

AGENCY: Department of Administration, Capital Budgeting Office

PROJECT/SUBJECT: Report of Department of Natural Resources Permanent Improvement Projects Related to Repair of Existing Dikes and Roads

At its meeting on December 5, 2017, the Joint Bond Review Committee (JBRC) approved the Department of Natural Resources' (DNR) request for exemption of the maintenance or repair/replacement of existing roads and dikes on any DNR-owned land or DNR-controlled state lands from the normal permanent improvement process. Instead, DNR must submit the paperwork necessary to establish the permanent improvement project for review and recommendation of JBRC staff; and the projects are to be reported to the JBRC at its next meeting.

On March 12, 2018, staff received a request to establish a project to repair and restore 8,131 feet of dike on Rabbit Island (part of Samworth Wildlife Management Area) in Georgetown County. The work includes installing two "Santee" style rice field trunks to control water flow, establishing a height of at least three feet above mean high tide, and restoring a top width of 14 feet at all points.

DNR estimated the cost of the project to be \$2,000,000, which will be paid from non-recurring state appropriations. DNR reports that since the erosion to the dike occurred over an extended time, the project is not eligible for FEMA reimbursement.

Staff recommended approval of the project on March 14, 2018.

COMMITTEE ACTION:

Receive as information DNR's Rabbit Island Dike Repair project in accordance with JBRC policy adopted December 5, 2017.

ATTACHMENTS:

- 1) Capital Budgeting Office Summary of Project
- 2) A-1, A-49, Questionnaires

JOINT BOND REVIEW COMMITTEE AGENDA ITEM WORKSHEET

Meeting Scheduled for: April 25, 2018

Regular Agenda

1. Submitted By:

- (a) Agency: Department of Administration
(b) Authorized Official Signature:



Rick Harmon, Director, Capital Budget Office

2. Subject:

Department of Natural Resources Georgetown – Rabbit Island Dike Repair

3. Summary Background Information:

To establish a project and budget to repair and restore 8,131 linear feet of dike on Rabbit Island, a part of the Samworth Wildlife Management Area (WMA) in Georgetown County. The dike allows staff to manage habitat primarily for migratory waterfowl utilizing the Atlantic Flyway within the impoundment. DNR also provides opportunity for the public to participate in Public Lottery Hunts on Rabbit Island. The project will provide for the installation of two “Santee” style rice field trunks to control water flow through the dike, establish a dike height no less than 3 feet above the mean high tide mark and restore a top width to 14 feet at all points. The slope will remain within the original footprint of the dike. Material for refurbishing the dike will come from the existing borrow pit (canal) inside the impoundment. Work will not be conducted in a manner that compromises the integrity of the existing dike berm. To repair the dike barges, tugs, pusher boats and earth moving equipment must be mobilized. Transportation for workers to and from the site must be arranged and provisions made for fueling and on island transportation for work crews. This project does not qualify for FEMA Public Assistance Program funding. The agency reports that the completed project will cost approximately \$2,000,000 and will be funded with \$348,682 in Appropriated State, FY17 Proviso 118.16 (nonrecurring) funds and \$1,651,318 in Other Operating Revenue funds from the North American Wetlands Conservation Act (NAWCA). No additional annual operating costs will result from the project. The agency also reports that the bidding will occur in March 2018 and a contract will be executed as soon as possible. The estimated completion of construction is February 2019.

4. What is JBRC asked to do?

To receive as information the Department of Natural Resource’s Georgetown – Rabbit Island Dike Repair project in accordance with JBRC policy adopted December 5, 2017.

5. What is the recommendation of the Department of Administration?

The item is complete and ready for JBRC review.

