

ORIGINAL

**ORDINANCE NO.: 2025-091**

*Consenting to the Inclusion of Property in a Multi-County Industrial/Business Park  
(Project Senate TMS # R08916-02-09)*

WHEREAS, the City of Columbia, South Carolina ("City"), is a body, politic and corporate located in Richland County, South Carolina ("County"); and,

WHEREAS, through Columbia City Council ("Council"), the City is entitled to exercise all the powers and privileges provided to municipal corporations in the State of South Carolina; and,

WHEREAS, the County and Fairfield County, South Carolina ("Fairfield"), entered into an Agreement for Designation of the I-77 Corridor Regional Industrial Park dated as of April 15, 2003 (the "Original Agreement"), which Original Agreement was amended and restated pursuant to the Amended and Restated Master Agreement dated as of September 1, 2018 (as so amended and restated, the "Park Agreement"); and,

WHEREAS, pursuant to Section 1.02 of the Park Agreement, the boundaries of the park created therein (the "Park") may be enlarged pursuant to ordinance of the County Council of the County and delivery of notice of such enlargement to Fairfield County; and,

WHEREAS, Local Columbia Senate, LLC, a Delaware limited liability company previously identified Project Senate (the "Developer"), has invested in, or proposes to invest in, or cause others to invest in, and develop a seven story mixed-use commercial development project, including multi-family residential consisting of one, two, and three bedroom units along with 2,500 square feet of commercial retail space, as well as supportive structured parking improvements totaling around 185 parking spaces in a structured garage, in the County (collectively, the "Project"), to be located on and, in part, comprised of, parcels located in the City, as more particularly described on Exhibit A attached hereto (the "Project Site"), and should the Developer's plans proceed as presently contemplated, total taxable investments by, or at the direction of, the Developer in real and personal property in the Project are anticipated to be not less than \$80,000,000; and,

WHEREAS, the County has agreed to offer a public infrastructure credit to reduce the property taxes due on the Project (as more particularly defined herein, "Credit") pursuant to the terms of Section 4-1-175 of the Code of Laws of South Carolina 1976, as amended ("Credit Act"), and a public infrastructure credit agreement between the County and the Developer with respect to the Project ("Credit Agreement") to provide Credits against certain of the Developer's payments in lieu of taxes with respect to the Project for the purpose of assisting in paying certain costs of designing, acquiring, constructing, improving or expanding infrastructure and for improved and unimproved real estate and personal property, including, but not limited to, machinery and equipment, used in the operation of the Project (collectively, "Infrastructure"); and,

WHEREAS, to grant the Developer the full value of the Credit with respect to the Project, the County now desires to also locate the Project Site in the Park the County has jointly developed with Fairfield, pursuant to Article VIII, Section 13(D) of the South Carolina Constitution and Section 4-1-170 of the Code of Laws of South Carolina, 1976, as amended ("Park Act" and, together with the Credit Act, "Act"); and,

WHEREAS, pursuant to the Act and the Park Agreement, following application of the Credit, the payments in lieu of taxes generated from the Project will be distributed as set forth in the Park Agreement; and,

WHEREAS, pursuant to the Act, because the Project is located within the City's geographical borders, the City must consent to the inclusion of the Project Site within the boundaries of the Park; and,

WHEREAS, based upon the foregoing, the City now desires to consent to the inclusion of the Project Site in the Park; NOW, THEREFORE,

BE IT ORDAINED by the Mayor and City Council this 2<sup>nd</sup> day of December, 2025 that the City hereby consents to the inclusion of the Project Site in the Park, which consent is conditioned upon the following:

1. The County's adoption, by resolution or ordinance, authorizing the inclusion of the Project Site in the Park and delivery of written notice to Fairfield County, pursuant to Section 1.02 of the Park Agreement; provided, the Project shall not be removed from the Park for so long as the Developer is receiving Credits as a result of inclusion in the Park.

2. The County's approval, execution and delivery of the Credit Agreement related to the Project.

3. The Credit Agreement will provide that (a) the Developer will make payments in lieu of taxes related to the Project ("PILOT") during the term of the Credit Agreement, which PILOT shall be in the total amount equivalent to the *ad valorem* taxes or other fee in lieu of tax payments that would have been due and payable with respect to the Project but for the location of the Project in the Park; (b) the annual PILOT payment payable from the Developer to the County will be subject to reduction by a 50% public infrastructure credit (herein defined as the "Credit") to reimburse the Developer's Infrastructure costs; (c) the term of the Credit shall not exceed ten years (unless consented to in writing by the City), as shall be set forth in the Credit Agreement; (d) in each year during the term of the Credit, the City will be entitled to receive the portion of the PILOT payment (net of the Credit, as applicable) as provided in the Park Agreement; and (e) the Property will be deemed removed from the Park upon the expiration or earlier termination of the Credit Agreement.

