

RESOLUTION NO.: R-2018-040

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Amending Resolution R-2015-049 Amending Resolution R-2014-045 Amending R-2014-024 Adopting a Policy and Criteria to Consider the Inclusion of Real Property in a Multi-County Industrial Park to Apply Richland County's Special Source Revenue Credit Incentive to Real Property within the Corporate Limits of the City of Columbia to remove the sunset of the tax credit and amend the criteria for consideration of inclusion in a Multi-County Industrial Park

WHEREAS, Resolution R-2014-024, enacted on March 4, 2014, adopted criteria for Columbia City Council to determine when it is appropriate to include a real property or real properties located within the corporate limits of the City in a Multi-County Industrial Park in order for the development to qualify for Richland County's Special Source Revenue Credit Incentive; and,

WHEREAS Resolution R-2014-045, enacted on June 10, 2014, amended Resolution R-2014-024 to specify that the criteria approved in Resolution R-2014-024 could apply only to privately owned student housing projects; and,

WHEREAS, Resolution R-2015-049, enacted on June 16, 2015, amended the two prior resolutions to expand the tax credit to include comparable market rate rental housing projects and to sunset the tax credit on December 31, 2015 for previously approved projects or projects submitted, accepted and scheduled for site plan review approval by the applicable review body on or before December 31, 2015; and,

WHEREAS, Columbia City Council now desires to repeal the sunset of the tax credit that was effective December 31, 2015, and to amend the criteria for inclusion of a real property or properties located within the corporate limits of the City of Columbia in a Multi-County Industrial Park in order for the development to qualify for Richland County's Special Source Revenue Credit Incentive; NOW THEREFORE,

BE IT RESOLVED by the Mayor and City Council this 15th day of May, 2018, that the sunsetting of the tax credit on December 31, 2015, is hereby repealed as of the effective date of this Resolution, and real properties that meet the criteria adopted by Columbia City Council may again apply for inclusion in a Multi-County Industrial Park for the purpose of receiving Richland County's Special Source Revenue Credit Incentive..

BE IT FURTHER RESOLVED that the following criteria are hereby adopted in order for Columbia City Council to determine when it is appropriate to include a real property or real properties developed as student housing projects located within the corporate limits of the City of Columbia in a Multi-County Industrial Park in order for the development to qualify for Richland County's Special Source Revenue Credit Incentive:

1. A minimum private investment of \$30,000,000 in total project costs as allowed by Richland County with no use of JEDA funds;
2. A minimum investment of \$3,000,000 per useable acre;
3. Pay a minimum tax bill of \$750,000 per year in annual property taxes before all tax credits have been applied;

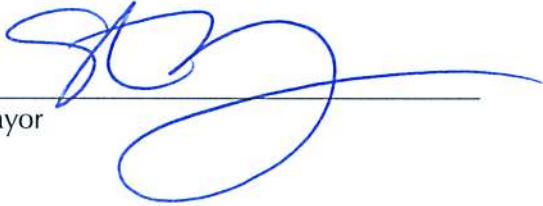
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4. Use will pay more in taxes after all credits have been applied than any other likely use of the property;

BE IT FURTHER RESOLVED, that inclusion of a real property or real properties developed as privately owned rental housing projects located within the corporate limits of the City of Columbia in a Multi-County Industrial Park shall be by ordinance and the enactment of such an ordinance is in the sole and exclusive legislative discretion of Columbia City Council.

Requested by:

Assistant City Manager Palen



Mayor

Approved by:



City Manager

Approved as to form:



City Attorney

ATTEST:



City Clerk

Introduced: 5/15/2018

Final Reading: 5/15/2018