6. List of Supporting Documents:

1. Permanent Improvement Project Phase II project approval
2. Letter to JBRC and SFAA

FOR DEPARTMENT USE ONLY	
CHE	_____
JBRC	_____
SFAA	_____
JBRC Staff	_____
ADMIN Staff	_____
A-1 Form Mailed	_____
SPIRS Date	_____
Summary	_____

RECEIVED
By Jennifer LoPresti at 2:25 pm, Mar 13, 2018

(For Department Use Only)
6-2018 (S7)
SUMMARY NUMBER
FORM NUMBER

PERMANENT IMPROVEMENT PROJECT REQUEST

1. AGENCY Code P24 Name South Carolina Department of Natural Resources
 Contact Person Scott Speares, Assistant Deputy Director for Support Services Phone (803) 734-3624

2. PROJECT Project # 9976 Name Georgetown - Rabbit Island Dike Repair
 Facility # _____ Facility Name Samworth Wildlife Management Area

County Code	22 - Georgetown
New/Revised Budget	\$2,000,000.00

Project Type	3 - Repair/Renovate Existing Facilities/Systems
Facility Type	8 - Roads/Parking/Site Development

3. CPIP PROJECT APPROVAL FOR CURRENT FISCAL YEAR
 CPIP priority number 0 of _____ for FY _____.

4. PROJECT ACTION PROPOSED (Indicate all requested actions by checking the appropriate boxes.)

Establish Project	<input checked="" type="checkbox"/>	Decrease Budget	<input type="checkbox"/>	Close Project	<input type="checkbox"/>
Establish Project - CPIP	<input type="checkbox"/>	Change Source of Funds	<input type="checkbox"/>	Change Project Name	<input type="checkbox"/>
Increase Budget	<input type="checkbox"/>	Revise Scope	<input type="checkbox"/>	Cancel Project	<input type="checkbox"/>

5. PROJECT DESCRIPTION AND JUSTIFICATION
 (Explain and justify the project or revision, including what it is, why it is needed, and any alternatives considered. Attach supporting documentation/maps to fully convey the need for the request.)

The Department of Natural Resources (DNR) requests approval from the staff of the Joint Bond Review Committee and State Fiscal Accountability Authority to establish and execute a project to repair and restore 8,131 linear feet of dike on Rabbit Island, a part of the Samworth Wildlife Management Area (WMA) in Georgetown County. The dike allows staff to manage habitat primarily for migratory waterfowl utilizing the Atlantic Flyway within the impoundment. The DNR also provides opportunity for the public to participate in Public Lottery Hunts on Rabbit Island.

The project will provide for the installation of two "Santee" style rice field trunks to control water flow through the dike, establish a dike height no less than 3 feet above the mean high tide mark and restore a top width to 14 feet at all points. The slope will remain within the original footprint of the dike. Material for refurbishing the dike will come from the existing borrow pit (canal) inside the impoundment. Work will not be conducted in a manner that compromises the integrity of the existing dike berm. To repair the dike barges, tugs, pusher boats and earth moving equipment must be mobilized. Transportation for workers to and from the site must be arranged and provisions made for fueling and on island transportation for work crews.

The department estimates repair and restoration costs to be \$2,000,000 and requests budget be established to proceed with the project. The source of funding for the project is \$348,682 from nonrecurring FY 2017 state funds allocated for Upper Coastal Waterfowl Maintenance & Repair, and \$1,651,318 from funds transferred to the department by the SC Conservation Bank for the purpose of supporting projects consistent with the purpose of the North American Wetlands Conservation Act. This project does not qualify for FEMA Public Assistance Program funding. The project is expected to be completed in February 2019.

6. OPERATING COSTS IMPLICATIONS
 Attach Form A-49 if any additional operating costs or savings will result from this request. This includes costs to be absorbed with current funding.

7. ESTIMATED PROJECT SCHEDULE AND EXPENDITURES
 Estimated Start Date: March 2018 Estimated Completion Date: February 2019
 Estimated Expenditures: Thru Current FY: \$750,000.00 After Current FY: \$1,250,000.00

