

ORDINANCE NO. 2010-031

(Innovista Redevelopment Plan)

AN ORDINANCE APPROVING THE INNOVISTA REDEVELOPMENT PLAN OF THE CITY OF COLUMBIA, SOUTH CAROLINA; DESIGNATING SUCH AREA AS A REDEVELOPMENT PROJECT AREA; MAKING FINDINGS OF BLIGHT WITHIN THE REDEVELOPMENT PROJECT AREA AND OTHER FINDINGS CONTEMPLATED BY THE TAX INCREMENT FINANCING LAW; DESIGNATING REDEVELOPMENT PROJECTS; AND OTHER MATTERS RELATING THERETO.

BE IT ORDAINED BY THE CITY COUNCIL OF THE CITY OF COLUMBIA, SOUTH CAROLINA, AS FOLLOWS:

Section 1. Findings and Determinations of Council. The City Council (the "Council") of the City of Columbia, South Carolina (the "City"), hereby finds and determines:

(a) The City is an incorporated municipality located in portions of Richland County, South Carolina, and Lexington County, South Carolina, and as such has all powers granted to municipalities by the Constitution and general laws of this State.

(b) Pursuant to Section 5-5-10, Code of Laws of South Carolina 1976, as amended (the "S.C. Code"), the City has selected the Council-Manager form of government and is governed by a Council composed of a Mayor and six (6) Council members which constitute the governing body of the City.

(c) Pursuant to Sections 31-6-10 to 31-6-120, inclusive (being the "Tax Increment Financing Law" and herein referred to as the "Act"), of the S.C. Code, the governing bodies of incorporated municipalities are vested with all powers consistent with the South Carolina Constitution necessary, useful, and desirable to enable them to accomplish redevelopment in areas which are or threatened to become blighted.

(d) The City has caused to be prepared a redevelopment plan (within the meaning of the Act) entitled: "Innovista Redevelopment Plan" (the "Redevelopment Plan"), which contains (among other things) a statement of the objectives of the City with regard to the Redevelopment Plan and provides a comprehensive program of the City for the redevelopment of the area of the City described therein and as described and designated in Section 3 of this Ordinance and *Exhibit B* to the Redevelopment Plan (such area being hereinafter referred to as the "Redevelopment Project Area").

(e) The Redevelopment Plan contains such information as may be required by the Act to be included therein, including but not limited to estimated redevelopment project costs (within the meaning of the Act) (the "Costs"), the anticipated sources of funds to pay the Costs of the redevelopment projects (within the meaning of the Act) contemplated by the Redevelopment

Plan (the "Redevelopment Projects"), the nature and term of any obligations to be issued, the most recently equalized assessed valuation of the Redevelopment Project Area, an estimate as to the equalized assessed valuation after redevelopment, and the general land uses to apply in the Redevelopment Project Area.

(f) Pursuant to the Redevelopment Plan, the estimated Costs of the Redevelopment Projects are \$153,938,587. The Redevelopment Plan contemplates the issuance by the City of not exceeding \$150 million of its tax increment bonds, to be issued from time to time as permitted by the Act (the "Tax Increment Bonds"), and the use of the proceeds of such Tax Increment Bonds, together with other sources of available funds (including but not limited to loans, grants and incremental tax revenues) as described therein, to defray all or a portion of the Costs of Redevelopment Projects. Based on certain projections presented to the City and the assumptions and qualifications described in the Redevelopment Plan, the aggregate tax increments of the City and the Taxing Districts (excluding the City) in the Redevelopment Project Area during the duration of the Redevelopment Plan have been estimated to be approximately \$67 million and \$226 million, respectively, for an aggregate total of \$293 million. There is a need for the proceeds of the Tax Increment Bonds, together with other sources of available funds, to be used for such purposes in the manner described in or contemplated by the Redevelopment Plan. Reference is made to the Redevelopment Plan for more detailed information relating to the matters described in this paragraph.

(g) On December 18, 2009, the City distributed copies of the Redevelopment Plan to all taxing districts (within the meaning of the Act) of which taxable property is included in the Redevelopment Project Area (collectively, the "Taxing Districts"), together with notices advising such Taxing Districts of a public hearing scheduled to be held by the City on February 4, 2010, relating to the Redevelopment Plan. The public hearing was held on February 4, 2010, following publication of notice thereof in *The State* on January 14, 2010.

(h) It is necessary and in the best interest of the City for the Council to approve the Redevelopment Plan, to make such statements, findings and determinations as may be required pursuant to Section 31-6-80 of the Act and to designate the Redevelopment Project Area as a "redevelopment project area" for purposes of the Act.

Section 2. Approval of the Redevelopment Plan. The Council hereby approves the Redevelopment Plan, in the form attached hereto as *Exhibit A*.

Section 3. Real Property in the Redevelopment Project Area. The Council hereby approves the list of all real property in the Redevelopment Project Area attached as *Exhibit B* to the Redevelopment Plan, and designates such area as a "redevelopment project area" for purposes of the Act.

Section 4. Findings of Blighted Conditions, Future Static or Declining Property Values and Benefit of Redevelopment.

(a) The Redevelopment Plan describes in detail conditions of blight present with respect to the Redevelopment Project Area. Specific conditions of blight described in the Redevelopment Plan are evidenced (1) with respect to improved parcels, by the following: age, dilapidation, obsolescence, deterioration, illegal use of individual structures, presence of structures below minimum code standards, excessive vacancies, lack of necessary transportation infrastructure, presence of or potential environmental hazards, lack of water or wastewater services, inadequate electric, natural gas or other energy services, lack of modern communications infrastructure, lack of ventilation, light, sanitary or storm drainage facilities, inadequate utilities, deleterious land use or layout, depreciation of physical maintenance, static or declining land values and other conditions detrimental to public safety, health or welfare, and (2) with respect to unimproved parcels, by the following: deterioration of structures or site improvements in neighboring areas adjacent to vacant land, lack of necessary transportation infrastructure, presence of or potential environmental hazard, lack of water or wastewater, lack of storm drainage facilities, inadequate electric and natural gas energy services and lack of modern communications infrastructure and other conditions detrimental to the public safety, health or welfare which may become a blighted area.

(b) As further described in the Redevelopment Plan, taxable real property values in the Redevelopment Project Area are significantly depressed compared to other areas of the City and, even where property values have increased, such values have not risen in recent years at a pace consistent with increases of other taxable real property within the entire City limits. Also, to the extent that the assessed value of taxable real property within the Redevelopment Project Area has increased in recent years, much of that increase has been generated by a small number of high-value parcels concentrated along the northern and southern edges of the Redevelopment Project Area.

(c) To remove and alleviate blighted conditions, it is necessary to encourage private investment and enhance the tax base of the City and the Taxing Districts by the redevelopment of the Redevelopment Project Area, by the Redevelopment Projects described in the Redevelopment Plan, which objectives are herein declared to be essential to the public interest of the City and its citizens.

(d) In light of the foregoing and the information described in the Redevelopment Plan, the Council hereby finds and confirms the findings contained in the Redevelopment Plan that (1) the Redevelopment Project Area constitutes a "blighted area" and a "conservation area" within the meaning of Section 31-6-30 of the Act, (2) further private initiatives are unlikely to alleviate these conditions without public intervention, (3) property values in the Redevelopment Project Area would remain static or decline without substantial public assistance, and (4) redevelopment of the Redevelopment Project Area is in the interest of the health, safety, and general welfare of the citizens of the City.

Section 5. Duration of Redevelopment Plan. The duration of the

Redevelopment Plan shall be 25 years from the date of enactment of this Ordinance (the "Plan Duration"). The maximum estimated term of the Tax Increment Bonds will not extend beyond the earlier of (a) the date which is 25 years after the date of issuance of such bonds or (b) the Plan Duration.

Section 6. Impact of Redevelopment Plan on Taxing Districts. The Council hereby determines that any adverse impact caused by the Redevelopment Plan upon the revenues of the Taxing Districts (consisting of Richland County, School District No. 1 of Richland County, the Richland-Lexington Airport District and the Richland-Lexington Riverbanks Park District) or the City, resulting from the application of projected incremental tax revenues for purposes described in the Redevelopment Plan (e.g., payment of debt service on Tax Increment Bonds or for budgeted Redevelopment Project Costs), is likely to be minimal. As further described in the Redevelopment Plan, the City expects the maximum impact on the Taxing Districts to range from 1.11% to 1.81% of projected budgets, subject to the assumptions and qualifications set forth in the Redevelopment Plan. The Council furthermore determines that the long-term impact on the Taxing Districts of the Redevelopment Plan will be beneficial following the inducement by the City of substantial private investment in the Redevelopment Project Area as a result of the initiatives undertaken pursuant to the Redevelopment Plan, inasmuch as the Taxing Districts would not likely derive the benefits of increased property values (and increased assessed value base) without the implementation of the Redevelopment Plan, and all such Taxing Districts benefit from the removal of blighted conditions.

Section 7. Notice of Adoption of Ordinance. The Council hereby authorizes the publication of the Notice regarding the adoption of this Ordinance in *The State* in accordance with Section 31-6-80 of the S.C. Code. Such notice shall be in substantially the form set forth in *Exhibit B* hereof.

Section 8. Repeal of Conflicting Ordinances. All ordinances or parts of ordinances inconsistent with this Ordinance are hereby repealed to the extent of such inconsistency.

Section 9. Ordinance in Full Force and Effect. This Ordinance shall be in full force and effect from and after its enactment as provided by law. This Ordinance shall be forthwith codified in the Code of City Ordinances in the manner required by law and shall be indexed under the general heading "Innovista Redevelopment Plan – 2010," and shall be made available for public inspection at the office of the Clerk of the City.

[Signature page follows]

Enacted by the City Council of the City of Columbia, South Carolina, this 17th day of February, 2010.



(SEAL)

CITY COUNCIL, CITY OF COLUMBIA,
SOUTH CAROLINA

A handwritten signature in blue ink is written over a horizontal line. The signature is stylized and appears to be "B. H. ...".

Mayor

ATTEST:

A handwritten signature in blue ink is written over a horizontal line. The signature is "Erika D. Salley".

Clerk

Date of First Reading: February 4, 2010

Date of Public Hearing: February 4, 2010

Date of Second Reading: February 17, 2010

INNOVISTA REDEVELOPMENT PLAN

Innovista Redevelopment Plan



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INTRODUCTION

As further described in this redevelopment plan (the “Redevelopment Plan”), the City of Columbia has undertaken various studies and prepared or received development plans covering areas within its municipal limits, and has determined that public improvements are needed and necessary to stimulate private investment in areas that are designated as blighted and/or conservation areas. The purpose of this Redevelopment Plan is to describe and define the boundaries of the Innovista Redevelopment District (the “Innovista District” or “District”), establish the District as a blighted or conservation area within the meaning of Title 31, Chapter 6, Code of Laws of South Carolina 1976, as amended (the “TIF Act”), and describe the City’s objectives and comprehensive program for redevelopment of such area.