4. Notwithstanding the foregoing, if the Project proceeds in a phased approach, the time limit for the Project Credit period as allowed in this Ordinance shall be as set forth in Section 3 hereof, and the timeline for additional phases shall be for the period of time or Credit amount that remains available on the original period and shall not have a new beginning date.

5. The City Manager is authorized to execute any documents and take any further action as may be reasonably necessary to further the intent of this Ordinance.

6. Approval of this Ordinance does not constitute a development approval, as all regulatory permitting and approval requirements remain in effect, the requirement of such is not altered in any way by the approval of this Ordinance. The Project must progress forward at a reasonable pace for a project of this magnitude or else the Park inclusion approval, which facilitates the Credit, will be repealed by the City.

7. Any prior ordinance, resolution or order, the terms of which are in conflict with this Ordinance, is, only to the extent of that conflict, repealed.

Requested by:

Assistant City Manager Palen

Approved by:

*Ceresia B. Wilson*  
City Manager

Approved as to form:

*[Signature]*  
City Attorney

Introduced: 10/28/2025  
Final Reading: 12/02/2025

Mayor

*[Signature]*

ATTEST:

*Erika Dill Hammond*  
City Clerk

**EXHIBIT A**  
**PROPERTY DESCRIPTION**

**TMS# R08916-02-09**

LEGAL DESCRIPTION: ALL that certain piece, parcel or lot of land, situate, lying and being in the City of Columbia, County of Richland, State of South Carolina, shown as TMS# R08916-02-09 on an ALTA/NSPS Land Title Survey prepared for Subtext Acquisition LLC, by Jeffrey W. Poole, PLS NO. 18267, Davis & Floyd and dated 09/25/2025. Said property containing 1.22 Acres, and being described as follows: Commencing at a PK Nail set in the northwest quadrant of the Senate Street and Park Street rights-of-way; said PK Nail is the Point of Beginning for TMS# R08916-02-09; thence running in a southwesterly direction S69°39'29"W along the Senate Street northerly right-of-way for a distance of 280.06 feet to a rebar set on said right-of-way; thence turning and running in a northwesterly direction along TMS# R08916-02-02 now or formerly belonging to 912 Gervais LLC on an arc 212.94 feet having a radius of 524.05 feet, the chord of which is N11°57'50"W, 211.48 feet to a rebar set; thence turning and running in a northeasterly direction N73°09'07"E along said TMS# R08916-02-02 for a distance of 4.18 feet to a Point in Wall; thence continuing in a northeasterly direction N69°40'24"E along TMS# R08916-02-04 now or formerly belonging to Next Venture LLC for a distance of 137.57 feet to a rebar with cap found; thence turning and running in a southeasterly direction S23°41'19"E along TMS# R08916-02-08 now or formerly belonging to Par-Vista Partners LLC for a distance of 4.99 feet to a ¼" square top iron pin found; thence turning and running in a northeasterly direction N70°21'41"E along said TMS#08916-02-08 for a distance of 105.53 feet to a rebar set on the Senate Street westerly right-of-way; thence turning and running in a southeasterly direction S20°48'47"E along said right-of-way for a distance of 202.66 feet to a PK Nail Set; said point being the Point of Beginning.



## City Council Agenda

**Project Name:** Project Senate

**Developer:** Subtext Living

**Address(s):** 931 Senate Street

**Council District:** 2

**TMS Numbers:** R08916-02-09

**Proposed Development:** A seven story, mixed-use multifamily apartment building that will also include an additional level of below grade parking, with 2,500 square feet of commercial restaurant space on the ground floor

