plan zoning text for Carnes Crossroad PUD District ("CC-PUD")

**Neighborhood:** A clustering of dwelling units. A Parcel may include one or more neighborhoods. The Developer shall have sole discretion in delineating the size, location and configuration of each neighborhood.

**Neighborhood Focal Point:** An open space of one to three acres in a residential neighborhood located to serve as the neighborhood's important civic gathering place.

**Parcel:** A Parcel is a development tract. There is no minimum size to a Parcel; however, no Parcel used for single family residences may contain fewer than twelve (12) Dwelling Unit Lots.

**Pervious Surface:** A surface that presents an opportunity for precipitation to infiltrate into the ground.

**Predominantly:** More than 50%.



**Publicly Accessible:** Open to the general public, either at no charge or, for commercial, civic, or recreational establishments, for the normal and customary charge. Areas required to be Publicly Accessible may include essentially public and visitor servicing uses such as hotels, restaurants, and civic and recreational buildings. Privately maintained areas to be Publicly Accessible shall be subject to rules and regulations to be promulgated by the owner, including hours of operations.

**Service Access Area:** The location adjacent to a building or buildings where activities such as supplying, distributing, and waste removal are permitted.

**Side Lot Line House:** A house located with one wall on a side lot line.

**Side Street Line:** The side lot line coincident with a street on a corner lot.

**Site Plan:** A site plan is the preliminary plan of a project used for the planning conference and will have such details as required by the Zoning Ordinance or Zoning Procedures for that type of project.

**Zones:** Carnes Crossroads Residential Zone, Carnes Crossroads Town Center Zone, Carnes Crossroads Transitional Overlay Zone and Carnes Crossroads Agricultural Zone as delineated on **Drawing Sheet Number A (Carnes Crossroads Zones)**.

**Zoning Ordinance:** City of Goose Creek Zoning Ordinance revised June 9, 1999, amended through the date of this Master Plan.

**Zoning Procedures:** Collectively, the Procedures Manual: Subdivisions and Planned Districts, the Procedure Manual: Commercial Sites and Buildings, the Procedures Manual: Single Family Residential Construction, Procedures Manual: Accessory Buildings, Additions, Repair, Maintenance and Remodeling, City of Goose Creek – Impact Fees and City of Goose Creek – Other Fees, each as amended through the passage date of this Master Plan.

## **Section 3 . General Provisions**

### **3.1 Relationship to City Zoning**

The Zoning Ordinance and the Zoning Procedures are incorporated by reference; except as amended herein. Any matter that is addressed in this Master Plan and PUD shall supersede the provisions in the Zoning Ordinance or the Zoning Procedures relating to the same topic.

### **3.2 Design Guidelines**

The Developer shall create Carnes Crossroads Design Guidelines, which shall be administered by the Carnes Crossroads Architectural Review Board created by the Developer. These will be more restrictive than this Master Plan but shall be consistent with the design and building standards contained in this Master Plan and shall in no instance allow vinyl siding. The Developer shall furnish the City with a copy of the

Carnes Crossroads Design Guidelines, as amended from time to time. The City shall not issue a building permit or development permit without receipt by the City of proof that the proposed project has been approved by the Carnes Crossroads Architectural Review Board. Certification by the Carnes Crossroads Architectural Review Board of compliance with the Carnes Crossroads Design Guidelines shall constitute evidence of compliance with such City zoning requirements which are the same or are less stringent than the Carnes Crossroads Design Guidelines for purposes of the issuance of a building permit. Such certification by the Carnes Crossroads Architectural Review Board shall not affect any enforcement proceedings that the City might elect to institute with respect to alleged violations of this Master Plan or the City Zoning Ordinance.

### 3.3 Changes & Modifications

The Master Plan may be modified by the Developer without approval by the City to change the locations or use of any area as long as written notice of such change is provided to the City in the form of a revised Master Plan.

The location of the Zones as shown on **Drawing Sheet Number A (Carnes Crossroads Zones)**, with the precise location of the boundary between Carnes Crossroad Residential Zone and Carnes Crossroads Town Center Zone to be fixed at such time as the Site Plan for any area within the Transitional Overlay District is submitted to Goose Creek.

The Zoning Administrator may grant exemptions from setback, build-to and street Frontage requirements where necessary, in his/her view, for preservation of natural features or grand trees, as minor amendments.

### 3.4 Base Zone and Overlay Zone

#### 3.4(a) Agricultural Zone

The base zoning for the Carnes Crossroads PUD is Carnes Crossroads Agricultural Zone in order that parcels will continue to be managed for historical timber and agricultural uses and for the operation of commercial borrow pits until made available for development. Lakes and ponds may be created and any excavated materials may be disposed of offsite, whether by commercial sale or otherwise. Each parcel shall be zoned Carnes Crossroads Agricultural Zone until (i) the owner of a parcel delivers a written request to the Zoning Administrator for reclassification or (ii) the parcel no longer is classified as "qualified agricultural" for ad valorem tax purposes; thereafter, the parcel automatically shall be zoned Carnes Crossroads Residential, Town Center or Transitional Overlay as provided by **Drawing Sheet Number A (Carnes Crossroads Zones)**.

#### 3.4(b) Transition Overlay Zone

The Carnes Crossroads PUD includes a variable transitional overlay zone where either the Building Development Standards of the Carnes Crossroads Residential Zone or the Carnes Crossroads Town Center Zone can apply. The purpose of this transitional overly zone is to allow the delineation of the final boundary line between the Carnes Crossroads Residential Zone and the Carnes Crossroads Town Center Zone to be established as development progresses. The final boundary line between Carnes Crossroads Residential

Zone and Carnes Crossroads Town Center Zone will have varying distances from Highway 176, from between 600 feet to 1,600 feet. When the Developer has completed the necessary planning and site work for a parcel within the Transitional Overlay Zone, the Zoning Administrator and the Developer shall designate the parcel as within the Carnes Crossroads Residential Zone (See Section 5) or within the Carnes Crossroads Town Center Zone (See Section 6).

### **3.5 Permitted Interim Uses**

In all Zones within Carnes Crossroads, interim nonpermanent uses, including but not limited to nurseries, golf driving ranges, outdoor athletic facilities and other commercial or public recreation activities, are permitted uses until a lot or Parcel is to be developed. In connection with the creation of lakes and other water resources for the Project, the Developer shall be entitled to dispose of any excavated materials offsite, whether by commercial sale or otherwise.

### **3.6 Density**

The number of Dwelling Unit Lots within the Carnes Crossroads PUD property shall be determined by the minimum standards for the area, width, depth, Accessory Buildings, and setback requirements, and the maximum standards for Lot Coverage for Dwelling Unit Lots, as well as by market factors.