8. ESTIMATES OF NEW/REVISED PROJECT COSTS

PROJECT #	9976
------------------	------

- | | | | |
|-----------|--|------------------------------|-------------------|
| 1. _____ | Land Purchase ----> | Land: _____ | Acres |
| 2. _____ | Building Purchase ----> | Floor Space: _____ | Gross Square Feet |
| 3. _____ | Professional Services Fees | | |
| 4. _____ | Equipment and/or Materials ----> | Information Technology _____ | |
| 5. _____ | Site Development | | |
| 6. _____ | New Construction ----> | Floor Space: _____ | Gross Square Feet |
| 7. _____ | Renovations - Building Interior ----> | Floor Space: _____ | Gross Square Feet |
| 8. _____ | Renovations - Utilities | | |
| 9. _____ | Roofing - _____ Roof Age | | |
| 10. _____ | Renovations - Building Exterior | | |
| 11. _____ | Other Permanent Improvements | | |
| 12. _____ | Landscaping | | |
| 13. _____ | Builders Risk Insurance | | |
| 14. _____ | Other Capital Outlay | | |
| 15. _____ | Labor Costs | | |
| 16. _____ | Bond Issue Costs | | |
| 17. _____ | 2,000,000.00 Other: <u>Repair of Earthen Dike Infrastructure</u> | | |
| 18. _____ | Contingency | | |

\$2,000,000.00 TOTAL PROJECT BUDGET

ENVIRONMENTAL HAZARDS

Identify all types of significant environmental hazards (including asbestos, PCB's, etc.) present in the project and the financial impact they will have on the project.

Type: _____

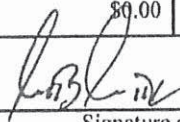
Cost Breakdown

Design Services	\$ _____
Monitoring	\$ _____
Abate/Remed	\$ _____
Total Costs	\$ 0.00

9. PROPOSED SOURCE OF FUNDING

Source	Previously Approved Amount	Increase/Decrease	Original/Revised Budget	Transfer to/from Proj. #	Rev Object Code	Treasurer's ID Number	Rev Sub Fund	Exp Sub Fund
(0) CIB, Group			0.00 0.00		8115		3043	3043
(1) Dept. CIB, Group			0.00 0.00		8115		3143	3143
(2) Institution Bonds			0.00 0.00					3235
(3) Revenue Bonds			0.00 0.00					3393
(4) Excess Debt Service			0.00 0.00					3497
(5) Capital Reserve Fund			0.00 0.00		8895		3603	3603
(6) Appropriated State <small>Nonrecuring-Type Cost Waterfund</small> <input checked="" type="checkbox"/>		348,682.00	348,682.00 0.00		8895	68800100	1001	3600
(7) Federal			0.00 0.00			78800100		5787
(8) Athletic			0.00 0.00			88800100		3807
(9) Other (Specify) Proviso 117.130 NAWCA		1,651,318.00	1,651,318.00 0.00 0.00		4001	98800100	3035	3907
TOTAL BUDGET	\$0.00	\$2,000,000.00	\$2,000,000.00					

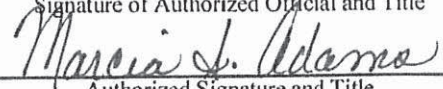
10. SUBMITTED BY:


Asst Deputy Director for Support Services
Signature of Authorized Official and Title

February 12, 2018

Date

11. APPROVED BY:
(For Department Use Only)


Authorized Signature and Title

3/15/18
Date

**ADDITIONAL ANNUAL OPERATING COSTS / SAVINGS
RESULTING FROM PERMANENT IMPROVEMENT PROJECT**

1. AGENCY Code P240 Name Department of Natural Resources

2. PROJECT Project # 9976 Name Samworth WMA-Rabbit Island Dike Repair

3. ADDITIONAL ANNUAL OPERATING COSTS / SAVINGS. (Check whether reporting costs or savings.)

COSTS SAVINGS NO CHANGE

4.

TOTAL ADDITIONAL OPERATING COSTS / SAVINGS				
Projected Financing Sources				
(1) Fiscal Year	(2) General Funds	(3) Federal	(4) Other	(5) Total
1)	\$	\$	\$	\$ 0.00
2)	\$	\$	\$	\$ 0.00
3)	\$	\$	\$	\$ 0.00

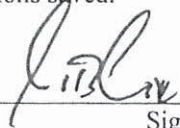
5. If "Other" sources are reported in Column 4 above, itemize and specify what the other sources are (revenues, fees, etc.).