By implementing this Redevelopment Plan, the City will position itself with an opportunity to address and diminish the blighting influences within the District by (1) identifying strategic economic development opportunities, (2) insuring the existence of adequate infrastructure for current and future development, (3) promoting diverse commercial and residential development, (4) encouraging context sensitive development, (5) preserving open space, and (6) preserving and enhancing community character.

CHAPTER 1 – DESCRIPTION OF THE INNOVISTA DISTRICT

1.1 Overview of District

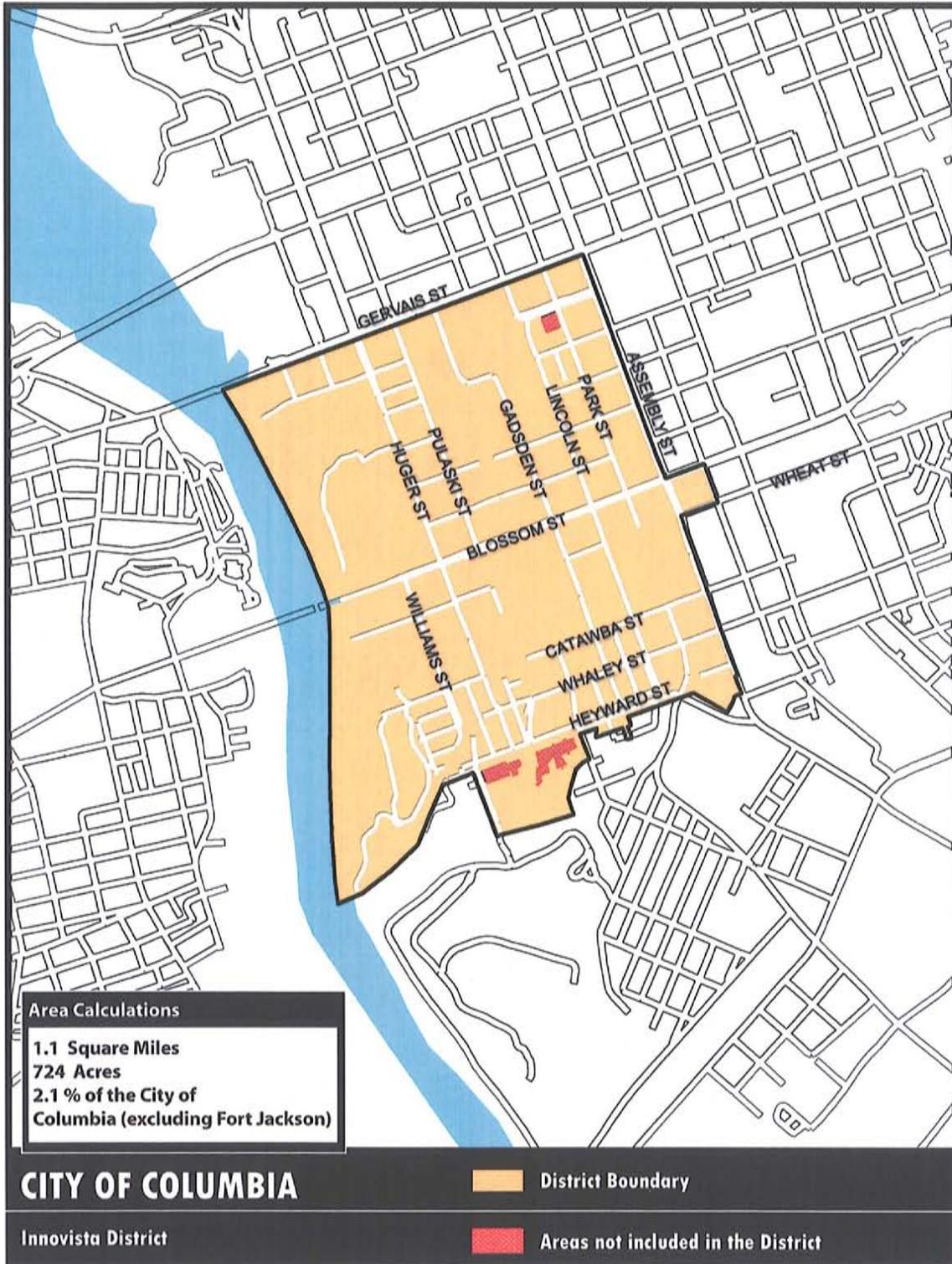
The Innovista District includes 589 parcels within an approximately 724-acre (1.1 square mile) tract of land. A map of the Innovista District is included as Figure 1.1 below. The general location of the Innovista District is bounded on the north by Gervais Street; on the south by the Granby and Olympia Mills neighborhoods; on the west by the Congaree River; and on the east by Assembly Street (excepting one parcel to the east of Assembly Street on the southeastern side of the intersection of Blossom and Assembly). Three parcels within these general boundaries have been excluded from the Innovista District, as indicated on the map on the following page. The entire Innovista District is located within the city limits of the City.

Of the 589 parcels within the Innovista District, 374 are improved and 215 are unimproved, resulting in an improvement ratio of 64%. A significant portion of the occupied parcels are publicly owned, including a number of buildings owned by the University of South Carolina. The University’s properties within the Innovista District include the Colonial Life Arena, the Carolina Coliseum and an adjacent Athletic Practice Facility, the USC Baseball Stadium, the Strom Thurmond Wellness and Fitness Center, the Koger Center, the Public Health Research Center, the Newsfilm Library, surface parking lots and garages, and various support and facilities buildings. Other significant publicly owned properties within the Innovista District include the Columbia Metropolitan Convention Center, an office building owned and occupied by the State of South Carolina Department of Transportation, and additional parking garages. Significant private structures include a bank building and a number of restaurants and retail shops, primarily clustered on the northern edge of the Innovista District.

1.2 Previous Studies

The Innovista District is the subject of the “Innovista Master Plan” prepared by Sasaki Associates, Inc., as of February 2007 (the “Master Plan”). The Master Plan is attached to this document as Exhibit A, is incorporated herein by reference, and shall be deemed to be a part of this Redevelopment Plan. Certain information contained in this Redevelopment Plan is extracted from the Master Plan for purposes of compliance with the TIF Act and ease of reference.

Figure 1.1: Map of District



1.3 Demographic Overview

The 2000 Census population for the District was 915, which is a 71.7% increase from the 1990 Census of 533. The 2009 estimate of 1,118 and the 2014 projected population of 1,139 show the population increasing slightly under current development trends. The 2000 population density of 832 persons per square mile was considerably higher than the metropolitan Columbia density of 169 persons per square mile. Table 1.1 shows additional demographic comparison.

Table 1.1: Demographics Overview

Characteristic	Metro Area	District
Population Density	169 persons/sq.mi.	832 persons/sq.mi.
Median Age	35	25
Minority Pop.	39.00%	35.4%
Income <\$20K	22.3%	44.4%
Median HH Income	\$19,845	\$22,470
Blue Collar Jobs	35.60%	41.8%
Rental Housing	27.20%	73.8%
No Vehicle	7.80%	10.8%
Not a HS Graduate	17.90%	20.1%

Source: DemographicsNow

1.4 Redevelopment Area Characteristics

a. Location and History. The Innovista District is a 724-acre former industrial district in downtown Columbia generally bounded on the north by the Vista, on the northeast by the State Capital complex, on the east by the University of South Carolina, and on the south by the Granby and Olympia Mills neighborhoods.

Historically, the Innovista District was part of the original town plan for the City of Columbia, founded in 1786. Because of its location adjacent to the Congaree River, the Innovista District became the industrial and transportation center of the City within the two square miles of street grids and square blocks of the original town plan. The development of the mills was originally dependent upon hydroelectric power and waterborne transportation to the coast via the Congaree River. The Congaree River and its associated canals were later abandoned for the use of the many railroads that were brought to the district. With the exception of a single flour mill, all of the mills have been removed or adaptively reused. The Innovista District remained the largest industrial zone within the City of Columbia until its recent rezoning to mixed-use by the City Council as part of the implementation of the Master Plan.

b. Existing Conditions. Today, the Innovista District exhibits an area in transition from an industrial zone to mixed-use. On the northern boundary, the lapsed Vista tax increment financing district has realized the adaptive reuse of the mercantile buildings and warehouses along the Gervais Street corridor to retail and entertainment uses. The City, in participation with other local governments, has developed the Colonial Life Arena and the Columbia Metropolitan Convention Center near the State Capital complex, and the University of South Carolina has developed the Strom Thurmond Wellness Center, a Greek Village, and a new baseball park on its holdings within the Innovista District. The Granby and Olympia Mills neighborhoods to the south have stabilized. However, the limiting conditions imposed upon access by the railroads, the lack of infrastructure, stormwater management issues, and the effect of the residual warehousing, distribution, and light manufacturing uses in the district have prevented major redevelopment of most of the properties in the Innovista District.

c. Land Use. Four entire blocks within the Innovista District are devoted to commuter parking by the University of South Carolina. In addition, over 100 acres of land adjacent to the Congaree River is completely undeveloped and other undeveloped lots are scattered throughout the Innovista District. Although the potential use of some of the waterfront land is restricted by the floodway and floodplain, much of the developable land is presently inaccessible and lacks supporting infrastructure. Properties that are developed have been developed at suburban densities and exhibit a range of uses including but not limited to a garden apartment complex, light manufacturing and distribution, a credit union, a law office, and several small retail uses. Several historic properties such as the Palmetto Compress warehouse remain unused or underused, and a number of other older properties remain abandoned. Some of the latter properties are in derelict condition. The connections to the Granby and Olympia Mills neighborhoods south of Blossom Street are poor and negatively impacted by the presence of the railroads.

d. Circulation. The framing streets of Gervais and Assembly are major arterials within the City of Columbia. Blossom Street, which separates the main body of the Innovista District from the Granby and Olympia Mills neighborhood, is one of the City's two principal gateways from the west and the airport. Both Assembly and Huger Streets are important major north-south gateways into the City. Internal vehicular circulation within the Innovista District is severely restricted by the railroads and the fact that the original town plan of street grids and square blocks was never completed in the waterfront area of the Innovista District. Most of the existing streets west of the rail tracks which have been opened are in very poor condition and lack curbs, sidewalks, and stormwater drainage structures.

The main line of the east coast's Amtrak line splits the Innovista District along a north-south axis and has but a single grade-separated crossing at Blossom Street and a single on-grade crossing at Devine Street. A second rail line along an east-west axis splits the southern part of the Innovista District has no grade separated rail crossing and tends to isolate the Granby and Olympia Mills neighborhoods. As part of the implementation of the Master Plan, conceptual design is underway for a second grade separated rail crossing at Greene Street.

e. Open Space. At the present time there is no public open space within the 724-acre Innovista District. The Master Plan illustrates the proposed development of a public, 74-acre, world class waterfront park, a public square, Foundation Square, a sculpture park, a series of pedestrian friendly landscaped streets, and improvements to the parks in the Granby and Olympia Mills neighborhoods.

f. Infrastructure. Although the streets and supporting infrastructure in the eastern portion of the Innovista District along Park and Lincoln Streets have been improved as part of the development of the Colonial Life Arena and the Columbia Metropolitan Convention Center, the remaining streets and supporting infrastructure within the Innovista District are in very poor condition. As previously noted,

most other streets lack curbs, sidewalks, and supporting stormwater facilities.