### **3.7 Drainage**

The developer shall provide adequate drainage for the development of the Property in accord with legal requirements, including those of the Department of Ocean and Coastal Resource Management. The developer agrees to publicly dedicate to the City all drainage easements related to the road system after completion of road construction. The developer shall have the right to place plantings, fencing, signs, driveways, parking lots and anything else that is not a habitable structure within the drainage easements, provided they do not impair drainage and provided Developer will timely and competently clean around these if requested by the City.

### **3.8 Stoplights and Street Signage**

The Developer shall have the authority to determine all street and traffic control signs; provided all traffic control signs must meet the standards of the South Carolina Department of Transportation. Alternative street signage design and materials shall be metal, with contrasting colors on street name plates for visibility. Style and color of signage shall not be garish and shall be consistent with the Carnes Crossroads Design Guidelines. Developer will cooperate, if requested, in assisting the City and neighboring communities in obtaining traffic signal(s).

### **3.9 Landscaping, Buffers and Tree Protection**

The Carnes Crossroads Design Guidelines to be prepared by the Developer shall include landscaping requirements that are more stringent than those contained in Section 504 of the Zoning Ordinance. Certification by the Carnes Crossroads Architectural Review Board of compliance with the landscaping requirements of the Carnes Crossroads Design Guidelines shall be sufficient for purposes of issuing any building permit and shall be

sufficient for the issuance of a certificate of occupancy for any single family residence. The buffer provisions of Section 506 of the Zoning Ordinance shall not apply. The standard for the protection of large trees in Section 501.1.2 is changed to a tree of the following species measuring twenty-four (24) inches in diameter; Red Maple, Dogwood, American Holly, Savannah Holly, Crepe Myrtle, Southern Magnolia, Blackgum, White Oak, Willow Oak, Live Oak, Bald Cypress. These trees shall be surveyed and their locations will be considered in planning the site. Removal will be allowed if it is not reasonably feasible to leave them in place. If they are to be saved, appropriated barricades shall be installed during construction.

### **3.10 Underground Utilities**

All utility lines (including, without limitation, all electrical distribution and transmission lines, cable water and sewer lines) shall be placed underground. Cable television lines shall be underground and shall be located in the rear of a lot unless a different location on a lot is approved by the Developer and the City.

## **Section 4 Master Plan Development Concepts**

### **4.1 Overview**

The Master Plan for Carnes Crossroads is designed to provide Goose Creek and Berkeley County with an attractive, harmonious, coherent, and practical new place to live and work. The plan draws upon the architectural and planning traditions of the South Carolina low country and other successful historic American towns, villages, and rural settings. The predominant land use is a group of discrete but interconnected neighborhoods organized around a development-wide open space/lake system.

### **4.2 CC-PUD**

Carnes Crossroads represents a long-term commitment to responsible regional growth management; to plans and strategies which have precedent and are flexible, principled, and feasible; to a proper balance between the need for privacy and communal life, urbanity and rural character, familiar charm and the unexpected experience. The following design precepts form the basis for the CC-PUD:

**4.2(a) An Open Community:** Carnes Crossroads will be an open, publicly accessible community, with the exception that discrete neighborhoods may be gated as designated by the Developer.

**4.2(b) Diverse Housing Opportunities:** Carnes Crossroads is designed to encourage a mixture of housing types, mixing large lots with small lots, townhomes, attached housing, multi-family and live/work units.

**4.2(c) Neighborhoods, not subdivisions:** The Master Plan creates neighborhoods, not subdivisions, through its widely varying housing types, encouraged in each development parcel, its requirement for connection of neighborhood to neighborhood, its park and open space network, and nature trail bicycle path network.

**4.2(d) Creation of a Town Center:** The CC-PUD plan includes the development of a Town Center. Zoned for retail, offices, and higher density residential, this Town Center will become the economic, social and cultural hub of the CC-PUD and a portion of Goose Creek. Designed to be a civic center it is expected that this will focus residents' lives around a traditional American town experience, rather than the scattered sprawl of post-war suburbia.

**4.2(e) Ecological Protection:** The plan seeks to preserve, wherever possible, natural features including wetlands, significant trees, tree stands, hedgerows and views. This concern for natural features has directed the plan into a richly textured interspacing of open and wooded areas, view and treed neighborhoods. Natural features control the location of roads, lakes, and development sites, not the reverse.

### **4.3 Land Uses**

The Master Plan is focused on three primary land uses: residential, town center and open space. The boundaries of the Carnes Crossroads Residential Zone, the Carnes Crossroads Town Center Zone and the Carnes Crossroads Transitional Overlay Zone are given their approximate location on **Drawing Sheet Number A (Carnes Crossroads Zones)**. Open space is distributed throughout the development rather than isolated in a parcel, therefore it is not shown as a zone on the plan. The Master Plan delineates how the Developer may use each Parcel.

### **4.4 PUD Overlay Zone**

The Carnes Crossroads PUD includes a transitional overlay zone where either the building development standards of the Carnes Crossroads Residential Zone or the Carnes Crossroads Town Center Zone can apply. More detail is included in Section 3, Overlay Zones.

### **4.5 PUD Building Standards**

This Master Plan contains building standards for each type of use without defining the minimum size of specific lots. Minimum lot sizes in the Carnes Crossroads PUD shall be determined by application of the building standards contained in this Master Plan.

### **4.6 Open Space**

**4.6(a)** The plan creates a varied network of open space, parks and community facilities for diverse groups of citizens from the neighborhood, the Development, the City, and the region. These will be public and private recreational facilities, including community playgrounds, major parks, and a trail system planned to serve neighborhood residents. The provisions of this Master Plan shall control and the City's Policy for Land Set Aside/Dedication Requirements for Parks and Recreational Areas shall not apply.

**4.6(b)** At least 20% of the total gross acres in the Carnes Crossroads PUD shall remain as open space.

**4.6(c)** Residential communities at Carnes Crossroads should be designed as a series of neighborhoods oriented around a park or green space and made accessible by walkways, bikeways and nature trails.

**4.6(d)** The Developer may elect to publicly dedicate an open space or may elect to have such open space owned and maintained by a homeowner's association, subject to permanent deed restrictions limiting the use of the parcel to open space uses.

**4.6(d)(i) Neighborhood Focal Point Parks:** Most neighborhoods should contain at least one park which is a Neighborhood Focal Point. The park should be at least one acre and most of the park shall abut a street, a wetland, lake or another type of open space. The Neighborhood Focal Point Park is intended to serve as a neighborhood civic gathering space. A Neighborhood Focal Point Park may serve more than one neighborhood.

