RESOLUTION # 13-11

STATE OF SOUTH CAROLINA	**)**	**AUTHORIZING EXECUTION OF**
	)	**CERTAIN DOCUMENTS**
COUNTY OF NEWBERRY	**)**	**REGARDING MARKET PLACE PARK**

WHEREAS, Newberry County Council during the February 16, 2011 regular County Council meeting authorized the acceptance of Market Place Avenue in Market Place Business Park located on SC Highway 773; and

WHEREAS, County Council determined that certain requirements should be complied with prior to acceptance by the County of the roadway since the South Carolina Department of Transportation (SC DOT) has indicated that improvements are necessary at the intersection of Market Place Avenue and SC Highway 773 including provision of a payment of Fifty Thousand and no/100 ($50,000) dollars to the SC DOT in conjunction with the planned improvements at a future date; and

WHEREAS, LSH Properties, LLC (LSH) has now completed two of the three established requirements and needs only to establish a Certificate of Deposit in the amount of Fifty Thousand and no/100 ($50,000) dollars to complete the final requirement; and

NOW, THEREFORE BE IT RESOLVED THAT NEWBERRY COUNTY COUNCIL: authorizes the County Administrator and Finance Director to execute all necessary documents with First Community Bank NA of Lexington to establish the CD fully funded in the amount of Fifty Thousand and no/100 ($50,000) dollars until such time as the SC DOT requires contribution to complete the intersection improvements. Any interest accruing from the CD shall be allocated to LSH

AND IT IS SO RESOLVED this 16th day of November, 2011.

NEWBERRY COUNTY COUNCIL

(SEAL)

BY: _____
Henry H. Livingston, III, Chairman

Attest:

_____
Laurie N. Renwick, Clerk to Council