The City of Columbia is considering the replacement of its main wastewater trunk line presently located along the waterfront. The condition and capacity of the remaining wastewater system, as well as the potable water system within the grid of streets, is unknown. The high tension power lines of SCE&G presently located along the waterfront have a major negative impact upon the potential development of a waterfront park. Study is underway as part of the Master Plan to relocate the power lines out of the site of the park into the right of way of the proposed Congaree River Parkway. At present there is no comprehensive stormwater management system for the Innovista District. Much of the downtown area of the City, the State Capital complex, and the University of South Carolina drains through the Innovista district. The lack of a comprehensive stormwater management program affects private development parcels downstream and has created severe erosion along Kinsler's Creek and other outfalls where stormwater discharges into the Congaree River.

1.5 Advisory Committee

In order to ensure that the redevelopment of the Innovista District is consistent with this Redevelopment Plan and responsive to future development needs, the City intends to create an advisory committee (the "Innovista Advisory Committee"). The membership of the Innovista Advisory Committee will include representation from various public and private interests selected by the City, including but not limited to, the City of Columbia, Richland County, School District No. 1 of Richland County, The Waterfront Steering Team, the University of South Carolina, and the owners of the property within the Innovista District bordered by the Congaree River on the west, Gervais Street on the North, and Blossom Street on the South. The primary role of the Innovista Advisory Committee will be to provide recommendations for the expenditure of incremental tax revenues within the Innovista District consistent with the priorities set out in this Redevelopment Plan. Because economic conditions and associated private sector development activity may change over time as it relates to the Innovista District, the Innovista Advisory Committee may from time to time, by majority vote, recommend that the infrastructure funding priorities set forth in this Redevelopment Plan be modified or amended in accordance with the TIF Act. Any such recommendation shall not be binding on City Council, but shall be considered in the implementation of the Innovista District.

1.6 Determination Of Blighted Area

Although there are examples of quality development within the Innovista District, such quality development is either publicly owned or clustered along the northernmost edge of the Innovista District. The quality of private development and, in particular, infrastructure to support development progressively degrades in the western and southern portions of the Innovista District. Moreover, infrastructure and access limitations completely inhibit development in the western portions of the Innovista District. Accordingly, and as itemized below, the Innovista District qualifies as a "blighted area" and/or a "conservation area" under the TIF Act.

Improved Areas

As noted above, approximately 64% of the parcels within the Innovista District are improved. The improved parcels demonstrate the following characteristics of blight:

(1) *Age; dilapidation; obsolescence; deterioration.* Although these four characteristics are listed separately in the TIF Act, numerous structures within the Innovista District exhibit some or in many cases all of these characteristics. Particularly on the western side of the railroad cut, the Innovista District contains abandoned warehouses and other commercial structures. In many cases these structures have

been boarded up and have become centers of illegal activity or homelessness. Many of these structures are old, dilapidated, obsolete, and deteriorated. Examples of such conditions include the following:

(a) *Structure On West Side Of Huger Street:*



(b) *Additional Structure On West Side Of Huger Street:*



(c) *Structure On Southwest Corner Of Senate Street And Huger Street:*



(d) *Former Fire Station And Tower On Senate Street:*



(e) *Vacant Structure At Intersection Of Gadsden And Calhoun Streets:*



(f) *Structure At Catawba And Park Streets:*



(g) *Structure On Wheat Street East Of Huger Street:*



(h) *Palmetto Compress Building At Pulaski And Blossom Streets:*



(i) *Structure On Catawba Street:*



(j) *Dilapidated Structure And Deteriorating Fence:*



(2) *Illegal Use Of Individual Structures.* A visual inspection of structures within the Innovista District suggests that many of the abandoned or dilapidated structures may be used illegally.

(3) *Presence Of Structures Below Minimum Code Standards.* A visual inspection of structures within the Innovista District suggests that many of the abandoned or dilapidated structures may be below minimum code standards. Of the 507 code violations within the Innovista District reported to the City since April 28, 2006, 247 cases involved property maintenance issues.

(4) *Excessive Vacancies.* Many of the structures within the Innovista District are vacant or for lease. Others are used in an economically marginal way. Vacant structures, in addition to those illustrated above, include the following:

(a) *Vacant Structure At Greene And Huger Streets:*



(b) *Vacant Lot and Vacant Structure On Pendleton Street Near Assembly:*



(c) *Vacant Structure On Huger Street:*



(5) *Lack Of Necessary Transportation Infrastructure.* One of the most significant inhibitors of private development in the Innovista District is the lack of necessary transportation infrastructure within the area. Currently, there is no north-south connector between Blossom Street and Gervais Street west of Huger Street, which area is projected to be a core locus of private development in the Innovista District. On the south side of the Innovista District, Williams Street dead-ends into Blossom Street and turns into a dirt access path:



On the north side of the Innovista District, Senate Street ends in a dead end with no southern connection. Likewise, a major east-west connector, Greene Street, is currently bisected by a railroad cut. This creates two dead-end streets, on either side of the railroad cut, with no connectivity and therefore very limited private development appeal:



Near the southern edge of the Innovista District, the transportation infrastructure is hindered by the termination of Pulaski Street under the Blossom Street overpass. This area, adjacent to the Palmetto Compress building pictured above, is a locus of illegal activity and homelessness:





In addition, on Wayne Street going south from Gervais Street, access is limited to a narrow, one-way street in poor repair, which again significantly limits development opportunities:



(6) *Presence Of Or Potential Environmental Hazards.* To the west of Huger Street, Kinsler's Creek feeds into the Congaree River. This small but beautiful creek could be an important asset to public and private development within the Innovista District, but its current neglect (and, as discussed further below, lack of adequate storm drainage infrastructure) has resulted in significant erosion, siltation, and pollution problems:



The proposed development of the Innovista District would present the opportunity to improve Kinsler's Creek and to protect it from these environmental threats.

(7) *Lack Of Water Or Wastewater Services; Inadequate Electric, Natural Gas Or Other Energy Services; Lack Of Modern Communications Infrastructure.* Although these three characteristics are listed separately in the TIF Act, all three characteristics apply to the portion of the Innovista District to the west of Huger Street. This portion of the Innovista District, which is a major proposed site of private development, currently has limited or no utility support. In addition, the proposed Williams Street extension is currently occupied by large power poles and lines that would prevent development. Part of

the redevelopment project in the Innovista District is to modify these power poles and lines to allow aesthetically pleasing private development.

(8) *Lack Of Ventilation, Light, Sanitary Or Storm Drainage Facilities.* There are currently no such facilities to the west of Huger Street. Moreover, visual inspection reveals numerous areas which appear to have inadequate storm drainage, for example on Senate Street near Huger Street:



Storm drainage issues are of particular concern to the west of Huger Street, in that runoff generally drains directly into Kinsler's Creek and then into the Congaree River. As illustrated in the photographs above, the storm drainage into Kinsler's Creek results in significant erosion and pollution problems.

(9) *Inadequate Utilities.* As described in the two prior paragraphs, there are examples of inadequate utilities throughout the Innovista District.

(10) *Deleterious Land Use Or Layout.* The land use and layout within the Innovista District is deleterious to quality development. Among other things, many of the potentially developable areas within the Innovista District have limited or no road access, have substandard or no utility infrastructure, and have significant other structural limitations on development potential.

(11) *Depreciation Of Physical Maintenance.* This characteristic is demonstrated throughout the Innovista District, particularly with respect to the dilapidated and abandoned structures catalogued above.

(12) *Static Or Declining Land Values Are Detrimental To The Public Safety, Health, Morals, Or Welfare.* Even in the presence of sustained public development efforts by the University of South Carolina and the City of Columbia, there has been virtually no recent private investment in the Innovista District except in the small strip on the northernmost edge. Moreover, as documented above, many of the existing private assets in the Innovista District have fallen into disrepair or been abandoned. Therefore, it appears that in the absence of further public infrastructure improvement, land values in the Innovista District will remain static or will likely decline. In addition, given the presence of illegal activity and homelessness within the Innovista District, these conditions are detrimental to the public safety, health,

morals, and welfare.

Unimproved Areas

As noted above, approximately 36% of the parcels within the Innovista District are unimproved. These unimproved parcels are scattered throughout the Innovista District and in many cases are adjacent to existing structures. Because the unimproved parcels are often not maintained, they inhibit the use that may be made of the surrounding improved parcels. The following are some examples of the unimproved parcels within the Innovista District:









The unimproved parcels demonstrate the following characteristics of blight:

(1) *Deterioration Of Structures Or Site Improvements In Neighboring Areas Adjacent To The Vacant Land.* As described above, the development of the unimproved parcels within the Innovista District is impeded by the conditions of the improved parcels.

(2) *Lack Of Necessary Transportation Infrastructure; Presence Of Or Potential Environmental Hazard; Lack Of Water, Or Wastewater; Lack Of Storm Drainage Facilities; Inadequate Electric And Natural Gas Energy Services; And Lack Of Modern Communications Infrastructure.* For the reasons described above, all of these characteristics are present with respect to the unimproved parcels in the Innovista District.

(3) *Detrimental To The Public Safety, Health, Morals, Or Welfare And May Become A Blighted Area.* Given the conditions within the Innovista District, the unimproved parcels have become sites of illegal activity and homelessness. For example, throughout the Innovista District, there are numerous homeless encampments:



CHAPTER 2 – LAND USE PLANS

2.1 Existing Land Use

Table 2.1 shows the breakdown of the existing land use in the Innovista District. Reported acreage does not include acreage associated with roads and common use improvements.

Table 2.1: Land Use by Acreage

Land Use Category	Area in Acres
Other/No Data*	25.37
Residential	87.30
Sales/Service	79.19
Manufacturing/Construction	46.49
Trans/Comm/Info/Util	57.86
Arts and Entertainment	30.05
Institutional	29.58
Agriculture/Forestry	151

Other/No Data includes 3 parcels (approximately 4 acres) that are excluded from the District.

Note: Data based on 2007 Land Use Data provided by the City of Columbia

With the amount of undeveloped riverfront property in the District, it is not surprising that agricultural/forestry is the prominent land use in the District. The second most prominent land use in the District is residential, primarily the Granby Mill Village Community and the Greek Village associated with the University of South Carolina. Sales and service activities are located primarily along Huger Street and transportation/communication/information/utility activities are located along Lincoln Street between Blossom Street and Gervais Street.

