

RESOLUTION NO.: R-2018-111

Certifying Building Sites as an Abandoned Building Pursuant to the South Carolina Abandoned Buildings Revitalization Act, Title 12, Chapter 67, Section 12-67-100 et seq., of the South Carolina Code of Laws (1976), as amended, regarding property located at 1321 Lady Street, Richland County TMS #11401-01-05

WHEREAS, the South Carolina Abandoned Buildings Revitalization Act of 2013 (the "Act") was enacted in Title 12, Chapter 67 of the South Carolina Code of Laws to create an incentive for the rehabilitation, renovation and redevelopment of abandoned buildings located in South Carolina; and,

WHEREAS, the Act provides that restoration of abandoned buildings into productive assets for the communities in which they are located serves a public and corporate purpose and results in job opportunities; and,

WHEREAS, Section 12-67-120 of the Act provides the following definitions (in pertinent part):

(1) "Abandoned Building" means a building or structure, which clearly may be delineated from other buildings or structures, at least sixty-six percent of the space in which has been closed continuously to business or otherwise nonoperational for income producing purposes for a period of at least five years immediately preceding the date on which the taxpayer files a "Notice of Intent to Rehabilitate". For purposes of this item, a building or structure that otherwise qualifies as an "abandoned building" may be subdivided into separate units or parcels, which units or parcels may be owned by the same taxpayer or different taxpayers, and each unit or parcel is deemed to be an abandoned building site for purposes of determining whether each subdivided parcel is considered to be abandoned.

(2) "Building Site" means the abandoned building together with the parcel of land upon which it is located and other improvements located on the parcel. However, the area of the building site is limited to the land upon which the abandoned building is located and the land immediately surrounding such building used for parking and other similar purposes directly related to the building's income producing use; and,

WHEREAS, Section 12-67-140 of the Act provides that a taxpayer who rehabilitates an abandoned building is eligible either for a credit against certain income taxes, license fees or premium taxes, or a credit against local real property taxes; and,

WHEREAS, Section 12-67-140 of the Act further provides (in pertinent part):

(E) For building sites which have had no portion thereof placed into service before July 1, 2018, and upon which is located a redeveloped multi-floor structure that is listed on the National Register of Historic Places, the taxpayer may subdivide the structure into separate units in the manner as provided for in this chapter, except that up to seven separate floors may be considered seven separate subdivided units if a floor is redeveloped for the exclusive use as a residential apartment or apartments.

WHEREAS, Capitol Places VI Owner, LLC (the "Taxpayer") is the owner and developer of certain real property known as the Thirteen 21 Lofts on Lady Building, located at 1321 Lady Street (the "Property"), as referenced in deed dated November 20, 2013 and recorded November 21, 2013 in the Richland County Register of Deeds Office in Book 1910 at Page 3943, which property is further identified on the Richland County Tax Maps as TMS No. 11401-01-05; and,

WHEREAS, no portion of the Property was placed in service before July 1, 2018; and

WHEREAS, the Property is a multi-floor structure that is listed on the National Register of Historic Places; and,

ORIGINAL
STAMPED IN RED

WHEREAS, the Taxpayer has subdivided the structure into seven separate units as follows:

Unit #1: Basement and first floor

Unit #2: Second floor

Unit #3: Third floor

Unit #4: Fourth Floor

Unit #5: Fifth Floor

Unit #6: 6th and 7th Floor

Unit #7: 8th floor and roof (including Penthouse); and,

WHEREAS, each such separate unit is being redeveloped for exclusive use as a residential apartment or apartments (as to each such unit, a "Building Site"); and,

WHEREAS, the Property is located within the city limits of Columbia, South Carolina; and,

WHEREAS, the Taxpayer has requested that the City certify that each of the seven Building Sites is an eligible abandoned building site as defined by Section 12-67-120; NOW THEREFORE,

BE IT RESOLVED BY THE MAYOR AND CITY COUNCIL OF THE CITY OF COLUMBIA, SOUTH CAROLINA, this 8th day of January, 2019, as follows:

Section 1. The Taxpayer has submitted to the City a request to certify each of the seven Building Sites pursuant to Section 12-67-160 of the Act (the "Request to Certify").

Section 2. The City has reviewed the Request to Certify, supporting documentation, conferred with the Taxpayer and conducted its own review of the Property.

Section 3. The City hereby certifies that (i) each of the seven Building Sites constitutes a separate abandoned building site as defined in Section 12-67-120(1) of the Act, and (ii) the geographic area of each of the seven Building Sites is consistent with Section 12-67-120(2) of the Act.

Requested by:

Assistant City Manager Gentry

Mayor

Approved by:

City Manager

Approved as to form:

City Attorney

ATTEST:

City Clerk

Introduced: 1/8/2019

First Reading: 1/8/2019