**4.6(d)(ii) District Parks:** Other parks of an acre or more may, but not necessarily, be more internally oriented. Examples of this type park include the open space around an internal storm water retention lake, creeks and drainage ways or conservation areas. Existing features of the land shall determine the number and location of District Parks.

**4.6(d)(iii) Greenways:** There shall be at least one greenway or linear open space connection between adjacent neighborhoods or Parcels.

**4.6(d)(iv) Wetlands and Associated Buffers:** It is the intent of the Developer that wetlands and associated buffers will be dedicated to the City but will be maintained by a homeowner's association.

## Section 5 Carnes Crossroads Residential Zone

### 5.1 General Concept.

Residential neighborhoods should reflect the natural or man-made features of the land. The Master Plan's delineation of neighborhoods will be influenced by the pattern of historic Lowcountry towns, vegetation and topography. No Parcel which is a neighborhood of single family residences may contain fewer than twelve (12) Dwelling Unit Lots.

### 5.2 Neighborhood Focal Point:

Each neighborhood should contain at least one Neighborhood Focal Point Park as described in the open space Section.

### 5.3 Streets

**5.3(a)** Streets at Carnes Crossroads form neighborhoods that are organized around a park or other focal point. The design of the street system should help to create a neighborhood with an individual identity. There shall be no obligation to connect streets

of Carnes Crossroads with the streets of competing, adjacent residential developments. The majority of streets should visibly go somewhere, towards a view of the proposed lake or wetland, a significant intersection, a public open space, to other streets, or a civic building located so that it terminates views down a street.

**5.3(b)** Different street types (with differing dimensional characteristics) can be combined within each neighborhood subdivision. The layout of neighborhoods should be easy to understand, walkable, and should have the inter-connections necessary to promote a sense of neighborhood identity. Streets shall be connected to other streets and adjoining neighborhoods or terminate at a cul-de-sac. Pedestrian friendly design is essential and all streets shall have the following in common:

**5.3(b)(i) Sidewalks:** Either a sidewalk, a path with an impervious surface or a path with a pervious surface shall be located on each side of the street and shall be a minimum of 4' wide. Sidewalks are required from the front door of the house and/ or multi-family unit to the walk or path adjacent to the street (and are permitted to the curb). Residential subdivisions or developments which are physically isolated by freshwater wetlands or lakes from other development areas shall not require sidewalks.

**5.3(b)(ii) Trees:** A regular pattern of trees shall be planted no more than 40' on center, or in alternative groupings with an equivalent number of trees.

**5.3(b)(iii) Parking:** Angled and parallel on street parking will be allowed.

**5.3(b)(iv) Lighting:** Street lights shall be placed in the right-of-way to promote extended use of the sidewalks.

**5.3(b)(v) Gates:** Any gated neighborhood with private restricted roads must be approved by the City.

#### **5.4 Relationship of Homes to Street & Each Other**

Special care and attention will be given in the planning of Carnes Crossroads to integrate it with the natural features. Developers and builders should also strive to preserve existing vegetation, natural drainage systems and unusual topography. Neighborhoods should take into consideration the following:

**5.4(a)** Lot widths and depths will vary within each neighborhood based on the topography, existing vegetation, the target market, house sizes, locations of garages, and means of access to garages. Lots sizes must be clearly shown on the design plans for each neighborhood and approved by Goose Creek.

**5.4(b) Build-To-Lines:** Front setback lines and side setback lines adjoining a street are also build-to-lines and are established to create and maintain continuity along the streets and help prevent architectural conflicts; however, in order to be able to create variety and spatial interest, the owner with the approval of the Carnes Crossroads ARB shall have the

right to have the build to line vary from the front setback line by fifteen (15') feet in either direction. Setback lines may vary among neighborhoods, based on lot sizes, house sizes and other considerations. Generally, houses will be placed far enough back from the street to create attractive front yards but close enough to the sidewalks to allow residents on their front porches to converse with their neighbors strolling by.

## **5.5 Relationship of Garages to Street**

One of the key elements in establishing the architecture of community is to place emphasis on the architecture of the individual homes and to de-emphasize the role of the car and garage from the front street elevation of the home. Attached garages whose doors are less than 90 degrees rotated from the street shall not be wider than necessary for two cars. The following options are available for locating garages:

**5.5(a) Front Entry Garages:** Garages shall be set back at least 15' from the house front façade inclusive of a front porch, except for residential lots located within the area delineated Exhibit "C", which shall be set back at least 8' from the house front façade inclusive of a front porch. Additionally, any gated age-restricted single-family residential neighborhoods shall not be subject to a garage setback requirement so that co-planar and front-forward garages are permitted. Any garage with an 8-foot setback or zero setback permitted under this Section 5.5(a) shall have carriage door-style hardware, windows, and shall otherwise comply with other existing design requirements.. Driveways shall be no wider than 10 feet within the street right-of-way and may transition to a wider driveway within the Front Setback Zone. Rollback curbing is allowed with respect to any garage in any gated age-restricted single-family residential neighborhoods.

**5.5(b) Rear Entry Garages:** Rear entry garages can be placed at the rear of the house, either attached to the house or detached. The garage can be accessed from the street in front of the house with a 10' maximum width driveway leading to a rear turnout.

**5.5(c) Alley Entry Garages:** When alleys are provided, garages are to be accessed by alley rather than the street, unless special circumstances exist which make street access acceptable.

**5.5(d) Detached Garages:** Detached Garages shall be set back at least 15' from the house front façade inclusive of a front porch.

## **5.6 Allowed Uses.**

In Carnes Crossroads Residential Zone, land may be used and buildings may be erected, altered or used for the following permitted uses:

**5.6(a) One-family detached dwellings, attached dwellings, town houses, two-family dwellings, residential condominiums and multifamily dwellings.** Mobile homes are not allowed.

**5.6(b) Parks, playgrounds, golf courses, club houses and outdoor athletic facilities.**



**5.6(c)** Civic uses, which are to be located proximate to neighborhood focal points.

**5.6(d)** Static electric transformer station, water or sewage pumping stations, gas regulator station, or telephone switching station.

**5.6(e)** Preschool, elementary, junior high and high schools offering general educational courses. Establishment, construction or expansion of such schools shall be permitted only as provided below:

**5.6(e)(i)** Principal buildings shall occupy no more than 50 percent of the lot area.

**5.6(e)(ii)** Sufficient well-designed parking spaces will be provided internal to the campus and not within 50 feet of residentially developed property.