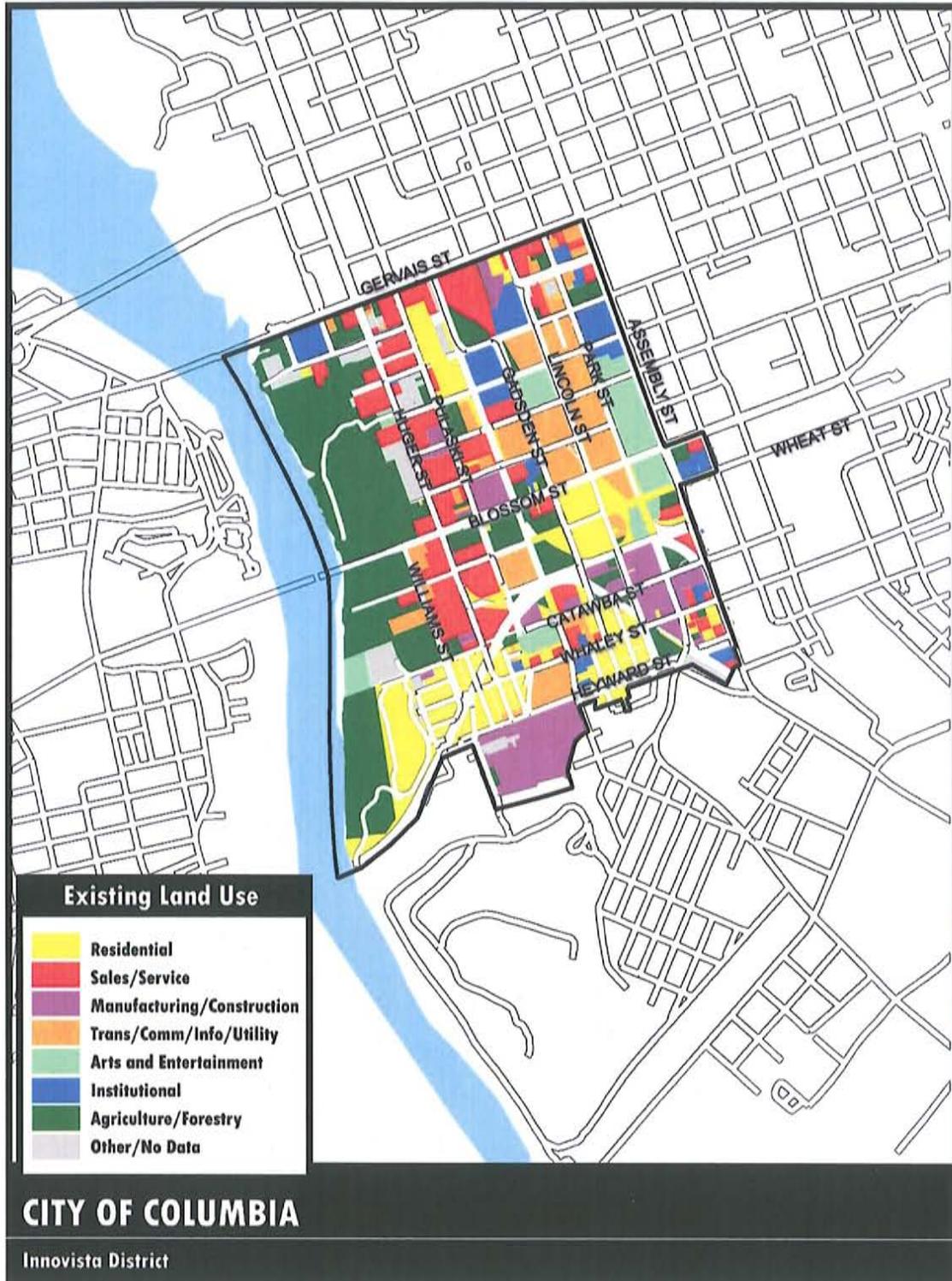
Table 2.2 shows a list of zoning districts within the District, and Figure 2.1 is a map of the land uses in the District.

Table 2.2: Zoning Categories

Zoning District	Intended Use	Density
Residential		
RS-3	Single-family detached	8.7 Du/Ac
RG-3	Townhomes and High Rise Residential	NA
PUD-R	Residential	NA
Non-Residential		
C-1	Office and Institutional	NA
C-2		NA
C-3	General Commercial	NA
MX-2	Mixed Use, Urban	NA
M-1	Light Industrial District	NA
M-2	Heavy Industrial District	NA
PUD-C	Commercial	NA

Note: Du/Ac = Dwelling units per acre

Figure 2.1: Existing Land Use Patterns



Note: Map based on 2007 Land Use Data provided by the City of Columbia

2.2 Future Land Use

The land use plan to apply in the Innovista District is described in detail in the Master Plan. Generally, the land use plan is to create a live/work urban district containing research facilities, office, housing, and supporting retail services at urban densities of 2.0 Floor-Area Ratio (FAR) within the development framework of the street grid north of Catawba Street. The land use plan envisions further improvements to existing streets and public open spaces within the Granby and Olympia Mills neighborhoods. At urban densities of 2.0 FAR, the Innovista District north of Catawba Street can support as much as 11 million square feet of mixed-use development on 125 acres of vacant land and land that is potentially available for redevelopment to higher and better uses. The land use plan assumes that development will be phased over fifteen to twenty years in response to market conditions and that densities will vary on individual blocks. Within the Granby and Olympia Mills neighborhoods, the goal is to retain the predominant single-family mill house vernacular.

In areas designated for higher density mixed-use, the land use plan calls for the ground floor use to be predominately active uses of retail, restaurants, office, and supporting commercial uses along pedestrian primary streets and in select nodes such as the proposed Foundation Square at the intersection of Greene and Lincoln Streets, as well as Senate Street Landing.

CHAPTER 3 – GOALS and OBJECTIVES

The Master Plan for the Innovista District reflects the economic development goals of the City of Columbia; the regional goals of Richland and Lexington Counties, the City of Columbia, the adjoining municipalities of West Columbia and Cayce, and the River Alliance to develop a world class waterfront park along the Congaree River and to complete the Three Rivers Greenway; the goals of the Granby and Olympia Mills neighborhoods to gain improved access to the riverfront; and the goals of the University of South Carolina to expand its focused research initiatives in energy, nanotechnology, biomedical science, and environmental science.

3.1 Redevelopment Concept

The redevelopment concept is based upon a “garden city” design concept and is designed to create a new urban sustainable mixed use live/work district within walking distance of downtown, the State Capital complex, and the University of South Carolina. The design concept completes the City’s historic town plan by extending the grid of east-west streets to the Congaree River where they are received by a new north-south parkway, the Congaree River Parkway. The Parkway frames the edge of the proposed Congaree Regional Waterfront Park and provides public access to the waterfront.

3.2 Circulation & Parking

The pedestrian and vehicular concept for the Innovista District is embodied in the completion of the City’s historic street grid and its refinement into a hierarchical system of streets ranging from pedestrian primary streets to arterial service streets. The vehicular circulation plan proposed a hierarchical system of “A” and “B” streets within the Innovista District as a means to differentiate between streets that are predominantly for bicycles and pedestrians [“A”] from streets that are more typical arterial service streets [“B”]. “A” streets will feature broad landscaped pedestrian/bikeways with supporting active uses at street level in adjoining buildings. Vehicular traffic on “A” streets will be limited to two travel lanes, typically with no curbside parking. Greene Street will serve as the primary east-west pedestrian connection from the State Capital complex and the University of South Carolina to the waterfront park at the Congaree River. The proposed Congaree River Parkway will feature a distinctive pedestrian promenade atop the bluff overlooking the waterfront park.

Phased development of the Innovista District is expected to consume much of the area’s existing surface parking. The Master Plan assumes that most parking in the Innovista District will be placed in parking structures within the interior of the large blocks and that each block will satisfy the parking demand that it generates. Surface parking will remain for existing and future lower density uses.

3.3 Open Space

The open space design concept for the Innovista District mirrors the historic street grid, transforming existing and proposed streets into pedestrian friendly roadways with shade tree canopies, broad sidewalks, and traffic-calming measures. The streetscape concept is coupled with three significant new public open spaces: a 74-acre public waterfront park along the entire length of the Congaree River Parkway, a new public square at the intersection of Greene and Lincoln Streets in the heart of the Innovista District, and a sculptural park promenade along Greene Street.

The proposed waterfront park will bring a major public space to the City and region and mark the completion of the Three Rivers Greenway with its twelve-mile-long system of trails and bike paths along the Broad, Saluda, and Congaree Rivers. The proposed park will celebrate the City’s industrial heritage

and riverside location serving as the City’s new “front yard.” The conceptual design of the park is in the tradition of great American urban parks, celebrating the site’s distinctive natural and historic features and introducing public areas for recreation. The conceptual design calls for the restoration of the existing natural features including a freshwater marsh and creeks and celebrates the site’s cultural remnants of the quarries, sawmills, brickworks, and the historic Columbia Canal and towpath.

The design concept for Foundation Square is to create a new public square as an urban oasis at the “crossroads” of Innovista, the intersection of Greene and Lincoln Streets. Foundation Square is envisioned to be a unifying space for the diversity of public, institutional, and private development which will frame the square. A continuously paved surface covered by a canopy of trees will provide a unifying aesthetic to the architectural diversity of surrounding buildings including the Colonial Life Arena and University of South Carolina research buildings. The proposed sculptural park on Greene Street west of the rail crossing will provide a landscape promenade leading to an overlook to the waterfront park and provide a location for large scale public sculpture.

3.4 Infrastructure

The Master Plan is a “green” infrastructure plan based upon the comprehensive redevelopment and completion of the City’s historic street grid and upgrading of its supporting utility infrastructure. Land acquisition to implement the plan is limited to acquisition for the completion of the historic street grid, the proposed Congaree River Parkway, and the sculpture park. The Master Plan envisions the construction of the proposed new streets and reconstruction of existing streets along with supporting utilities and a comprehensive stormwater management system. The existing powerlines along the waterfront are planned to be relocated within the right-of-way of the proposed parkway and the City of Columbia is planning to modernize its major trunk sewer line along the waterfront.

CHAPTER 4 – TAX INCREMENT FINANCING (TIF)

4.1 Public Infrastructure Improvements

The Master Plan contains an itemized estimate of the project costs within the Innovista District. These project costs were prepared in 2007 and accordingly have been updated in the summary below to present-day value estimates. In addition, certain projects have been added, either to reflect more recent development plans and conditions or to provide for public infrastructure improvements in areas that were not included in the Master Plan. The following table presents a conceptual overview of the components of the public infrastructure projects, establishes the order of priority in which the public infrastructure projects are currently intended to be constructed, and provides the estimated, aggregate, present-day cost of each component. Although a small portion of the incremental tax revenues may be used to defray long-term project maintenance, it is expected that virtually all of the incremental tax revenues will be applied to the capital costs of public infrastructure to attract and encourage private investment. The cost estimates provided below are expressed in present-day terms, and the actual costs may be higher than estimated because of contingencies, inflation, unexpected limitations on materials, supplies, or labor, or other conditions that may arise in the future. In addition, development needs, growth patterns, unforeseen occurrences, and other contingencies may cause some or all of the following public infrastructure projects to be modified, supplemented, replaced, or otherwise varied, or for the accompanying cost estimates to be reduced or increased.