6. Will the additional costs be absorbed into your existing budget? YES NO
If no, how will additional funds be provided?

7. Itemize below the cost factors that contribute to the total costs or savings reported above in Column 5 for the first fiscal year.

<u>COST FACTORS</u>	<u>AMOUNT</u>
1. _____	_____
2. _____	_____
3. _____	_____
4. _____	_____
5. _____	_____
6. _____	_____
7. _____	_____
8. _____	_____
TOTAL	\$0.00

8. If personal services costs or savings are reported in 7 above, please indicate the number of additional positions required or positions saved. _____

9. Submitted By:  Asst Deputy Director for Support Services February 22, 2018
Signature of Authorized Official and Title Date

**PERMANENT IMPROVEMENT PROJECT INFORMATION FORMAT
FOR PHASE I A&E PRE-DESIGN PROJECTS**

1. What is the internal projected cost of the project?

2,000,000

2. What is/are the source(s) of funds to be used for A&E pre-design?

No A&E pre-design work is needed.

3. What is your agency/institution's definition of the source(s) of funds used for the A&E pre-design?
(Please be specific for each source and if there is a statutory authority authorizing the use of the funds for capital projects for the source, please cite the code section. If a source includes any type of fee, what is the fee called, what is the fee amount and when was it put in place?)

N/A

4. What is the current fund balance of uncommitted funds in the source of funds for A&E pre-design?

N/A

5. What is the source(s) of funds to be used for construction?

1) 10010000 - Nonrecurring State Appropriations

2) 30350097 - Other Operating Revenue - North American Conservation Act

6. What is your agency/institution's definition of the source(s) of funds to be used for construction?
(Please be specific for each if different from those in 3 above. If there is statutory authority authorizing the use of the funds for capital project, please cite the code section and if a source includes a fee, what is the fee called, what is the fee amount and when was it put in place?)

1) Nonrecurring State funds were appropriated for the maintenance and repair of Upper Coastal Waterfowl dikes land owned and managed by DNR. Rabbit Island is owned by DNR and is part of the Samworth Wildlife Management Area.

2) Other Operating Revenue funds were derived from FY 2018 Proviso 117.130 which transferred funds from the SC Conservation Bank to the DNR to be used as match for eligible NAWCA related projects.

NAWCA (North American Wetlands Conservation Act) grants are administered by the USFWS. These grants are focused on furthering the goals of the North American Wetlands Conservation Act. These projects must involve long-term protection, restoration, and/or enhancement of wetlands and associated uplands habitats for the benefit of all wetlands-associated migratory birds. The underlying goal is to increase bird populations and wetland habitat, while supporting local economies and American traditions such as hunting, fishing, birdwatching, family farming, and cattle ranching. Wetlands protected by NAWCA provide valuable benefits such as flood control, reducing coastal erosion, improving water and air quality, and recharging ground water.

The dike repairs DNR plans to conduct, directly relate to the purpose of the NAWCA program as these repairs are critical to DNR providing and enhancing wetland habitat for migratory bird species. Without such repairs, DNR will be unable to provide the required habitat which will in turn negatively impact these species.

7. What is the current fund balance of uncommitted funds in each source to be used for construction?
 1) 10010000 - Upper Coastal Waterfowl: \$348,682 2) 30350097- Other Operating Revenue: \$1,793,953
8. Will the use of any funds for A&E pre-design or for construction require an increase in any student fee or tuition?
 N/A
9. If the use of any funds for A&E pre-design or construction will require any student fee or tuition increase, please explain and include the amount of the fees annually or by semester, what the fee is called and when it was put in place.
 N/A
10. What is the total square footage of the building to be renovated or constructed?
 N/A
11. If a portion of the building is to be renovated, what is the square footage of the portion that will be included in the renovation?
 N/A
12. What program(s) will use the space to be renovated/constructed?
 N/A
13. What is the current age of the building to be renovated?
 N/A
14. What is the current age of the building system(s) to be renovated or replaced?
 N/A
15. If any new space is being added to the facility, please provide demand/usage data to support the need.
 N/A
16. If the A&E pre-design request is above 1.5% of the internal estimated cost of the project, what is the reason the amount exceeds 1.5%?
 N/A
17. What are the estimated numbers of students, faculty, staff and/or clients that are expected to use the space affected by the project or for the entire building? (Answer for as many as are applicable.)
 N/A
18. Has the project been included in a previous year's CPIP? If so, what was the last year the project was included and for which year, 1-5?
 No
19. What are the economic impacts of the project, including job creation and retention? If there are none, please explain.
 The benefit is to natural resources and wildlife species that will utilize the area. Some economic impact to the local community from visitors will occur but this amount is unknown.
20. How will your agency/institution address and fund maintenance of this facility construction/renovation?
 Funding for future maintenance will be from annual operating funds.

