

**AN ORDINANCE TO APPROVE THE SALE OF 122 FOLGER AVENUE TO SILO HOLDINGS, LLC, A LIMITED LIABILITY CORPORATION IN SOUTH CAROLINA, AND ESTABLISH A MORTGAGE ON THE PROPERTY FOR THE REMAINING AMOUNT OWED PER LEASE AGREEMENT**

**WHEREAS**, the City of Easley owns the property located at 122 Folger Avenue; and

**WHEREAS**, the City of Easley approved an Economic Development Agreement with Silo Holdings, LLC, related to their development of commercial establishments and job creation on this property in August 2019; and

**WHEREAS**, the lease agreement approved in August 2019 outlined a payment of \$2,000 per month to be paid in 40 equal installments as outlined with all details, guidelines, and stipulations with forgiveness of payments based on meeting guidelines and milestone dates, and included an option to purchase the property once the 40-month lease was completed; and

**WHEREAS**, Silo Holdings LLC's lender (First Citizens Bank) for the development requires that Silo Holdings LLC own the property in order to place their mortgage/lien against the property and complete the closing; and

**WHEREAS**, The City of Easley is willing to sell 122 Folger Avenue to Silo Holdings LLC for \$80,000 prior to the 40 month time period in the lease, place a mortgage against the property based on the payments remaining in the lease, agrees to have its mortgage subordinate to a mortgage in favor of the primary lender on the property that Silo Holdings LLC gives to complete the projects, and agrees to release the mortgage once the 40 months outlined in the original lease is completed.

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

1. The City hereby authorizes the Mayor or the City Administrator to make minor corrections, execute, and deliver such documents as may be necessary to complete the sale of 122 Folger Avenue to Silo Holdings LLC for \$80,000 while receiving a mortgage from Silo Holdings, LLC, which may be subordinate to its primary lender, for the balance owed.
2. If necessary, amend the Economic Development Agreement as needed to reflect the sale of the property and any terms that may be affected by this Ordinance. The Mayor's or City Administrator's execution of the amended Economic Development Agreement shall be conclusive evidence of the City's approval thereof.
3. The Mayor and the City Administrator are, each acting alone or in concert, authorized to take whatever actions and execute and deliver whatever documents (including closing documents) as either of them deems appropriate to affect this Ordinance's intent.

**THIS ORDINANCE SHALL BE EFFECTIVE IMMEDIATELY UPON SECOND READING.**

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

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

**CITY OF EASLEY, SOUTH CAROLINA**

\_\_\_\_\_  
Mayor

Attest:

\_\_\_\_\_  
City Clerk

**EXHIBIT A**

**LEASE AGREEMENT**

**(SEE ATTACHED)**

**EXHIBIT B**

**ECONOMIC DEVELOPMENT AGREEMENT**

**(SEE ATTACHED)**