**5.6(e)(iii)** Excessive traffic will not be generated on a residential street.

**5.6(f)** Community parking lots which are graded and finished so as to provide a dustless and well-drained permanent parking surface for the volume and type of vehicles intended to be served.

**5.6(g)** Accessory uses, incidental to any of the principal uses above listed including home offices, guest quarters, private garages and carports not attached to the principal building, tool sheds and similar storage facilities, gazebos, private swimming pools adequately fenced, and the like .

**5.6(h)** Home occupations may be established in a dwelling unit as an exception, by Special Zoning Permit, where the Zoning Administrator, after reviewing a written request.

## **5.7 Lot Criteria**

**5.7(a)** All Single Family Residential Units in the Carnes Crossroads Residential Zone shall have a maximum height of 50'; Multi-Family Residential Units shall have a maximum height of 55'.

**5.7(b)** Minimum lot width at the Front Property Line shall be:

- 40' for single family detached
- 20' minimum "pole" width for flag lots for single family detached
- 16' for attached residential
- The minimum width may be reduced by 50% on curvilinear streets

**5.7(c)** Maximum Lot Coverage for single family detached is 70%; Maximum Lot Coverage for attached residential is 90%.

**5.7(d)** All Single Family lots shall have the following setback standards for the primary structure:

- 10 foot front yard setback at a minimum, except as set forth in 5.7(f) below
- 12 feet total (3 feet minimum) side yard setback
- 20 foot rear yard setback, except for a 5 foot rear yard setback for an attached garage no greater than 24' in width.
- Setbacks shall be applied to exterior wall planes and be exclusive of eaves, provided eaves are no more than 24" in width.

**5.7(e)** For a Single Family lot that abuts wetlands or wetland buffers the 20 foot rear yard setback, as set forth in 5.7 (e) above, may be reduced at the discretion of the Carnes Crossroads Architectural Review Board.

**5.7(f)** Stoops, stairs, bay windows, balconies, open porches, and roofs of the principal building may extend beyond the Front Setback Line;

**5.7(g)** No lot shall have more than one driveway, with the exception of a lot with multiple dwellings on which two driveways will be allowed. Driveways shall be no wider than 10 feet in the street right-of-way. The minimum spacing between driveways of two separate lots shall be 6 feet measured from the face of the curb or edge of the pavement of the driveway or their extensions as measured along the property line; **Drawing Sheet No. B (Driveway Exhibit)** illustrates this method of driveway width and spacing. Driveways shared between two lots may be 16 feet in width in the Front Setback Zone.

**5.7(h)** Up to 12 single-family attached dwellings may be constructed or attached together in a continuous row.

**5.7(i)** Mechanical equipment (other than equipment installed by utility companies) and waste containers above grade level may not be located in the Front Setback Zone and are to be screened from street view.

**5.7(j)** Each lot shall be provided with access by means of a street or alley meeting the street standards set forth in **Section 8 Standards for Subdivision Streets**. Lot access by any one of these street types shall satisfy the requirements of the City for the approval of a subdivision plat.

**5.7(k)** Utility and drainage lots shall be exempt from zoning district dimensional requirements, public road frontage requirements and street improvement requirements provided herein; provided, however, that such lots shall be created in conformance with the subdivision review, approval and recordation requirements provided in the Zoning Ordinance. Lots created for the purpose of providing for utility and drainage facilities and structures shall be of a size, width, depth, shape and orientation appropriate for the proposed use. Each lot shall be served by either frontage on a public right-of-way or an access and maintenance easement to the lot from a public right-of-way. An application

for subdivision approval shall be accompanied by a statement establishing that the proposed installation is necessary to accomplish a utility or drainage function. The subdivision plat creating a utility or drainage lot shall include a designation of the lot "for utility (or) drainage purposes only".

### **5.8 Parking Minimums**

At least two (2) off street parking spaces shall be provided for a lot with a one family dwelling. All multifamily residences shall have at least one (1) off-street parking space per dwelling unit.

### **5.9 Design Review.**

The residential and accessory buildings in the Crossroads Residential Zone shall not be subject to aesthetic design review by the City.

## **Section 6 Carnes Crossroads Town Center Zone**

### **6.1 Concept**

**6.1(a)** The Carnes Crossroads Town Center Zone shall include the frontage on Highway 17A and Highway 176, as well as designated interior parcels as shown on **Drawing Sheet Number A (Carnes Crossroads Zones)**.

**6.1(b)** Carnes Crossroads Town Center should be an attractive environment for pedestrians with a network of streets defined by Building frontages, screen walls and landscaping. There will be a lively mix of retail establishments, hotels and offices, parks, civic buildings and a residential component of houses and multi-family of different sizes, constructed in a range of different densities. It is entirely appropriate for apartments and / or offices to be located over retail stores

### **6.2 Open Space**

At least 5% of the gross acreage of the Town Center shall be allocated to open space.

### **6.3 Vehicular and Pedestrian Circulation**

**6.3(a)** While Highway 17A and Highway 176 are major highways, internal streets and sidewalks should be designed primarily to enhance the experience of pedestrians and to facilitate traffic movement, but not to facilitate traffic movement at high speeds. Most of the primary Town Center streets should provide for on-street parking. Sidewalks should be ample, and there should be generous landscaping.

**6.3(b)** Buildings should be constructed parallel to internal streets and in close relationship to the street frontage in the Town Center. The building setback lines for buildings fronting on Highway 176 or Highway 17A shall be established when the site plan is submitted; buildings in these locations may be built on the property line or may be set back from the property line.

## 6.4 Parking

**6.4(a)** Off-street parking spaces shall be provided for all developments in the Town Center in accordance with the following minimum requirements:

- (i) One space per dwelling unit, except none required for residential units located in commercial buildings;
- (ii) one space per three hotel rooms in a hotel;
- (iii) two spaces per 1,000 square feet of gross floor space for all other uses.

**6.4(b)** Parking spaces shall be located on the same lot as the principal building or on a properly zoned lot within 400 feet of the building, as measured between the nearest points of the two lots.

## 6.5 Sidewalks

Sidewalks along Commercial Streets in the Town Center adjacent to buildings other than single-family detached dwellings shall have a minimum width of 6 feet; however, a sidewalk can have a width of less than six feet where there is a tree well. Since the site development process makes the installation of permanent sidewalks impractical until completion of the lot construction, temporary 5 feet sidewalks shall be installed at the time the streets are constructed and shall be sufficient for acceptance of the public street by the City. The permanent sidewalk shall be installed in front of each lot upon completion of the improvements on the lot.