21. If your agency/institution has a deferred maintenance account, what is the name of the account and what is its current uncommitted balance?

N/A

22. If how maintenance will be addressed and funded for this facility construction/renovation has not been determined yet, what steps are in place to begin to address how your agency/institution will fund maintenance to this and other agency/institution facilities?

N/A

**PERMANENT IMPROVEMENT PROJECT INFORMATION
FORMAT FOR PHASE II CONSTRUCTION BUDGET**

1. What is the total projected cost of the project and what is it based on? Please attach a summary of the costs prepared during the A&E pre-design phase to support the total cost.

Prior dike repair projects and an Opinion of Probable Costs prepared by DNR Engineering staff.

2. What is/are the source(s) of funds for the construction? If any private or federal funds are included, please attach a letter guaranteeing the availability of the funds.
- 1) 10010000 - Nonrecurring State Appropriations
 - 2) 30350097 - Other Operating Revenue - Other Operating Revenue - NAWCA-related Funds

- 3) What is your agency/institution's definition of each fund source to be used for construction? (If any type of fee makes up a portion of the source, what is the fee called, what is the fee amount, and when it was put in place. If there is a statutory authority authorizing the use of the funds for capital projects, please cite the code section.)

- a. Nonrecurring State funds were appropriated for the maintenance and repair of Upper Coastal Waterfowl dikes land owned and managed by DNR. Rabbit Island is owned by DNR and is part of the Samworth Wildlife Management Area.
- b. Other Operating Revenue funds were derived from FY 2018 Proviso 117.130 which transferred funds from the SC Conservation Bank to the DNR to be used as match for eligible NAWCA related projects.

NAWCA (North American Wetlands Conservation Act) grants are administered by the USFWS. These grants are focused on furthering the goals of the North American Wetlands Conservation Act. These projects must involve long-term protection, restoration, and/or enhancement of wetlands and associated uplands habitats for the benefit of all wetlands-associated migratory birds. The underlying goal is to increase bird populations and wetland habitat, while supporting local economies and American traditions such as hunting, fishing, birdwatching, family farming, and cattle ranching. Wetlands protected by NAWCA provide valuable benefits such as flood control, reducing coastal erosion, improving water and air quality, and recharging ground water.

The dike repairs DNR plans to conduct, directly relate to the purpose of the NAWCA program as these repairs are critical to DNR providing and enhancing wetland habitat for migratory bird species. Without such repairs, DNR will be unable to provide the required habitat which will in turn negatively impact these species.

- 4) What is the current uncommitted balance of funds for each source listed in 3 above?
- a. 10010000 - Upper Coastal Waterfowl: \$348,682
 - 2) 30350097- Other Operating Revenue: \$1,793,953
- 5) If institution or revenue bonds are included as a source, when were the bonds issued? If not issued yet, when is the bond resolution expected to be brought for State Fiscal Accountability Authority approval?

N/A

- 6) If a student fee is used to fund debt service, what is the current amount of the fee annually or by semester? Please specify which.

N/A

7) Will the use of any funds for construction require an increase in any student fee or tuition? If so, please explain in detail.