Priority I: Greene Street [Assembly St. to Congaree River Parkway]

Greene Street	\$1,445,500
Rail Crossing	7,500,000
Foundation Square.....	5,756,770
Greene Street Promenade	<u>2,273,600</u>
Subtotal Estimated Construction Costs	\$16,975,870
PLUS	
Contingency and Design	5,092,761
Land Acquisition for Green Street Promenade	<u>3,550,000</u>
TOTAL	\$25,618,631

Priority II: Congaree River Parkway, Powerline and Gas Line Relocation & Senate Street

Congaree River Parkway.....	\$3,566,000
Powerline Relocation	7,000,000
Senate Street.....	1,186,500
Greene Street [Williams to Huger].....	204,000
Gas Line Relocation	<u>1,080,000</u>
Subtotal Estimated Construction Costs	\$13,036,500
PLUS	
Contingency and Design	3,910,950
Land Acquisition for Parkway and Greene Street Connector	<u>6,960,000</u>
TOTAL	\$23,907,450

Priority III: New & Improved Streets in Waterfront District

Pendleton.....	\$531,600
Devine	1,170,500
College	703,200
Wheat	460,000
Gist	230,000
Pulaski	1,610,000
Catawba	<u>2,176,000</u>
Subtotal Estimated Construction Costs	\$6,881,300
PLUS	
Contingency and Design	2,064,390
Land Acquisition for College & Devine	<u>2,878,750</u>
TOTAL.....	\$11,824,440

Priority IV: Granby and Olympia Mills Neighborhood Improvements

Improve Existing Streets	\$9,966,000
Park and Parking Lot Refurbishment	<u>1,742,400</u>
Subtotal Estimated Construction Costs	11,708,400
PLUS	
Contingency and Design	3,512,520
TOTAL.....	\$15,220,920

Priority V: Riverfront Park at Ballpark

Park	\$6,729,685
Wheat Street	<u>460,000</u>
Subtotal Estimated Construction Costs	\$7,189,685
PLUS	
Contingency and Design	2,156,906
TOTAL.....	\$9,346,591

Priority VI: Congaree Regional Waterfront Park

Park	\$39,512,904
PLUS	
Contingency and Design	<u>11,853,871</u>
TOTAL.....	\$51,366,775

Priority VII: Remaining Improvements

Remaining Improvements in Waterfront District.....	\$4,556,000
Remaining Improvements in Innovation District.....	<u>8,254,600</u>
Subtotal Estimated Construction Costs	12,810,600
PLUS	
Contingency and Design	3,843,180
TOTAL.....	\$16,653,780

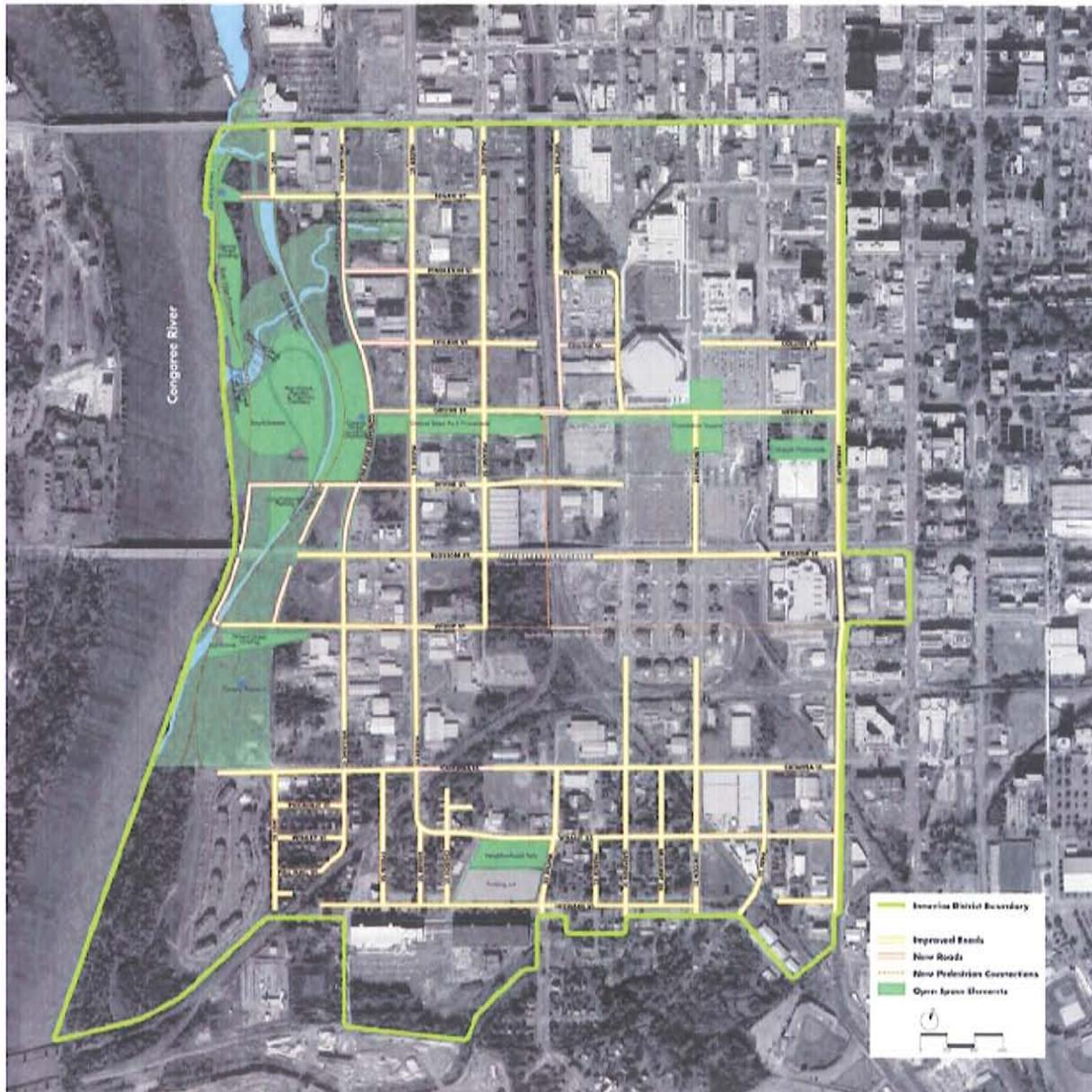
TOTAL PROJECTED COSTS..... **\$153,938,587**

The above schedule does not include other costs, such as architectural and engineering costs, surveys, environmental, legal and other “soft” costs, capitalized interest and/or debt service reserves associated with the design, financing, and construction of the public infrastructure projects.

4.2 Location of Proposed Public Infrastructure Projects

Figure 4.2 below shows the conceptual location of the proposed public infrastructure projects within the Innovista District. Certain projects of general applicability are not individually shown.

Figure 4.2: Map Of Proposed Public Infrastructure Projects



CHAPTER 5 – REDEVELOPMENT FINANCING

5.1 Anticipated Sources Of Funds

It is anticipated that the public infrastructure projects within the Innovista District will be significantly funded with incremental tax revenues and with obligations secured by such incremental tax revenues (“Tax Increment Bonds”). In addition, as noted on page 78 of the Master Plan, funding for public infrastructure projects may be available through Corps of Engineers funding, federal transportation funding, or other public sources. Public infrastructure projects may be funded by federal, state, and local governments (including in the form of bonds, direct loans, and grants) and by private philanthropy or other sources.

The City will not solely rely on tax increment financing to implement the Innovista. It will aggressively seek to attract investment from the county, state, and federal governments and from private sources as well. Success in attracting other funding will lessen the need for tax increment financing and will reduce the possible impact of the plan on all local governments. In addition, business and community leaders in the community are actively seeking federal funding for the proposed Congaree Regional Waterfront Park. It is expected but cannot be guaranteed that a portion of the costs of the Congaree Regional Waterfront Park will be paid from sources other than the incremental tax revenues from the Innovista District or Tax Increment Bonds.

5.2 Private Investment

In connection with the planning of the Innovista District, two studies of the estimated private investment and fiscal impact have been prepared. The first, “Economic and Fiscal Benefits of Innovista – Waterfront District and Innovation District,” was prepared by Dr. Donald L. Schunk, Research and Assistant Professor of Economics, Moore School of Business, University of South Carolina, as of April 2006 (the “Schunk Report”). The second, “Evaluation of Innovista Development Potential,” was prepared by Economics Research Associates as of April 12, 2006 (the “ERA Report”). Both studies are attached to the Master Plan and are incorporated herein by reference.

Economic Benefits at Full Build-Out

The Schunk Report and the ERA Report evaluated the economic impacts associated with construction activity, employment, and retail sales impacts of the developed commercial space, and property tax revenues that the new residential and commercial space in the Innovista District would generate.

Construction costs are estimated to total nearly \$1.3 billion at full build-out in 2006 dollars. The cumulative economic impacts from construction activity in the Innovista District are estimated to create nearly \$2.3 billion in local economic output, 27,651 jobs locally, and \$942.7 million in household income. These impacts will be felt throughout the local economy. Though concentrated in the construction sector, these economic benefits will also positively impact retail trade, services, finance, insurance, and real estate, along with most other sectors of the economy. The ongoing economic and fiscal benefits are estimated to be 14,632 jobs and \$387.5 million in retail sales annually (in 2006 dollars) upon build-out of the Innovista District.

The Schunk report indicates that, at full build out of the Innovista District and assuming constant millage rates, the annual property tax revenues generated within the Innovista District will be \$25.6 million.

Fiscal Impact at a Fifteen-Year Horizon

Based on the absorption estimates included in the ERA Report, the Schunk Report projects that the Innovista District will generate \$17.7 million in annual property tax revenues at the fifteen-year mark (assuming constant millage rates applicable as of the date of the Schunk Report, current property values per square foot, and 100% collection rates), as summarized below:

Innovista Property Tax Revenues At A 15-Year Horizon*

<u>LEVYING ENTITY</u>	<u>REVENUE IN THE 15TH YEAR (IN MILLIONS)</u>
School District No. 1 of Richland County	\$9.9
Richland County	\$3.4
City of Columbia	\$3.6
Other	\$0.9
TOTAL	\$17.7

*In preparing these calculations, the Schunk Report used then-current millage rates for the applicable levying entities. These millage rates have changed since that time and, accordingly, the property taxes generated may in fact be higher or lower than indicated in the Schunk Report. For consistency of reference, however, the estimates presented in the Schunk Report are reproduced in this Redevelopment Plan. Moreover, these figures represent total tax revenues, and do not give effect to the distributions (if any) to the special tax allocation fund established in connection with the Innovista District.

