

RESOLUTION NO.: R-2018-094

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 developed with the inclusion of structured public parking within project

WHEREAS, to encourage capital investment, create economic growth, increase tax basis and meet public parking needs within the City of Columbia ("City"); and,

WHEREAS, Columbia City Council desires to incentivize, via a Credit Agreement, new development and redevelopment projects that include a public parking component; and,

WHEREAS, this incentive is available for new development and/or redevelopment of vacant or abandoned buildings ("Property") that meet the criteria established in this resolution but necessary action must be taken by Richland County ("County") and the City of Columbia in order for a specific project to be granted the incentive; and,

WHEREAS, the Credit Agreement will provide that (a) the owner of the Property ("Owner") will make a payment in lieu of tax related to the Property ("PILOT") during the term of the Credit Agreement, which PILOT shall be based on property tax assessment of the Property of six (6%) percent; (b) the annual PILOT payment payable from the Owner to the County will be subject to reduction by a fifty (50%) percent infrastructure credit to reimburse the Owner's cost of the public parking component during the term of the Credit Agreement; and (c) at least twenty-five (25%) percent of the parking spaces (the "Minimum Spaces") shall be available to the public as outlined and subject to verification by the City; and,

WHEREAS, the term of the Credit Agreement is intended to be for ten (10) years unless or until the requirements for public parking are no longer met; and,

WHEREAS, as used in this resolution, the City considers Property to mean property specifically associated with the required or basic parking and agreed to by the City and Owner; and,

WHEREAS, as used in this resolution, the City considers public parking to mean parking that is available to any member of the general public. Should the availability of the public parking be time specific, this time specific public parking is subject to prior approval by the City. Monthly, daily and hourly, event and residential parking shall be operated according to guidelines established by the City and agreed on by the Owner, based on the specific parking needs in the location; and,

WHEREAS, for projects in locations that have parking requirements via code, such requirements must be met outside of the public parking component; for locations which do not have parking requirements, the Owner shall include one (1) space per residential unit and/or two (2) spaces per 1,000 square feet of commercial space as the basis to add for calculating the twenty-five (25%) percent addition of public parking spaces in order to qualify for the credit; and,

WHEREAS, the Owner acknowledges the type of use of the public spaces may vary from location based on the needs of a specific location to include a combination of, monthly, daily, hourly, event parking, evening residential parking, etc.; and,

WHEREAS, the public parking spaces shall be clearly identifiable in a manner agreed upon by the City; and,

WHEREAS, no less than fifty (50%) percent of the public parking spaces shall be located as a grouping on the entry level of the parking facility in an area with the most convenient access to transient customers with the remainder of the spaces being located in a grouping together at a location agreed upon by the City and Owner prior to construction; and,

WHEREAS, said public parking will be made available at the rate agreed upon by the City based on market rates established in other public parking facilities within close proximity to the facility and are subject to change as those rates change; and,

WHEREAS, Columbia City Council desires to sunset the tax credit on December 31, 2020 for projects submitted, accepted and scheduled for site plan review approval by the applicable review body on or before December 31, 2020; and,

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WHEREAS, this incentive is intended to aid the Owner with the cost of providing public parking. Should the Owner elect to discontinue use as public parking, the incentive will be immediately discontinued and incentives previously realized will be paid to the taxing authorities based upon the previous three years of credit that was recognized. Should the Owner sell the project as a whole or the parking facility, the incentive will continue for the remaining term of the Credit Agreement, as long as the new Owner agrees to be bound by the restrictions contained in or contemplated by this resolution, the Credit Agreement and the project-specific ordinance described below; NOW and THEREFORE,

BE IT RESOLVED by the Mayor and City Council this 18th day of September, 2018, 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 development with a public parking component located within the corporate limits of the City in a Multi-County Industrial Park in order for the development to qualify for the County's Special Source Revenue Credit incentives:

1. A minimum taxable investment of Thirty Million and No/100 (\$30,000,000.00) Dollars in total project costs as allowed by the County and the City with no use of JEDA funds; and,
2. Structured parking and other public infrastructure improvements with no use of public funds used in construction cost with a minimum of twenty-five (25%) percent of the parking within the facility being designated and operated as public parking per the terms described above and outlined further in a project-specific ordinance; and
3. Columbia City Council reserves the right to review (cost benefit analysis) and approve or deny any other assistance that may already be available to the development project.

BE IT FURTHER RESOLVED that inclusion of a real property or real properties developed as residential, commercial or mixed-use projects located within the corporate limits of the City 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.

BE IT FURTHER RESOLVED that only those otherwise eligible structured public parking projects submitted, accepted and scheduled for site plan review approval by the applicable review body on or before December 31, 2020 shall be eligible for this tax credit.

Requested by:

Assistant City Manager Gentry _____



Mayor

Approved by:



City Manager

Approved as to form:



City Attorney

ATTEST:


City Clerk

Introduced: 9/18/2018
Final Reading: 9/18/2018