N/A

8) Will the project be LEED certified for energy savings and conservation and if so, at what level will it be certified? For projects requiring or using LEED certification, please attach the required cost-benefit analysis and a checklist of items to be used to achieve LEED points or a description of the energy measures to achieve LEED.

N/A

9) What energy savings/conservation measures will be implemented within the project if the project will not be LEED certified? For projects that do not require/use LEED, please provide a paragraph on energy savings measures to be implemented as part of the project. If there are no energy savings measures included, please state that and explain why.

N/A

10) What is the projected date (month and year) for execution of the construction contract?

Bidding will occur in March 2018 and a contract will be executed as soon as possible.

11) What is the projected date (month and year) for completion of construction?

Estimated completion is February 2019

12) What program(s) are to be included in the constructed or renovated space?

N/A

13) What is the total square footage of the building to be renovated or constructed?

N/A

14) If a portion of the building is to be renovated, what is the square footage of the portion that will be included in the renovation?

N/A

15) What is the current age of the building or building systems to be renovated?

N/A

16) If any new space is being added to the facility, please provide demand/usage data to support the need.

N/A

17) What are the estimated numbers of students, faculty, staff and/or clients that are expected to use the space affected by the project or the entire building? (Answer for as many as are applicable.)

N/A

18) If the construction cost increased significantly from the internal estimate (30% or more), what factors caused the cost to increase?

N/A

19) If the contingency is more than 10%, please explain why.

N/A

20) If funds are being transferred from another project, what is the current status of the project from which funds are being transferred?

N/A

21) Has the project been included in a previous year's CPIP? If so, what was the last year the project was included and for which year, 1-5?

No

22) What are the economic impacts of the project, including job creation and retention? If there are none, please explain.

The benefit is to natural resources and wildlife species that will utilize the area. Some economic impact to the local community from visitors will occur but this amount is unknown.

23) How will your agency/institution address and fund maintenance of this facility construction/renovation?

Funding for future maintenance of the dikes will be from annual operating funds.

24) If your agency/institution has a deferred maintenance account, what is the name of the account and what is its current uncommitted balance?

N/A

25) If how maintenance will be addressed and funded for this facility construction/renovation has not been determined yet, what steps are in place to begin to address how your agency/institution will fund maintenance to this and other agency/institution facilities?

N/A

Rabbit Island Dike Repair

P240-9976

Opinion of Probable Cost

Prepared by SCDNR

Date: 02/28/2018

<u>Description</u>	<u>Cost</u>
General conditions	\$ 4,181.82
Earthwork	
Mobilization	\$ 44,000.00
Earthwork	\$ 1,700,000.00
Trunk	
Trunk replacement	\$ 70,000.00
	Subtotal \$ 1,818,181.82
Contigency 10%	<u>\$ 181,818.18</u>
	Construction Total \$ 2,000,000.00
Engineering by SCDNR	\$0.00
Inspections by SCDNR	<u>\$0.00</u>
	TOTAL ESTIMATE \$ 2,000,000.00

AGENCY: Patriots Point Development Authority

PROJECT/SUBJECT: Annual Report Regarding Lease Between Patriots Point Development Authority and Patriots Annex, LLC

At its meetings on June 6 and August 15, 2017, the Joint Bond Review Committee (JBRC) approved Patriots Point Development Authority's (PPDA) request to lease-out 61.75 acres to Patriots Annex, LLC, and directed PPDA to submit a report prior to March 31 each year regarding the status of the proposed lease. PPDA submitted the report on March 15, 2018.

In short, PPDA reports that the lease is still in the Inspection Period during which the tenant is seeking zoning approvals, negotiating fee-in-lieu of property taxes, developing conceptual plans, and other due diligence. Therefore, there has been no construction or receipt of rental revenues as a result of the lease.

While the lease allows up to two years to obtain zoning approvals, PPDA reports that they expect the tenant to accomplish this within the next year, at which time the Inspection Period will end. The tenant is required to begin construction within three years of the end of the Inspection Period; however, Minimum Rent begins with the earlier of (1) one year after the Inspection Period ends, or (2) the beginning of the fourth year of the lease, if zoning has been obtained.

