

RESOLUTION NO.: R-2017-017

Certification of Site for Abandoned Buildings Credits
(520 Greene Street)

WHEREAS, pursuant to the authority of Title 12, Chapter 67 of the Code of Laws of South Carolina, 1976, as amended (the "Act"), upon the satisfaction of certain statutory requirements set forth in the Act, a taxpayer is eligible for certain tax credits in connection with the rehabilitation of abandoned buildings; and

WHEREAS, the Act permits qualifying taxpayers to elect to receive the tax credits in the form of state income tax credits, or upon approval of the applicable county or municipality, local property tax credits; and,

WHEREAS, Smoky Properties, LLC (the "Company") has requested that the City approve of the grant of property tax credits pursuant to the Act in connection with the Company's rehabilitation of the abandoned buildings located on .59 acres, that parcel identified as Richland County tax map number 8911-05-01, into the Columbia Craft Brewery facility in the City (the "Project"); and,

WHEREAS, the Company has estimated total rehabilitation expenses of \$475,000.00 in its Notice of Intent to Rehabilitate; and,

WHEREAS, such expenses do not include any costs of acquiring the Project site, the costs of any personal property located at the site, the costs of any expenses that increase the amount of square footage on the site in excess of 200 percent of the amount of the square footage of the buildings that existed on the site as of the filing of the Notice of Intent to Rehabilitate, or any other costs that are not eligible under §12-67-120 of the Act; and,

WHEREAS, pursuant to the Act, prior to final approval by Ordinance the City is first required to determine by resolution that the Project site is an eligible site and that the rehabilitation expenses associated with the Project are eligible for tax credits; NOW, THEREFORE,

BE IT RESOLVED by the City Council of the City of Columbia, South Carolina this 2nd day of May, 2017, as follows:

The Project site is an eligible site in accordance with §§12-67-120, 12-67-130 and 12-67-140 of the Act, and the building(s) or structure(s) associated with the Project satisfies the definition of "Abandoned Building" in §12-67-120(1) of the Act.

The proposed rehabilitation expenses associated with the Project are eligible for tax credits in accordance with §§12-67-120, 12-67-130 and 12-67-140 of the Act and satisfy the definition of "Rehabilitation Expenses" in §12-67-120(6) of the Act.

The terms, provisions, and conditions of the credits are subject to the adoption of a subsequent ordinance by City Council, following the notice to affected taxing entities as required by §12-67-140(C)(4) of the Act and the holding of a public hearing as required by §12-67-140(C)(2) of the Act and the City shall not be bound prior to the adoption of an Ordinance as required by the Act.


Requested by:
Assistant City Manager Gentry _____



Mayor

Approved by:


City Manager

Approved as to form:


City Attorney
Introduced: 5/2/2017
Final Reading: 5/2/1017

ATTEST:


City Clerk

ORIGINAL
STAMPED IN RED