If development occurs steadily throughout the first fifteen years, the cumulative amount of property taxes generated by the Innovista District (assuming constant millage rates applicable as of the date of the Schunk Report, current property values per square foot, and 100% collection rates) is estimated to be \$141.4 million, ignoring the effects of appreciation over time. Using a modest property value appreciation rate of three percent per year, and subject to the same other assumptions, the total tax revenue generated in the fifteenth year is estimated to be in excess of \$22 million, and the cumulative total through the first fifteen years is estimated to be more than \$176 million. The bases for these calculations, and supporting analyses, are included in the Schunk Report and the ERA Report.

Most Recent Equalized Assessed Value and Estimate as to Equalized Assessed Value After Redevelopment

Consistent with state law, Richland County is presently reassessing the taxable and market values assigned to all of the property within its geographic boundary (including the Innovista District). Almost all of such reassessments have been completed, with less than 1% of the properties within the Innovista District continuing to be subject to the appeals process. Subject to final resolution of all such appeals, the equalized assessed value of the Innovista District for the tax year beginning January 1, 2009 is \$9,041,680. It is estimated that after completion of the redevelopment of the Innovista District, the equalized assessed value of such area will be approximately \$59,814,062, representing an increase of \$50,772,382. This calculation was generated by using the total potential square footage of office, retail, and residential space to be absorbed contained in the ERA Report, applying a value of \$156.25 per square foot for commercial development and \$125 per square foot for residential development, excluding real property that is anticipated to be absorbed by the University of South Carolina as indicated in the ERA Report, and applying appropriate assessment ratios.

Based on the calculations in the ERA Report, the assessed value of owner-occupied residential real property in the Innovista District at completion of redevelopment is projected to be \$11,800,000, or 19.7% percent of the total assessed value at build out. The current assessed value of owner-occupied

residential real property in the Innovista District, based on information provided by the Richland County Auditor, is \$882,050.

As indicated in the ERA Report, a significant portion of the growth in owner-occupied residential real property is expected to be absorbed by the University of South Carolina

CHAPTER 6 – EQUALIZED ASSESSED VALUATION OF THE INNOVISTA DISTRICT

The Innovista District is comprised of 589 parcels that span 1.1 square miles. The total assessed value for all taxable property in the Innovista District for the tax year beginning on January 1, 2009 is \$9,041,680, subject to final resolution of all appeals during reassessment. Please Exhibit B for a full listing of all properties that are included in the Innovista District.

CHAPTER 7 - FINANCIAL IMPACT ON THE TAXING DISTRICTS

Five local taxing jurisdictions have historically received property tax revenue from properties located in the Innovista District: the City, Richland County, School District No. 1 of Richland County, the Riverbanks Zoo and Gardens, and the Richland/Lexington Airport District. As shown in the line graph below, assessed values for real property within the entire corporate limits of the City increased 35.86% between 1999 and 2005 and 67.57% between 2005 and 2009. Although the increase in assessed values of properties within the Innovista District was significantly larger (by percentage) than the increase in assessed values for the City as a whole from 1999 to 2005, the percentage increase in assessed values of real property within the Innovista District from 2005 to 2009 was significantly less than the percentage increase for the rest of the property within the full corporate limits of the City of Columbia during the same period.



In addition, although the increase in assessed value within the Innovista District has been significant on an aggregate basis, much of that increase has been generated by a small number of high-value parcels concentrated along the northern and southern edges of the Innovista District.

The following table shows the present real property tax revenues received by the taxing districts from the properties located within the Innovista District, based on an assumed initial equalized assessed value of \$9,041,680 and a 100% collection rate. Such tax revenues are broken out to reflect operational millage (but note that (a) the City does not presently segregate its millage levy, and (b) revenues attributable to School District No. 1 of Richland County do not reflect operational millage levied on owner-occupied residential real property, or so-called “4% property”) and millage levied for the payment of bonded indebtedness (e.g., general obligation debt). According to information provided by the Richland County Auditor, the assessed value of the 4% property in the Innovista District is \$882,050. Furthermore, none of the real property tax revenues shown below reflect property tax relief available to property owners, such as the Homestead exemption.

<u>Millage Classification</u>	<u>Reported Current Millage</u>	<u>Taxes - Current</u>
City of Columbia	98.1	\$ 886,989
Richland County Operating	47.1	\$ 425,863
Richland County Bonds	9.0	\$ 81,375
Richland County Other	43.7	\$ 395,121
School District No. 1 Operating	231.4	\$ 1,888,138
School District No. 1 Bonds	53.0	\$ 479,209
Riverbanks Zoo Operating	1.3	\$ 11,754
Riverbanks Zoo Bonds	0.7	\$ 6,329
Richland/Lexington Airport District	-	\$ -
	484.3	\$ 4,174,779

After creation of the Innovista District, the County will certify the current assessed values of the property within the Innovista District (the “initial equalized assessed value”) upon which real property taxes are levied. If any of the Tax Increment Bonds are issued, the taxing districts will continue to receive real property taxes from properties in the Innovista District based on the initial equalized assessed values (the “current taxes”). However, any real property tax revenues attributable to assessed values in excess of the initial equalized assessed values (the “incremental tax revenues”) will be re-directed under state law (1) to be used for the payment of debt service on obligations issued to fund redevelopment projects or actual or budgeted redevelopment project costs, or (2) if surplus amounts remain after the payments described above, to be distributed to the taxing districts consistent with the distribution of current taxes. Assuming no changes in applicable millage rates and no decrease in the initial equalized assessed values of properties in the Innovista District, each of the taxing districts will continue to receive the tax revenues shown above (as applicable, and assuming 100% collection rates), and no taxing district will lose any existing revenue. Moreover, until Tax Increment Bonds are issued, the taxing districts will continue to receive real property taxes from properties in the Innovista District based upon then-current assessed values (e.g., no moneys are re-directed for redevelopment costs or debt service until at least some of the Tax Increment Bonds are issued).

In order to accomplish this Redevelopment Plan, the City intends to issue Tax Increment Bonds to fund all or a portion of the redevelopment costs. Tax increment bonds represent a loan to the City that is repaid from incremental tax revenues, that is, real property taxes paid by new private investment within the Innovista District. The City can issue Tax Increment Bonds only to extent that it has revenues available to repay the debt. As a result, at this time, it is impossible to say with certainty the actual amount of Tax Increment Bonds that will be issued.

As described above, the City may issue up to \$150 million in Tax Increment Bonds to finance the public infrastructure projects. The City is not obligated to issue bonds in this amount, but it cannot exceed the stated maximum. Future City Councils will have the task of deciding when and how to best finance the public infrastructure projects based on the community’s success in attracting new investment, the availability of incremental tax revenues or other sources of funds to support or secure the City’s payment obligations, the City’s overall financial position, and the needs within the Innovista District.

Under the TIF Act, the City will have 10 years from the adoption of this Redevelopment Plan to issue the initial series of Tax Increment Bonds to finance all or a portion of the public infrastructure projects. If the City issues the initial series of Tax Increment Bonds within such 10 year period, the City may issue subsequent obligations to finance the public infrastructure projects provided that such obligations mature on or before the expiration of this Redevelopment Plan, and further provided that the aggregate principal amount of Tax Increment Bonds previously issued and to be issued by the City does not exceed \$150 million. Any issuance of Tax Increment Bonds will require the enactment of a bond ordinance by the City

Council at a future date. The potential \$150 million total includes actual project costs, reserves, and allowances for increased costs in the future. The term of any Tax Increment Bonds that the City may issue will not exceed 25 years from their issuance date. Notwithstanding the foregoing, regardless of whether or when Tax Increment Bonds are issued, the duration of this Redevelopment Plan may not exceed 25 years from the date of its adoption.

Each of the taxing districts will benefit significantly in the short and long terms from the implementation of this Redevelopment Plan, and the public infrastructure projects contemplated hereby. In the short term, the public infrastructure projects will improve streets, intersections, utilities, and other infrastructure that are used by all. In the long term, the public infrastructure projects will help attract high quality investment to the Innovista District that will add to the tax base and financial strength of each taxing district. Upon completion of the public redevelopment projects contemplated by this Redevelopment Plan, the Innovista District will be dissolved and the full financial benefit of all growth that has occurred within the Innovista District will accrue to each taxing district.

The table below shows the projected impact of this Redevelopment Plan on each taxing district in fiscal year (“FY”) 2019-20. The budgets of each taxing district for FY 2019-20 have been estimated using such taxing district’s general fund budget (FY 2009-10), which (except in the case of the City) does not include payments for debt service on general obligation bonds, as the base year and assuming annual rates of growth as described below. The real property tax revenues that would be foregone by each taxing district through this Redevelopment Plan are computed by using current millage rates imposed for operating purposes only (except with respect to the City, which does not presently segregate its millage levy), assuming a 100% collection rate, and applying such millage rates to the portion of the \$50,772,382 in incremental assessed value that is projected to have been realized by such year a result of the public infrastructure projects. The City expects the maximum impact on the entities to range from 1.11% to 1.81% of projected budgets.

Except with respect to the City, as noted above, the foregone revenue calculations below do not include millage levied for the payment of debt service on general obligation bonds. In addition, in order to give effect to Act 388, discussed below, the foregone revenue calculation for School District No. 1 of Richland County does not reflect any millage levied on owner-occupied residential real property (“4% property”). Finally, none of the projections below reflect property tax relief available to property owners, such as the Homestead exemption.

Taxing District	2009-10 Budget	Projected 2019-20 Budget	Projected 2019-20 Revenue Foregone	Percent of Projected 2019-20 Budget
City of Columbia	\$ 106,303,068	\$ 116,973,092	\$ 2,120,354	1.81%
Richland County	\$ 133,794,584	\$ 147,792,457	\$ 1,962,571	1.33%
School District No. 1	\$ 238,450,399	\$ 279,383,349	\$ 3,717,729	1.33%
Riverbanks Zoo	\$ 1,868,100	\$ 2,535,051	\$ 28,098	1.11%

* Based on discussions with representatives of the respective taxing districts, the projected FY 2019-2020 budgets for such taxing districts have been computed by assuming annual increases from the FY 2009-2010 budgets equal to the following growth rates: City of Columbia (various, ranging from 0.9% to 2.1%), Richland County (1.0%), School District No. 1 of Richland County (2.0%), and Riverbanks Zoo and Gardens (3.1%). Presently, no real property tax revenues are collected within the District with respect to the Richland/Lexington Airport District; assuming the Airport District continues not to impose real property taxes therein, the issuance of the Tax Increment Bonds contemplated hereby should have no financial impact on the Airport District. The information included in this table, including the growth rates assumed thereby, are estimates only based solely on assumptions made for the specific purposes of this table; in no way should this information be used as a forecast of future economic development or fiscal strength (of the City or the respective taxing districts) or otherwise to be construed or interpreted for any other purpose.