## 6.6 Allowed Uses

**6.6(a)** Within the Carnes Crossroads Town Center Zone, land may be used, and buildings or structures may be erected, altered or used, for the following purposes:

All uses permitted in Carnes Crossroads Residential Zone; except, no neighborhood of single family detached houses shall have less than 12 Dwelling Unit Lots.

The following uses are also allowed in Carnes Crossroads Town Center Zone:

### Convenience Retail or Service Establishments

- Antique stores
- Appliance Stores
- Art galleries, commercial
- Artists' supply stores
- Automobile driving schools
- Automobile supply stores with no installation or repair services
- Bakeries
- Banks
- Barber shops
- Beauty parlors
- Bicycle sales, rental and repair
- Book stores
- Building maintenance service contractors

Carpet, rug, linoleum, or other floor-covering stores  
Candy or ice cream stores  
Cigar or tobacco stores  
Clothing or clothing accessory stores  
Clothing rental establishments  
Computer sales and service  
Drug stores  
Drycleaning establishments dealing directly with ultimate consumers  
Dry goods or fabric stores  
Eating or drinking establishments  
Electrolysis studios  
Exterminators  
Fishing tackle or equipment, rental or sales  
Florist shops  
Food stores  
Furniture stores  
Furrier shops, custom  
Frozen food lockers  
Gift shops  
Gun sales and repair  
Hardware stores  
Interior decorating establishments  
Jewelry or cut metal craft shops  
Laundry establishments, self-service  
Leather goods or luggage stores  
Loan offices  
Locksmith shops  
Marine supplies or equipment  
Medical or orthopedic appliance stores  
Meeting halls  
Millinery shops  
Monument sales, not production  
Moving or storage office  
Music or record stores  
Nail salons  
Newsstands  
Optician or optometrist establishments  
Package liquor stores  
Paint and wallpaper stores  
Pet shops  
Photographic studios  
Photographic equipment stores  
Plumbing, heating or ventilating equipment sales  
Picture framing shops  
Post offices

Restaurant  
 Seed or garden supply stores  
 Sewing machine stores, household  
 Shoe stores  
 Shooting clubs, indoors  
 Sporting or athletic stores  
 Stationery stores  
 Studios; art, music, dance  
 Tailor or dressmaking shops,  
 Taxidermist shops  
 Theaters  
 Toy stores  
 Travel bureaus  
 Variety stores  
 Venetian blind, shade, or awning shops  
 Watch or clock sales and repair  
 Other similar sales and service establishment uses of a non-nuisance nature as determined by the Zoning Administration

Preschool, elementary, junior high, high school and college level school uses.

Auto-dependent uses including service stations, auto repair and installation, building materials and storage yards, fast food stores with drive-in or drive-through facilities, moving and storage offices with on-site storage, auto sales and marine storage and repairs.

Movie theaters, and music and dance halls

Wholesale trade establishments

Production facilities for artisans and craftsmen.

An individual owner of property, who is also the resident of the property involved, may rent guest rooms by the night where the Zoning Administrator, after a review of an application, finds that the proposed use meets the definition of a Bed and Breakfast.

Clubs, Lodges, Civic or Fraternal Organizations

Hospitals and medical and dental clinics and offices, and testing and research facilities and laboratories

Sewage pumping and water pumping facilities.

Live/Work Units

Hotels and Inns

Parking

Any use permitted in the Town Center may be located anywhere within the Town Center

**6.7 Front Set Back Lines**

The Front Set Back Lines for lots in the Town Center Zone shall be established at the time a site plan is submitted for approval. The Front Set Back Lines shall be established by the Developer and the Carnes Crossroad ARB in a manner consistent with the Carnes Crossroad Design Guidelines, taking into consideration the intended use of the building and its location. If the building is located on either Highway 17A or Highway 176 and the Front Set Back Line is not the Front Property Line, there shall be a landscape or architectural buffer between the street and the building.

**6.8 Rear and Side Setbacks**

No side yards setbacks or rear yard setbacks are required in the Town Center unless mandated by the applicable fire code requirements. If a side setback or rear setback is provided, its minimum width shall be 3 feet.

**6.9 Height.** The maximum height for a principal building within the Town Center Zone shall not exceed sixty five (65') feet which is the maximum height that can currently be serviced by the City's fire trucks. If in the future the City's fire equipment can accommodate higher buildings, the maximum height shall automatically be extended to the service height of the City's fire equipment.

**6.10 Lot Occupancy.** For retail and office buildings, mixed use buildings, hotels and filling stations, the Lot Occupancy of the Buildings shall not exceed 90%. For multiple dwellings of more than 3 units and institutional uses, the Lot Occupancy of the Buildings shall not exceed 70%. For attached dwellings, the Lot Occupancy of the Buildings shall not exceed 70% and for other types of detached dwellings, the Lot Occupancy of the Buildings shall not exceed 50%.

**Section 7 Accessory Buildings**

**7.1** Accessory buildings may be habitable and may have a side yard equal to or greater than 1 foot 6 inches, provided however that the distance between said accessory building and an existing principal building on adjacent Lots is not less than 10 feet, measured parallel to the fronting street.

**7.2** Accessory buildings must be set back 5 feet from any type of rear street; otherwise accessory buildings must have a minimum rear yard of 2 feet or the minimum distance required by the fire code. The minimum side yard for an accessory building is 2 feet, except that on corner lots, the accessory buildings along a street frontage must conform to the building placement requirements established pursuant to **Section 6**.

- 7.3 The height of an accessory building shall not exceed 36 feet.
- 7.4 An accessory building shall not exceed 1,000 square feet in size.

## Section 8 Standards for subdivision Street

### 8.1 General Street Design Standards

**8.1(a) Layout.** The layout and design of streets as to arrangement, character, width, grade and location shall be required to conform to the Carnes Crossroads Master Plan, to adjoining street systems of adjoining properties, to the topography, natural features and drainage systems to be provided, adjoining land uses and anticipated traffic capacity. The neighborhoods are to relate to each other in an interconnected system where other streets also tie parcels together. The plat for a parcel shall take such streets to the parcel's boundary line; the subsequent design of the adjacent parcel should continue the development of these streets.

**8.1(b) Street Types.** The streets, including pavement widths, right-of-way widths, and locations of sidewalks, will be in accordance with the typical details provided herein and elsewhere in this Master Plan.

### 8.2 Easements

**8.2(a) Drainage Easements.** Drainage easements adequate to allow for maintenance will be provided where needed. Easements may be private or public.

**8.2(b) Utility Easements:** Adequate areas of suitable size and location shall be allocated for utility easements. The location and size of such easements shall be agreed to by the public and private utilities involved.