**Project Investment:** \$97,000,000 (\$80M in hard costs)

**Support Request:** 50% Special Source Revenue Credit for 10 years

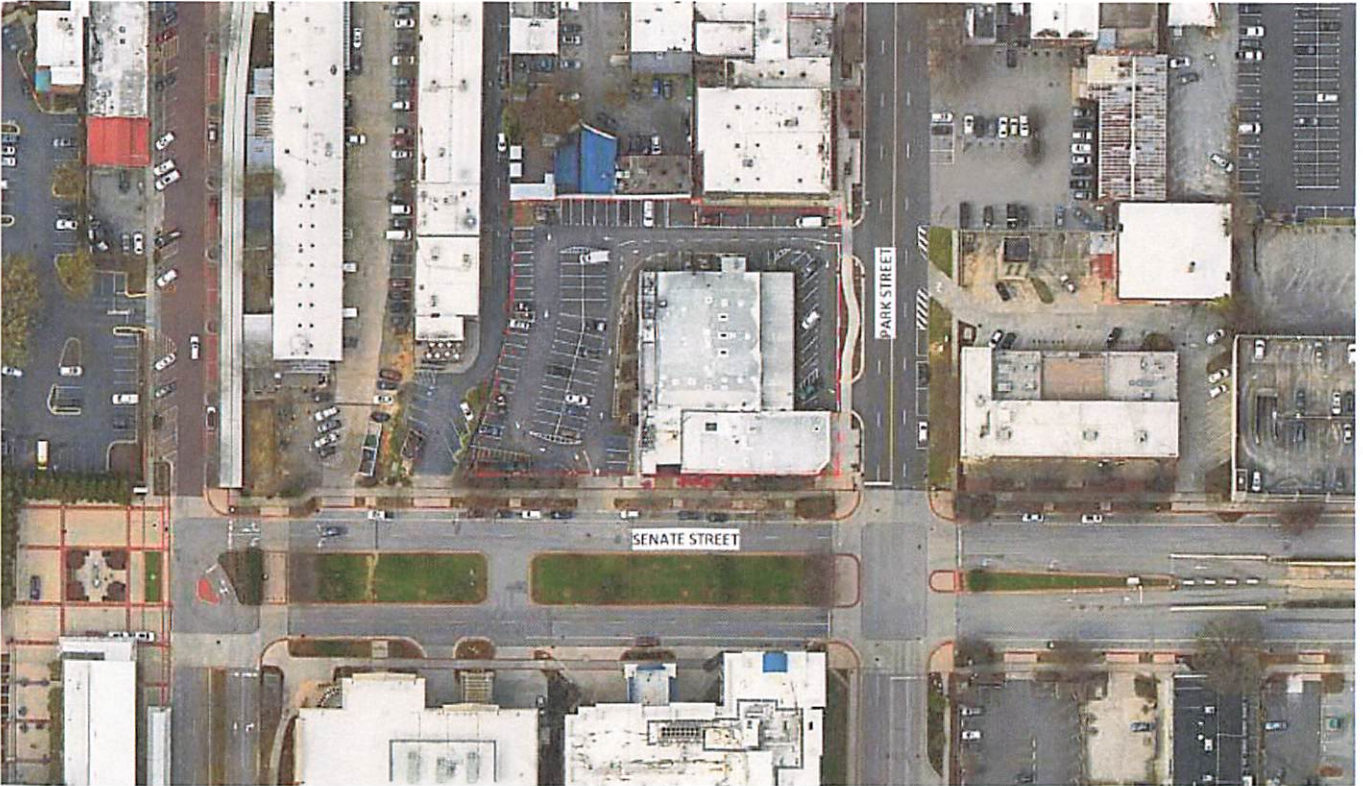
**Project Summary:** Subtext Living is proposing to acquire the 1.22 acre parcel at 931 Senate Street in the Vista (currently home to Five Guys, Monterreys, and Republic Biergarten) and to redevelop that property into a seven story tall mixed-use multifamily project including one, two and three bedroom units. The project will include two levels of structured parking (185 total space, with one floor of parking below grade) incorporated into the building as well as 2,500 square feet of commercial restaurant space. Five Guys is expected to retain their space long term as the tenant.

This project is part of Subtext's "LOCAL" multifamily brand, which offers connected living for urban downtowns and targets young professionals, city dwellers, faculty, and student residents. The communities offer flexible living spaces, innovative social support, and resources for wellness and wellbeing.

The project provides and opportunity to redevelop and add verticality and density to what may be an underutilized site in the Vista. The site is currently comprised of about 40% of restaurant/retail space and 60% is the surface parking lot. Public improvements will consist of the addition of structured parking to accommodate the new development for residents, employees, and commercial tenant customers. Additionally, streetscape and public right-of-way improvements and improved pedestrian street lighting are anticipated as part of the project. The overall investment of \$97M (inclusive of hard costs) includes \$80M in hard costs and about \$7.25M of public infrastructure investment.

EXAMPLE: LOCAL Nashville





Conceptual Rendering



Conceptual Rendering

