

I2.)



RESOLUTION

ON CHARLESTON COUNTY MARK CLARK EXPRESSWAY EXTENSION/I-526 PROJECT

RECITALS

WHEREAS, Charleston County, South Carolina (“County”) is a party to the Intergovernmental Agreement for the Charleston County Mark Clark Expressway Extension/I-526 Project (“IGA”) with the South Carolina Department of Transportation and the South Carolina Transportation Infrastructure Bank (“Bank”) regarding construction of the Mark Clark Expressway Extension/I-526 Project (“Project”); and

WHEREAS, the IGA provides in Article V, Section 5.5 that the County shall be responsible for obtaining or providing additional funding for the Project if the available funds are not sufficient to complete the Project within the scope of the Project, reducing the scope of the Project to conform to available funding, or some combination thereof; and

WHEREAS, the Board of Directors of the Bank passed a Resolution on the Charleston County Mark Clark Extension Project on December 15, 2015 (“Resolution”), reserving the balance of the \$420 million in financial assistance for the Project subject to several conditions; and

WHEREAS, at its meeting held on December 14, 2016, the Board of Directors of the Bank requested that the County update it with respect to funding the costs of the Project that exceed \$420 million; and

WHEREAS, at a meeting held on February 2, 2017, the County gave first reading to an Ordinance approving up to \$150 million for the completion of the Project and committing to seek up to \$195 million in assistance from the Charleston Area Transportation Study (“CHATS”) guide share funds; and

WHEREAS, the City of Charleston (“City”) is the jurisdiction in which the vast majority of the additional and final portion of the Project is located; and;

WHEREAS, the City has a major and compelling interest in the completion of the Project because when completed, the Project will provide a perimeter roadway in the City that will reduce traffic congestion for its residents, tourists and visitors, facilitate commerce and the growth of the economy of the region, enhance public safety by serving as a means of evacuation in times of emergency and improve the public health, general welfare and quality of life by the inclusion of a bicycle/pedestrian lane that will make accessible to the public beautiful lowcountry vistas of marshes and waterways.

WHEREAS, to underscore its support for the Project and its support of the efforts of the County to complete the Project, this Resolution is passed.

NOW, THEREFORE, the Mayor and Councilmembers of Charleston, in City Council assembled, hold that if be:

RESOLVED that the foregoing RECITALS are adopted as if fully restated herein verbatim; and be it further

RESOLVED that the City Council of Charleston reaffirms its unconditional endorsement and support of the completion of the Project; and it is further

RESOLVED that the City of Council of Charleston wholly endorses and supports the undertakings of the County to provide reasonable and feasible assurances that the Project will be completed, including its commitment of up to \$150 million for that purpose and its pursuit from CHATS of up to \$195 million in guide share funding for the Project; and be it further

RESOLVED that the City of Charleston, in demonstration of its commitment to the Project, will strive to provide financial assistance to enable the Project to be completed by assisting with the payment of legal fees incurred to defend lawsuits that may result from the permitting process, and to provide other financial assistance to complete the Project, to the extent funds are available, from other potential sources of revenue such as tax increment financing,

DONE this _____ day of _____, 2017.

John J. Tecklenburg, Mayor
City of Charleston

ATTEST:

Vanessa Turner Maybank,
Clerk of Council