

RESOLUTION NO.: R-2014-045

Amending Resolution 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 exclusion of the Bull Street Development Project

ORIGINAL
STAMPED IN RED

WHEREAS, Resolution R-2014-024 enacted on March 4, 2014 adopted criteria in order 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 of Columbia in a Multi-County Industrial Park in order for the development to qualify for Richland County's Special Source Revenue Credit Incentive, which policy excluded the property known as the Bull Street Development Project; and,

WHEREAS, Columbia City Council desires to amend Resolution R-2014-024 to specify that the previously approved criteria apply only to privately owned student housing projects; and,

WHEREAS, Columbia City Council desires to amend Resolution R-2014-024 to allow for the inclusion of the Bull Street Development Project, should real property or real properties developed as privately owned student housing projects located within the Bull Street Project qualify for Richland County's Special Source Revenue Credit Incentive; NOW THEREFORE,

BE IT RESOLVED by the Mayor and City Council this 10th day of June, 2014, 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 privately owned 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 \$40,000,000 in total project costs as allowed by Richland County with no use of JEDA funds;
2. A minimum investment of \$5,000,000 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;
4. Use will pay more in taxes after all credits have been applied than any other likely use of the property;
5. Structured parking and infrastructure with no use of public funds, other than bonds or obligations payable solely from taxpayer funds, used in construction cost.
6. Columbia City Council reserves the right to review (cost benefit analysis) and approve or deny any other assistance that may already be available to development project.

BE IT FURTHER RESOLVED, that inclusion of a real property or real properties developed as privately owned student 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:

Economic Development Director



Mayor

Approved by:



City Manager

Approved as to form:



City Attorney

ATTEST:


City Clerk

Introduced: deferred 4/1/2014; deferred 4/8/2014
Final Reading: 6/10/2014