



RESOLUTION NO.: R-2021-090

Supporting We Love Five Points LLC's proposed concept for development of the former Wells Fargo property located at 705 Saluda Avenue in Five Points

WHEREAS, the City of Columbia and Five Points Association have worked together for decades to address the public infrastructure needs of the Five Points business district, and;

WHEREAS, the City of Columbia recognizes that the availability of public parking is an economic driver within business districts, and;

WHEREAS, structured parking helps promote the density and viability of commercial office, retail, restaurant, and hospitality businesses in areas where development space may be limited and the City is in a unique position to provide that level of infrastructure, and;

WHEREAS, it has been shown in the Vista, Main Street District, BullStreet District that a publicly owned parking deck has been essential to increasing successful development in those areas, and;

WHEREAS, the City of Columbia has partnered with public and private agencies for years to encourage growth, development, and investment within the Five Points District, and;

WHEREAS, the City of Columbia has renewed its focus to recruit and develop businesses to Five Points in 2019 through our acquisition of 2221 Devine Street and the creation of the Five Points Development Plan, and;

WHEREAS, the Wells Fargo Branch located at 705 Saluda Avenue closed permanently in February 2021, and;

WHEREAS, We Love Five Points LLC has a contract to purchase the Wells Fargo property located at 705 Saluda Ave; and;

WHEREAS, We Love Five Points LLC intends to develop the site with a hotel (100-120 keys), 45,000 square feet of technology office and co-working space, 10,000 square feet of retail (6-8 locations), and;

WHEREAS, such project programming is subject to modification as the development project progresses forward, and;

WHEREAS, to meet both the parking needs of the proposed development as well as the needs of the Five Points District, a structured parking deck is necessary; and,

WHEREAS, it is estimated that this structured parking deck will provide +/- 450 parking spaces, to include publicly available parking, and;

WHEREAS, the developer and the City have discussed the structured parking deck being owned and maintained by the City, and;

WHEREAS, the developer has requested the City participate by purchasing the land necessary for the parking deck and providing the funding to build the parking deck, which the City commits only to consider, and;

WHEREAS, the estimated budget for the land acquisition and the design/construction of the parking deck is approximately \$14,000,000, and;

WHEREAS, early discussions with stakeholders indicates support for the project as a whole as well as the public parking deck; and,

WHEREAS, if the City participates in the parking deck, the Developer will commit to leasing a portion of the parking spaces in the deck at an established market rate, and any remaining spaces will be made available to serve the other parking needs in Five Points, and;

WHEREAS, the Developer will be allowed to transfer the lease of the parking spaces to the various tenants of the development (hotel, office, restaurant, retail, etc...) at the time of occupancy, and;

WHEREAS, the City of Columbia has partnered with Richland County on the Commercial Development Incentive Program that may be available to support the project to include the Parking Deck component or a portion thereof, provided the Development meets the criteria set forth in the program guidelines and is approved by both City of Columbia and Richland County Councils, and;

WHEREAS, any future participation by the City may include a combination of incentives and dollars; and,

WHEREAS, no funds will be expended by or expected from the City until and unless a Parking Development Agreement is approved for the project that outlines the terms of the partnership between the Developer and the City, and;

WHEREAS, the Developer shall provide project specific information regarding the development sufficient to support City participation to include letters of commitment from tenants, letters of commitment to lease parking spaces, confirmation of ownership of the property, etc; NOW and THEREFORE,

BE IT RESOLVED by the Mayor and Council on this 17th day of August, 2021, that City Council has acknowledged support of the proposed development concept on the property at 705 Saluda Ave, and;

BE IT FURTHER RESOLVED, that the City of Columbia hereby expresses interest in working alongside the Developer as the project progresses forward to further consider City participation in the project, provided the development is consistent with the proposed concept and an agreement of terms is negotiated and approved.

Requested by:

Assistant City Manager Gentry



Mayor

Approved by:



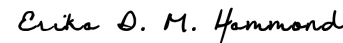
City Manager

Approved as to form:

ATTEST:



City Attorney



City Clerk

Introduced: 8/17/2021
Final Reading: 8/17/2021