

RESOLUTION NO.: R-2015-049

Amending Resolution R-2014-045 Amending 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 privately owned market rate rental housing projects and to sunset the tax credit effective December 31, 2015

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WHEREAS, Resolution R-2014-024, enacted on March 4, 2014, adopted criteria 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 in a Multi-County Industrial Park in order for the development to qualify for Richland County's Special Source Revenue Credit Incentive; and

WHEREAS Resolution R-2014-045, enacted on June 10, 2014, amended Resolution R-2014-024 to specify that the criteria approved in Resolution R-2014-024 could apply only to privately owned student housing projects; and,

WHEREAS, Columbia City Council now desires to expand the tax credit to include comparable market rate rental housing projects to afford those projects an equivalent tax benefit as those that have already received approval for the Special Source Revenue Credit that meet the investment criteria for such projects; and,

WHEREAS, Columbia City Council desires to sunset the tax credit on December 31, 2015 for previously approved projects or projects submitted, accepted and scheduled for site plan review approval by the applicable review body on or before December 31, 2015; NOW THEREFORE,

BE IT RESOLVED by the Mayor and City Council this 16th day of June, 2015, 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 market rate rental and/or 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 only those otherwise eligible housing projects that have been already been approved or projects submitted, accepted and scheduled for site plan review approval by the applicable review body on or before December 31, 2015 shall be eligible for this tax credit.

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

Assistant City Manager Palen

Mayor

Approved by:

  
Teresa Wilson  
City Manager

Approved as to form:

City Attorney

Introduced: 6/16/2015

Final Reading: 6/16/2015

ATTEST:

City Clerk

Last revised: 6/11/2015

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