COMMITTEE ACTION:

Receive as information PPDA's Annual Report regarding its lease with Patriots Annex, LLC.

ATTACHMENTS:

- 1) PPDA Annual Report dated March 15, 2018

PATRIOTS POINT

★HOME OF THE USS YORKTOWN★

March 15, 2018

Ms. Dianne Carraway
Director of Research; SFAA Liaison
Joint Bond Review Committee
Gressette Building; Room 109
Columbia, SC 29201

Dear Ms. Carraway,

The Joint Bond Review Committee approved a lease agreement between Patriots Point Development Authority and Patriots Annex LLC contingent on Patriots Point providing an annual report, prior to March 31st each year, on the status of the development. The attached document is the annual report due by March 31, 2018. The report is in the format you provided with our updates annotated after each item.

Please let me know if any additional information is needed. Thank you for your help!

Sincerely,



R. "Mac" Burdette
Executive Director

cc:

Mr. Ray Chandler, Esq., Chairman, PPDA Board of Directors (via E-mail)
Mr. Wayne Adams, Chairman, Development Committee, PPDA Board of Directors (via E-mail)
Mr. Bob Howard, Property Manager, PPDA (via E-mail)

Annual Report to JBRC and SFAA
Lease Between Patriots Point Development Authority and Patriots Annex, LLC
(as of March 2018)

I. Financial Information

- A. A report concerning the amount of Rent generated by the Lease in the prior 12 months, including:
- (1) The amount of Minimum Rent received; and
 - (2) The amount of Percentage Rent received, broken down into the various categories of Percentage Rent. The Percentage Rent will be further broken down to show how much Percentage Rent is being generated by each improvement on the property.
 - (3) PPDA's use/expenditure of the revenue received in the prior 12 months, including carry-forward balances.

PPDA Response: No rent has been received. The lease is still in the tenant's due diligence period. No construction has begun.

- B. A projection of the Rent PPDA expects the Lease to generate in the next 12 months.

PPDA response: No rent is expected in the next 12 months as the tenant continues his due diligence and seeks zoning approvals from the Town of Mount Pleasant.

- C. An estimate of the local and state tax revenue generated by the activity on the Premises during the prior 12 months.

PPDA Response: None. No revenue-producing improvements have been made.

- D. An estimate of the number of people employed by the businesses operating on the Premises.

PPDA Response: None. No businesses have been constructed.

II. Development

- A. An overview of the current Master Plan (or Conceptual Master Plan if no Master Plan is in place yet), including any subdivision of the Premises approved by PPDA in the prior 12 months.

PPDA Response: Tenant is developing a conceptual site plan. Tenant was approached by the Charleston Area Convention and Visitors Bureau (CVB) about the possibility of building a convention center as part of this development. Working with the Town and CVB, the tenant has initiated a market study to determine the need and what the area could support.

- B. The status of each project shown on the Master Plan (or Conceptual Master Plan), including:

- (1) The status of Mt. Pleasant and/or Charleston County approvals required to commence construction.

PPDA Response: The tenant is working with the Town of Mount Pleasant to develop a conceptual site plan, Planned Development zoning, and a

development agreement. Tenant has held meetings with the Mayor of Mount Pleasant and the Town Administrator with very positive feedback. Tenant is holding weekly meetings with their team of engineers, land planners, and attorneys to develop the documents needed for approvals. Coincidentally, the tenant is also developing another tract of land nearby to Patriots Point that will be a mixed-use development, with similar uses to what is envisioned at Patriots Point. The tenant and the Town have been working cooperatively on this project which will begin construction in the summer of this year.

- (2) The status of any improvements currently under construction.
PPDA Response: None under construction at this time.
- (3) The status of any improvements completed and operational within the prior 12 months.
PPDA Response: None.
- (4) Any change in the status of operating improvements.
PPDA Response: None.
- (5) The status of any major repairs or renovations to improvements that required PPDA's approval in the prior 12 months.
PPDA Response: None.