In 2006, the South Carolina General Assembly, by legislation and constitutional amendment, made substantial revisions to the authority of local governments to increase property tax rates and to the method of revaluing property in periodic reassessments. The basic legislation was amended in 2007 to address issues in implementation. The principal effects of Act 388 of the General Assembly of the State of South Carolina for 2006 and Act 57 of the General Assembly of the State of South Carolina for 2007 (collectively, “Act 388”) on local governments were to limit increases in property tax rates and to limit increases in value of property for property taxes as a result of periodic reassessment.

South Carolina requires periodic reassessment of real property to establish its value for purposes of imposing taxes. Act 388 and the accompanying constitutional amendment provide that the fair market value of real property for *ad valorem* tax purposes must be determined at the later of: (1) property tax year 2007, (2) the date an assessable transfer of interest occurs, (3) the time of a county-wide reassessment, which is required to occur every five years (provided, in the case of a reassessment, that the increase in the fair market value of real property cannot exceed 15% within a five-year period, except to the extent the property is improved, sold, or made subject to another “assessable transfer of interest”), and (4) the time of an appeal that results in a redetermination of fair market value. The assessment method of Act 388 adds to the fair market value of real property, as determined above, the fair market value of subsequent improvements and additions to the real property.

Generally speaking, projections of future assessed value growth, especially in light of statutory and legal restrictions which change from time to time, are inherently difficult to perform and may be of limited value. With respect to the reassessment cap in Act 388, however, the projections in the ERA Report and the Schunk Report relate to the value of new construction rather than to increases in the assessed value of existing real property. Indeed, the per-square-foot values for commercial real property and for residential real property are held constant throughout the duration of the projections. Therefore, such projections do not depend on projected increases in the value of existing real property. Notwithstanding the foregoing, no assurance can be given by the City as to the actual changes in assessed values for properties within the Innovista District or the ultimate effect of state law (whether in current form or as may be changed in the future) as it may relate to assessed values, real property taxes, or the ability of local governments to fund their operations and other governmental purposes.

In summary, the City believes that the proposed public infrastructure projects contemplated by this Redevelopment Plan will have no effect on the current real property tax revenues of the taxing districts which levy taxes on property located in the Innovista District. All local governments will receive new revenues resulting from property taxes on new personal property investments and from the growth of real property values outside the Innovista District. All taxing districts that consent to the Redevelopment Plan will forgo a small portion of their future revenue growth for a period of time. In return, all will benefit from a stronger, more diverse tax base and economy, improved roads, utilities and other infrastructure, and a more attractive community.

CHAPTER 8 – DISPLACEMENT IMPACT

It is not expected that there will be any displacement impact within the Innovista District as a result of the public infrastructure projects contemplated by this Redevelopment Plan. However, should there be temporary or permanent displacement of residents or businesses as a result of the public infrastructure projects funded by public investments described above, the following procedures are expected to be followed. First, any cost of acquiring property and relocating residence and businesses will result in property owners receiving fair market value for their property as determined by two appraisals. Second, residences and businesses that are displaced will be eligible to receive moving expenses and payment for tenant improvements that cannot be moved. Third, the City has extensive experience with the relocation of persons displaced by public projects. City staff is extremely familiar with and is prepared to follow all requirements of public law 91-646, “Uniform Relocation Assistance and Real Property Acquisition Policies Act of 1970 as Amended” and South Carolina Code Section 28-11-10 “Relocation Assistance”. The general steps that will be followed are:

1. After the public hearing regarding this redevelopment plan, City staff will assemble those affected by the public infrastructure projects, distribute literature on the relocation process, provide a general explanation of individual’s rights under public law, and schedule individual meetings to discuss details specific to each person.
2. Conduct appraisals on properties to be acquired; and begin the acquisition process.
3. Complete a profile on each property owner/tenant and structure.
4. Conduct a survey of properties available in the vicinity of the public infrastructure projects; and contact realtors and create a bank of comparable properties that are available.
5. Work directly with each property owner/tenant in locating a selecting a comparable location based on profile; and have the City Inspection Division verify that the new structure is safe, decent and sanitary and in compliance with all City building codes.
6. Prepare paperwork required to validate relocation assistance payment, provide assistance to minimize impact of the move, and assist with preparation of the claim for a relocation payment.
7. Acquire property from the owners.
8. Provide assistance to each property owner/tenant in moving to a new location; and upon completion of move, make moving assistance payment.

Exhibit A

INNOVISTA MASTER PLAN

Columbia, South Carolina

Prepared by Sasaki Associates, Inc.

February 2007



Greetings:

On April 21, 2006 the University of South Carolina, Guignard Associates, The City of Columbia and business and community leaders unveiled a vision for the City's waterfront that featured a sweeping plan for the expansion of Innovista to include 500 acres from the current campus to the Congaree River.

This vision was a result of a decision by the University of South Carolina and Guignard Associates to join together in coordinating their urban planning efforts. Both were already using internationally recognized planning firm Sasaki Associates.

The plan featured a large waterfront park that would complete the Columbia side of the Three Rivers Greenway. The park, the project's "crown jewel," would feature two footpaths, amphitheater, freshwater marsh and a recreation of part of the original Columbia canal. A mixture of urban density development with retail, residential and commercial space would help to create the live, work, play and learn environment that would assist in serving as a magnet to attract the brightest researchers and world-class research companies to Columbia and the region, as well as helping to grow companies and create knowledge-based jobs and opportunities within the region.

With over half of the acreage within the new planning area belonging to private owners, a Waterfront Steering Team was created to serve as stewards for the master planning and funding of necessary infrastructure. The Waterfront Steering Team, of which I chair, is made up of regional business, community and environmental leaders including representatives of the University, Guignard Associates and private land owners within the district. A full list of the members can be found in this document on page 87.

During the past nine months members of our team have been assisting Sasaki with the completion of this master plan. During that time we have also sought the input of the University, Guignard Associates, other land owners, the City planning staff, state and congressional leaders and many other organizations and individuals.

Today we are pleased to present this plan and welcome and encourage public input on its content. The effective implementation of this plan in concert with other economic development initiatives within Columbia and the region will transform the future of our capital city and the region. It will be a central element in transitioning this region and our State to a knowledge-based economy and it will accelerate efforts to increase the per capita income of our citizens and improve the quality of life for all.

We look forward to and welcome your reaction and feedback.

A handwritten signature in black ink, appearing to read "Bill Boyd".

Bill Boyd
Chairman, Waterfront Steering Team

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1. INTRODUCTION



FIGURE : 1. A TRANSFORMATIVE VISION FOR DOWNTOWN COLUMBIA

The Innovista Master Plan is a visionary plan designed to create a vibrant, mixed-use urban neighborhood in Columbia, the capital city of South Carolina. The plan will support the continued renaissance of downtown Columbia as well as the emergence of the University of South Carolina as a nationally recognized, comprehensive research university.

This mixed-use plan capitalizes upon a unique opportunity, perhaps unlike any other in the United States, to bring to fruition a town plan drawn up shortly after the American Revolution. It will extend the historic street grid; construct mixed-use housing, office space, research facilities (for the public and private sectors) and retail space; and increase

connections between the downtown and the nearby Congaree River. As a sustainable urban live/work area, it will stand in contrast to the suburban sprawl of the metropolitan area, and provide an urban lifestyle alternative to attract the "best and the brightest" to live and work in downtown Columbia.

The 500-acre Innovista planning area lies between the Congaree River to the west; the University of South Carolina, the State Capitol complex and downtown Columbia to the east; the historic Olympia and Whaley Mills and associated mill village to the south; and the increasingly vibrant arts and entertainment district along Gervais Street to the north. Historically, the Innovista planning area featured industrial



FIGURE 1.2: BIRD'S EYE VIEW OF DOWNTOWN COLUMBIA "BEFORE"

mills and warehouses related to Columbia's waterborne transportation and power generation. Today the area features vacant property, commuter parking lots, light industrial uses and small suburban-style office buildings. Taken together, these elements represent a significant opportunity for redevelopment and reuse.

Innovista's planning and design process is bringing together the community in a unique partnership of State, City, private property owners, University and business interests around a shared vision, which the State press has characterized as a "transforming vision" for the City of Columbia. Within the proposed planning area, multiple goals are being sought by the Columbia community and the existing property owners:

- The State and the University of South Carolina are proceeding to translate the University's research initiatives in a number of disciplines, including alternative energy, nanotechnology, biomedical science and environmental science, into economic development and job creation. Both are doing so with the support of a number of stakeholder groups, including the City of Columbia, Central SC Alliance, EngenuitySC, Midland Technical College, South Carolina Research Authority and Richland and Lexington Counties.
- Guignard Associates, with its major land holdings bordering the Congaree River, is prepared to make a

significant portion of land available for the development of a world-class waterfront park. The members who own Guignard Associates are descendants of John Gabriel Guignard, who prepared the original town plan for Columbia in 1786. Guignard Associates has been collaborating with the University of South Carolina to redevelop their property and to implement the master plan for Innovista.

- In addition to supporting the growth and development of the knowledge-based economy, the City of Columbia is continuing to revitalize critical areas of downtown and link them to other redevelopment efforts, including the existing Vista arts and entertainment district.

The Master Plan for the Innovista planning area places urban, mixed-use development within the framework of Columbia's historic street grid. Land uses adjacent to the USC campus will feature University-related research and academic buildings as well as private sector firms and governmental units focused upon the knowledge economy. Moving westward, Innovista will feature more general offices, housing, supporting retail uses and community facilities, and will terminate in a grand waterfront park known as the Congaree Regional Waterfront Park. At the park the historic street grid will meet the new Congaree River Parkway, which traces the top of a bluff overlooking the park. The parkway, framing the edge of the

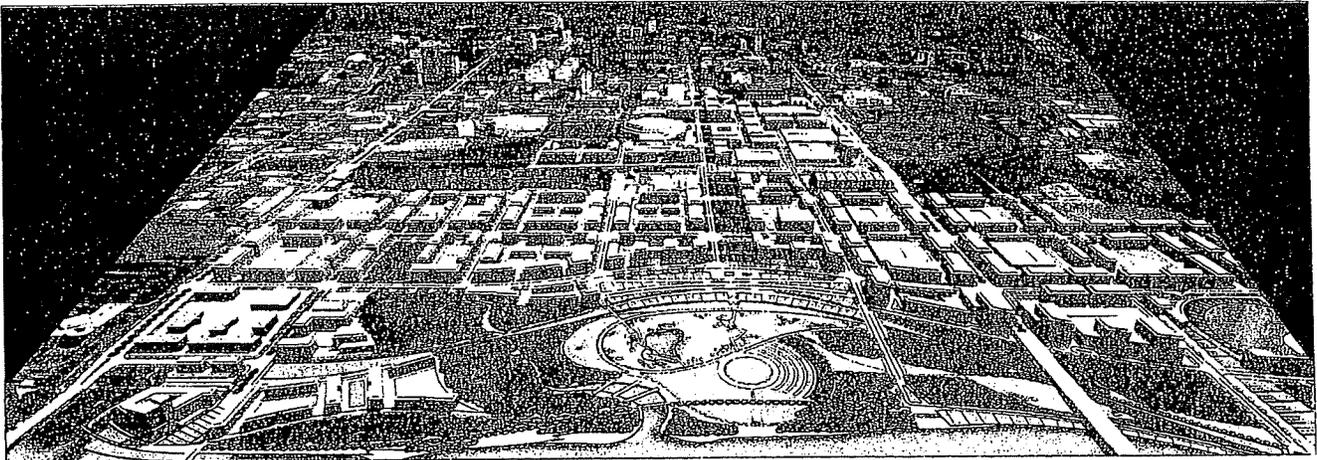


FIGURE 1.3: BIRD'S EYE VIEW OF DOWNTOWN COLUMBIA "AFTER"



FIGURE 1.4: COLUMBIA CANAL TOW PATH



FIGURE 1.5: GREENE STREET AT INNOVATION DISTRICT

park, will provide stunning overlooks and unimpeded public access to the park below.