**8.2(c) Maintenance:** Easements shall be deeded to the City for the purpose intended, as shown on the plat and stated in the deed of dedication, or may be between private entities. The easement grants to the City to the right to enter, inspect, survey, and conduct needed activities related to the easements' purpose. The City has no obligation to repair, replace or compensate the easement owner for the trees, plants, grass, shrubs or other elements damaged or destroyed during the course of its activities.

### 8.3 Storm Drainage.

A drainage system shall be designed and constructed by the subdivider to provide for the proper drainage of the surface water of the subdivision, and the drainage area of which it is a part, to permit the unimpeded flow of natural watercourses.

**8.3(a) Design and construction standards.** Drainage systems shall be designed and constructed by the subdivider/developer consistent with the design principals and standards contained herein and established by SCDHEC-OCRM. Drainage systems in all



cases shall conform to cross sections, dimensions, erosion control measures and grades as shown on the approved construction plans.

**8.3(b) Off-Street drainage.** The off-street drainage system shall include the watershed affecting the subdivision and shall be extended to a natural watercourse or publicly maintained drainage facility that is adequate to receive the storm drainage.

**8.3(c) Public storm sewers.** Where adequate existing public storm sewers are reasonably accessible as determined by the City of Goose Creek, the system proposed for the land being subdivided shall be connected thereto.

**8.3(d) Detention Ponds.** Where detention/retention ponds, lakes, and the other components are incorporated as part of the drainage system, the designing engineer shall designate a minimum flood elevation. The minimum finished flood elevation shall be such that flooding shall not result from a 100-year flood as determined in a drainage basin study.

**8.3(e) Ditches.** Open drainage ditches (a ditch is a waterway with side slopes 3:1 or steeper) shall not be permitted in the City except in a temporary situation.

**8.3(f) Positive Drainage.** The subdivider/developer shall be responsible for providing positive drainage for each lot individually as a part of the project development. Individual lot drainage shall be detailed on the construction plans and may include, but not be limited to, yard drains for lawn areas, side and rear yard features to include swales and a piped system of inlets and other items necessary for the removal of water from the lot. It is not necessary to provide pad-ready lots during subdivision development. However, positive drainage is required for each lot prior to plat approval. Rear yard pipe systems are allowed and shall be designed to accommodate two-year storm events with minimal flooding. Inlets shall be designed to minimize debris clogging.

**8.3(g) Filling, Grading.** Filling, grading, permanent erosion control features, and installation of drainage systems for lots and streets shall be provided prior to final plat approval.

#### **8.4 Erosion, Runoff and Sedimentation Control**

**8.4(a)** Engineering and construction on any land within the City shall be carried out in such a manner as to protect neighboring persons and property from damage or loss resulting from excessive stormwater runoff, soil erosion, or deposition upon private property or public streets of water-transported silt and debris.

**8.4(b)** Drainage plans and studies shall be submitted for review by the Department of Planning and Development. These plans and studies shall be prepared by a design professional currently registered to practice in the state, with his or her stamp affixed. Profile for drainage pipes shall be included and will show existing ground line, finished grade, drainage structures, intersecting sanitary sewers and other intersecting

underground utilities. Existing and proposed utility lines crossing the storm drain pipe shall be shown in the profile on their proper elevation. Pipes that conflict at crossings shall be adjusted with adequate details included.

## 8.5 Coordination Required

**8.5(a)** All land development activity must comply with the applicable sections of the latest edition of the *South Carolina Stormwater Management and Sediment Control Handbook for Land Disturbance Activities*.

**8.5(b)** A stormwater approval letter from SCDHEC-OCRM shall be submitted to the City before construction approval or a Clearing and Grading Permit will be issued.

## 8.6 Drainage Design Guidelines

**8.6(a) Piped Drainage Systems and Culvert.** Piped collection systems for public streets (catch basins, inlets, cross drains, and longitudinal piping) shall be designed for the ten-year frequency storm event. Culverts that have an upstream area greater than 10 acres shall be designed for a 25-year frequency flood event. Culverts that have an upstream area greater than 100 acres shall be designed for a 100-year frequency flood event. The design flow, acres drained, and the hydraulic grade line for the design flow shall be shown on the plans. Reinforced concrete pipes shall be used under public streets. High density polyethylene can be used at other locations.

## 8.7 Markers

**8.7(a) Street Markers.** All changes in direction (P.C., P.T., and the like) of street centerlines shall be marked with a large nail or spike in the pavement. The radius center point of cul-de-sacs shall be marked with a large nail or spike. The points thus marked in divisions (A)(1) and (A)(2) above shall be shown on the final plat, along with such bearings and distance ties as needed for their use in locating lot corners

**8.7(b) Drainage Easement Markers.** All changes in direction and all intersections with street right-of-way and lot lines shall be marked as directed in division (C)(1).

**8.7(c) Lot Markers.** Lot corners shall be marked with  $\frac{1}{2}$ -inch diameter, 18-inch long iron rods, except that where the distance, as measured along the street right-of-way, exceeds 500 feet between markers, additional markers shall be installed. Intervisible corner markers shall be shown on the final plat, along with the bearing and distance for these intervisible markers noted on the plans. The intersection of lot lines and right-of-way lines of drainage easements shall be marked with  $\frac{1}{2}$ -inch iron rods as in division (C)(1) above.

**8.7(d) Benchmarks.** Benchmarks shall be monumented and complete descriptions and elevations given on the final plat.

**8.7(e) Buffer and critical line attachment markers.** All changes in direction in direction of buffers and the OCRM Critical Line shall be marked with 1/2-inch iron rods.

## **8.8 Streets**

**8.8(a) General.** Temporary endings shall be provided with a circular turn around with a minimum radius of 40 feet. A stable surface of base course material will be provided. Minor streets shall be so laid out that their use by through traffic will be discouraged. Half streets along property lines shall be prohibited. Street names proposed by the sub-divider shall be approved by The City of Goose Creek. Alleys shall be permitted. Alleys will conform to details herein. Prior to acceptance by the City, streets and drainage systems shall be cleaned. Traffic control devices shall conform to the requirements of latest edition of the South Carolina Manual on Uniform Traffic Control Devices.

**8.8(b) Street Names.** Landscaping, signs, or other objects shall not interfere with needed sight distance. Street name signs, pavement markings and other traffic-control devices shall be installed at all intersections and other locations by the sub-divider. The design, construction, materials, and placement of all street name signs shall conform to the Carnes Crossroads Standard Details.