B. An update concerning the Lease's various development-related deadlines.
PPDA Response: The "Lease Commencement Date" is October 5, 2017, when SFAA approved and signed the agreement. Tenant now has an inspection period during which Tenant will apply for zoning, negotiate fee-in-lieu of property tax with the Town of Mount Pleasant, and otherwise perform its due diligence. This inspection period ends when the Tenant obtains its zoning from the Town. The lease allows for up to two years to accomplish this. After this two year period (October 4, 2019), if zoning has not been obtained, either party may cancel the lease. The Minimum Rent Commencement Date is the earlier of (1) one year after the Inspection Period ends, or (2) the beginning of the fourth year of the lease, if zoning has been obtained by then.

C. Milestones expected in the upcoming 12 months.
PPDA Response: Within the next 12 months, we expect the tenant will complete the process to obtain zoning from the Town, and the Inspection period will end.

D. An update concerning the PPDA improvements affected by the Lease, including:

- (1) Any improvements vacated by PPDA in the prior 12 months.
PPDA Response: None.
- (2) The status of any improvements currently being relocated or constructed.
PPDA Response: None.
- (3) The status of any improvements, the relocation or construction of which was completed in the prior 12 months.
PPDA Response: None.
- (4) An update concerning the various deadlines for PPDA to vacate or relocate its improvements affected by the Lease.
PPDA Response: The tenant is required to begin construction within three years of the end of the Inspection Period. It may be possible for tenant to

begin earlier than that. The schedule will be more clear after the tenant has obtained zoning – expected within the next year.

III. Legal/Miscellaneous

- A. An overview of any Sublease or Subparcel Sublease transfers that have occurred in the prior 12 months.
PPDA Response: None
- B. An overview of any tenant equity interest transfers that have occurred in the prior 12 months.
PPDA Response: None.
- C. Any changes in the status of the Conservation Easement or the Federal Land Water Conservation Fund restrictions.
PPDA Response: None.
- D. An update concerning all loans secured by the leasehold estate.
PPDA Response: None.

JOINT BOND REVIEW COMMITTEE
Meeting of April 25, 2018

Item Number 10

AGENCY: Joint Bond Review Committee

PROJECT/SUBJECT: Future Meeting Schedule

The next tentatively-scheduled meeting of the State Fiscal Accountability Authority is June 19, 2018.

2018

January

Su	Mo	Tu	We	Th	Fr	Sa
	1	2	3	4	5	6
7	8	9	10	11	12	13
14	15	16	17	18	19	20
21	22	23	24	25	26	27
28	29	30	31			

February

Su	Mo	Tu	We	Th	Fr	Sa
				1	2	3
4	5	6	7	8	9	10
11	12	13	14	15	16	17
18	19	20	21	22	23	24
25	26	27	28			

March

Su	Mo	Tu	We	Th	Fr	Sa
				1	2	3
4	5	6	7	8	9	10
11	12	13	14	15	16	17
18	19	20	21	22	23	24
25	26	27	28	29	30	31

April

Su	Mo	Tu	We	Th	Fr	Sa
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29	30					

May

Su	Mo	Tu	We	Th	Fr	Sa
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27	28	29	30	31		

June

Su	Mo	Tu	We	Th	Fr	Sa
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24	25	26	27	28	29	30

July

Su	Mo	Tu	We	Th	Fr	Sa
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29	30	31				

August

Su	Mo	Tu	We	Th	Fr	Sa
			1	2	3	4
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September

Su	Mo	Tu	We	Th	Fr	Sa
						1
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16	17	18	19	20	21	22
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October

Su	Mo	Tu	We	Th	Fr	Sa
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21	22	23	24	25	26	27
28	29	30	31			

November

Su	Mo	Tu	We	Th	Fr	Sa
				1	2	3
4	5	6	7	8	9	10
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18	19	20	21	22	23	24
25	26	27	28	29	30	

December

Su	Mo	Tu	We	Th	Fr	Sa
						1
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16	17	18	19	20	21	22
23	24	25	26	27	28	29
30	31					

Designed by Amy, amystudio.com

COMMITTEE ACTION:

Schedule next meeting.

ATTACHMENTS:

None