**8.8(c) Dead End Streets.** Dead-end streets, designed to be so permanently, shall be no longer than 800 feet except as noted below. All permanent dead-end streets shall be provided at the closed end with a turnaround having a minimum pavement diameter of 80 feet. Dead end streets longer than 800 feet will be allowed when dictated by geographical features.

## **8.9 Licenses and Permits Required and Complete Plans to be Furnished.**

Before commencing any construction, clearing, or grading on any commercial or residential tract lot, streets, road or any lands within Carnes Crossroads. All necessary licenses and permits shall be obtained; and complete plans, consisting of general and specific drawings, specifications, and analysis, together with details to provide a comprehensive plan of the construction contemplated, shall be furnished to, and approved by, the City.

## **8.10 Subdivision Plans.**

Subdivision plans shall show: Alignment, Street and right-of-way width, street name, a typical section, North arrow; and original and proposed center and right-of-way line elevations.

## **8.11 Elevation and Grades.**

Elevations are not to be assumed, but are to be tied into the closest Coast and Geodetic Survey benchmark, or to an approved benchmark that has been previously tied to the same. Data shall be platted to NGVD 1929 Datum. Road profiles shall be a minimum scale of one inch equals 100 feet horizontal, and one inch equals two feet vertical.

**8.11(a) Paving and Grading.** Details shall be furnished for all projects and shall include, as required, typical pavement sections, curb and gutter, inlet, manhole, frame, grate, sewer, painted stripes, signs, and walks. Pavement sections shall show the typical location of all utilities. Curb and gutter inlets will be used to intercept runoff from vehicular pavements where curb and gutter is used to control drainage. Grate or weir type inlets will be used in turf areas. The log shall be provided at the time of request for acceptance of the work by the City. As-built plans, including road center lines and drainage system shall be furnished to the City of Goose Creek upon completion of the work prior to final acceptance.

**8.11(b) Licensed Professional To Do Work.** Plans and specifications covering road, street, parking areas, drainage, and grading work will be accepted only from registered professionals qualified under state law. When submitting plans and analyses for road, street, drainage, and grading work, the professional shall place his or her seal on all documents. All work shall be based on surveys prepared by a professional licensed in the state and shall conform to Class "A" surveys, as defined by the State Board of Registration for Land Surveys.

## **8.12 Specifications for Streets**

**8.12(a)** All streets public and private, shown on the final plat shall be graded, constructed, and surfaced in accordance with standards and specifications contained in this section. The developer shall be responsible for correcting any and all deficiencies in streets, resulting from faulty design or construction, for a period of one year from the time the streets are accepted by the City, as evidenced by the recording of the final plat into the City's system.

**8.12(b)** All public street and public drainage construction shall be done in accordance with the latest edition of the *State Highway Department Standard Specifications for Highway Construction*, and the Carnes Crossroad Zoning Document. Anything not defined in Carnes Crossroads Zoning shall default to State Highway Department Standard Specifications for Highway Construction.

**8.12(c)** Where private development facilities tie into public facilities, the work shall meet the requirements of this section.

## **8.13 Design Standards.** All streets shall be designed and constructed in accordance with the following standards:

**8.13(a)** French drains shall be installed along both sides of the roadway for all streets, except where a pavement design by a registered geotechnical engineer indicates it is not necessary.

**8.13(b)** Minimum base course thicknesses shall be eight inches, unless a pavement design by a licensed professional determines otherwise based upon the street specific design criteria.

**8.13(c)** Minimum wearing course thicknesses for minor streets shall be a total of 2 inches compacted. Major roads shall have specific design calculations submitted for design thickness.

**8.13(d)** No catch basins shall be permitted within the radius portion of street intersections.

**8.13(e)** No manhole covers or water valves shall be permitted within the curb portion of the roadways.

**8.13(f)** All pipe trenches under pavement or which the 1:1 shear plane intersects a line two feet from the back of pavement shall be compacted in six-inch lifts to 98% modified proctor density.

**8.13(g)** Geometric design elements for collector and arterial streets shall be in accordance with AASHTO design guidelines.

**8.13(h)** The minimum road elevation shall be above the ten-year storm as defined in a drainage basin study.

**8.13(i)** Compound curves are prohibited.

**8.13(j)** When connecting street lines deflect from each other at any one point by more than ten degrees, they shall be connected by a curve street centerline radius that shall be a minimum of 100 feet on residential minor streets, and a minimum of 25 feet shall be provided between reversed curves on these streets.

**8.13(k)** Street Intersection Radii. Streets shall be laid out so as to avoid acute angles between streets at their intersections. Small radius alignment on the approach to the intersections shall be avoided. Property lines at street intersections shall be rounded with a radius of not less than 20 feet. Larger radii or chambered corners will be required when such design is advisable to permit the construction of curbs of large radii. The minimum street intersection radius shall be 20 feet. Provide a larger radius when so necessary to accommodate truck traffic.

**8.13(l)** Street Widths. Street widths shall comply with cross sections on the attached **Drawing Sheet Nos. 1 through 6.**

**8.13(m)** Permitted Encroachments Within Street Right-Of-Way. The following encroachments are permitted within that portion of the street right-of-way which is not paved or curbed: Signs, arcades, bay windows, stairs, stoops and other similar features.

## Section 9 Approval Procedures

- 9.1 The Developer shall submit plans and specifications for each road to the Zoning Administrator. In addition to the fees set forth in the Zoning Procedures, the Developer shall also pay for the out of pocket expenses incurred by the City in retaining an engineering inspection service to review the Developer's road plans and to periodically test the construction of such roads. The Developer shall submit a list of qualified engineers, which list shall be approved by the City, and Developer shall have the right to contract with any of the City approved engineers for inspection services. The Developer may submit an amended list of qualified engineers from time to time for the City's approval.
- 9.2 All roads and any related drainage systems shall be publicly dedicated by the Developer to the City. Upon completion and approval by the City's retained engineer, the Developer shall deed the road and any related drainage easement to the City and shall deliver an eighteen (18) month maintenance bond in a form reasonably acceptable to the City.
- 9.3 Developer retains the right to determine the location of curb cuts, provided the City is provided with a certification from a qualified engineer reasonably acceptable to the City that the curb cut's location does not present a significant safety hazard. The location of any internal connecting streets between parcels shall be in the Developer's discretion.
- 9.4 The Developer shall have the right to obtain final subdivision plat approval from the City for a recordable subdivision plat prior to the completion of the construction of roads, drainage, sewer and water infrastructure, provided that the Developer posts a bond or letter of credit or other form of security in a form reasonably acceptable to the City in the amount of one hundred fifteen (115%) percent of the total contract price for an uncompleted work as certified by a licensed engineer. Upon the recordation of the final subdivision plat, lots may transfer and building permits may be issued. However, the City shall have no obligation to issue a certificate of occupancy until (1) the water and sewer services are in operation, and (2) the curbing, guttering, base course road bed and final wearing surface has been constructed and approved by the City. The final subdivision plat shall contain a notation which delineates the restrictions on the issuance of certificates of occupancy.
- 9.5 All Utility lines (including, without limitation, all electrical distribution and transmission lines, cable, water and sewer lines) shall be placed underground. Cable television lines shall be underground and shall be located in the rear of a lot unless a different location on a lot is approved by the Developer and the City.
- 9.6 The procedures manuals of the Zoning Procedures are hereby modified to reflect the different standards and provisions contained in this Master Plan. All submissions to the City shall include evidence that the Developer or the Carnes Crossroads ARB has reviewed and approved the submittal.

## Section 10 Signs

- 10.1 All signs shall be subject to the provisions of Section 505 of the Zoning Ordinance; however, the setback requirements for a sign shall not be greater than the setback requirements for a building.
- 10.2 The Developer shall have the authority to determine all street and traffic control signs provided all traffic control signs meet the standards of the South Carolina Department of Transportation.

**TABLE I**  
**Lot & Bldg Regulations**

Regulation	CC-R Principal Bldg	CC-TC Principal Bldg	CC-R and TC Accessory Bldg
Maximum Height	50' 55' for multifamily	65 feet as increased pursuant to Section 6.9	36'
Minimum Setbacks			
Front Yard	See Section 5.7(e)=10' and Section 5.4(b) [15' variation right] and Section 5.7(f)	0	25'
Side Street	10'	0	--
Side Yard	3' (detached) 12' total	none required but 3' minimum if provided	--
Rear Lot Line	20' or 5' for attached garage no greater than 24' in width	0	2', 5' if rear street
Minimum Lot Front Property Line	single detached 40' attached 16'	20' 30' if accessory garage	--
Maximum Lot Coverage	detached 70% attached 90%	90% commercial 70% multifamily institutional uses 90% attached dwellings 70% detached dwellings	1,000 sq. ft size limitation.
Minimum Number of Offstreet Parking spaces	2 for a single family lot 1 per dwelling unit for multifamily units	1 per dwelling unit except none required for dwelling unit in business building 1 per 3 hotel rooms in hotel 2 per 1,000 s.f. gross floor space all other uses	

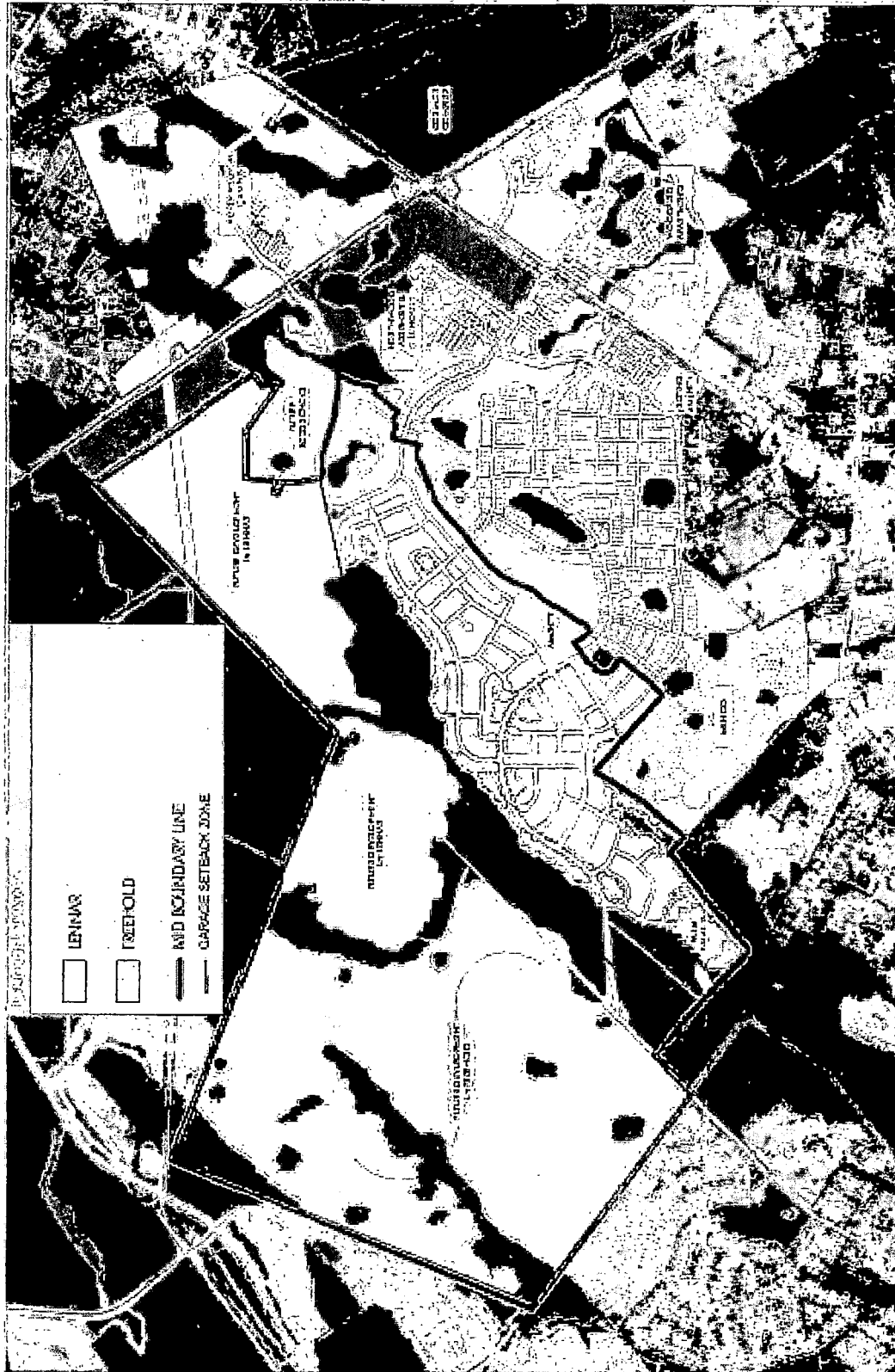
In the event of conflict between this table and the zoning text, the zoning text shall control.

Exhibit C

{00675486.15}



Exhibit "C"



NOTE: Plan is Conceptual and Subject to Change