Some streets within the Innovista district's historic grid system will be designed primarily for pedestrians, while others will provide vehicular service and access to parking. Greene Street will serve as the principal pedestrian spine leading from the heart of the University and downtown and will feature a procession of new public open spaces, including Foundation Square, a shaded urban square supported by restaurants and retail uses. Greene Street also will feature a sculpture park along a linear promenade west of the railroad. Lincoln Street will serve as the principal north-south pedestrian street linking Innovista to the vibrant Vista redevelopment district—an arts and entertainment district in adaptively reused historic mercantile and warehouse buildings—to the north.

A distinguishing feature of the Innovista Master Plan will be the Congaree Regional Waterfront Park, celebrating the City's industrial heritage and riverside location. The large waterfront park will, among other benefits, complete the region's existing twelve-mile linear trail system along the Saluda, Broad and Congaree Rivers. The design of the waterfront park will be in the tradition of great American urban parks and will celebrate the existing site's distinctive natural and historic industrial features while creating a new area for public celebration.



FIGURE 1.6 GREENE STREET AT COLONIAL CENTER

Mixed-use development at Innovista will create housing, retail and office space in four- to six-story street-fronted buildings with multi-story parking structures. Assuming a floor area ratio (FAR) of 2.0, Innovista could accommodate up to eleven million square feet of new development at full build-out.

Innovista's public improvements—including new roads, bridges, pedestrian ways and the waterfront park—are estimated to cost approximately \$121 million. The public investment is estimated to generate 8.5 million square feet of mixed-use development within fifteen years, leading to the

creation of 8,700 permanent jobs and an estimated \$17.7 million annual tax revenue for schools, Richland County and the City of Columbia.

By investing in Innovista, the various stakeholders—including the University of South Carolina, the City of Columbia, the State of South Carolina and its relevant agencies, the Federal Government and its relevant agencies and private landowners—will catalyze change in an underutilized area and transform the city and the region.

2. HISTORICAL CONTEXT

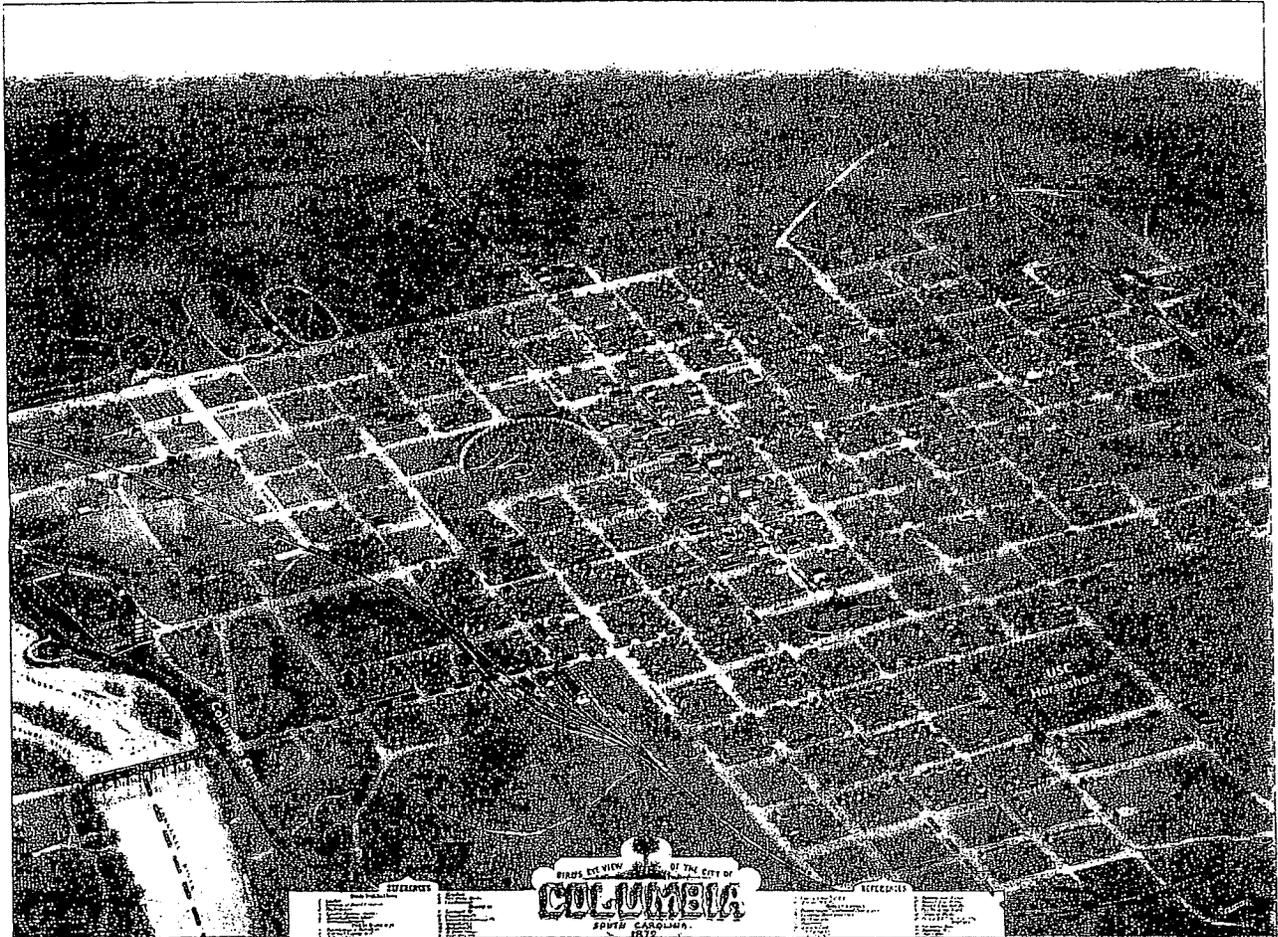


FIGURE 2.1: 1872 BIRD'S EYE VIEW OF COLUMBIA

Founded in 1786 when the South Carolina Senate approved a bill to move the state capital from Charleston, the City of Columbia became one of the nation's first planned cities. John Gabriel Guignard, the forefather of the current landholders of the riverfront, planned the city on two square miles adjacent to the Congaree River. Using a grid street and block pattern, he created a perfect square plan with four hundred blocks and made the new State Capitol the city's physical and figurative heart by placing it at the plan's center. This historic core is bounded today by Elmwood Avenue to the north, Heyward Street to the south, Harder Street to the east, and the Congaree River to the west.

Assembly Street and Senate Street serve as the grid's major north-south and east-west axes, respectively. When first designed, Assembly Street connected to regional roads while Senate Street connected to the City's cable ferry crossing on the banks of the Congaree River.

In 1801, the State founded South Carolina College (now the University of South Carolina) and purchased land for it in Columbia, to the southeast of the State Capitol. The State chose its central location to give all citizens equal access to higher education.

From the founding of Columbia, the Congaree River has played a critical role in its economy. Early settlers and traders found that Columbia's location, on the fall line of the Piedmont Plateau, made it a central trade point for goods transported to and from Charleston. The development of the Columbia Canal in 1824, which provided a means to bypass the rapids at the Congaree's fall line, made the city an even more viable location. While the ascendance of the railroad slowly supplanted the role of the Congaree River and the Columbia Canal for the transportation of goods, the Canal's location on the fall line allowed it to produce significant power to fuel the growing textile industry by the end of the 19th century. Moreover, the railroad lines—one of which remains active and passes through Innovista—likewise fueled economic growth in Columbia by providing a means for cotton farmers to transport their goods to the mills and beyond.

The textile industry left a significant mark on the development of Columbia's urban fabric. Factory owners developed a number of worker home complexes, including those at Richland Mill, Wheeler Hill, and the Olympia and Granby Mills. By 1907, Columbia had become a regional textile center, with six mills employing 3,500 people. The "Duck Mill," now the site of the state museum, was the first electric powered mill in the world. While these elements of the textile industry have since left the city, vestiges of its boom time remain in the Innovista planning area in the form of warehouse and mill buildings.

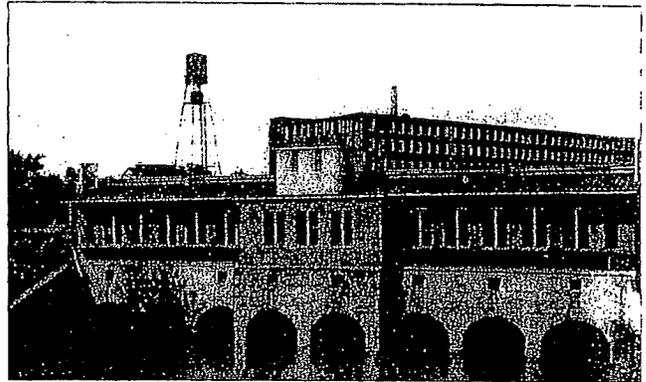


FIGURE 2.2: VIEW OF THE DUCK MILL AND THE COLUMBIA CANAL C. 1893, AT THE NORTHERN EDGE OF THE MASTER PLAN AREA

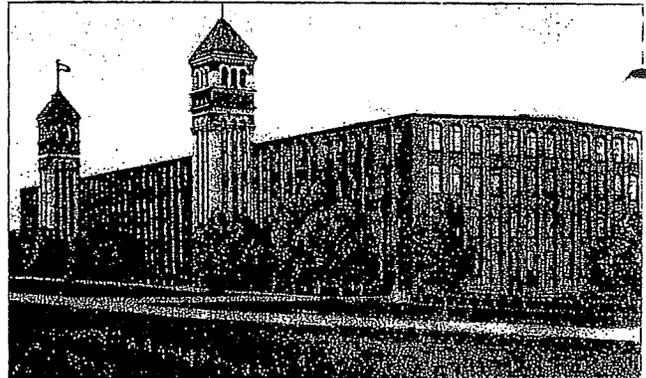


FIGURE 2.3: OLYMPIA MILL C. 1891, LOCATED SOUTH OF THE INNOVISTA AREA



FIGURE 2.4: WOMEN AT WORK IN THE COLUMBIA COTTON MILLS. C. 1902

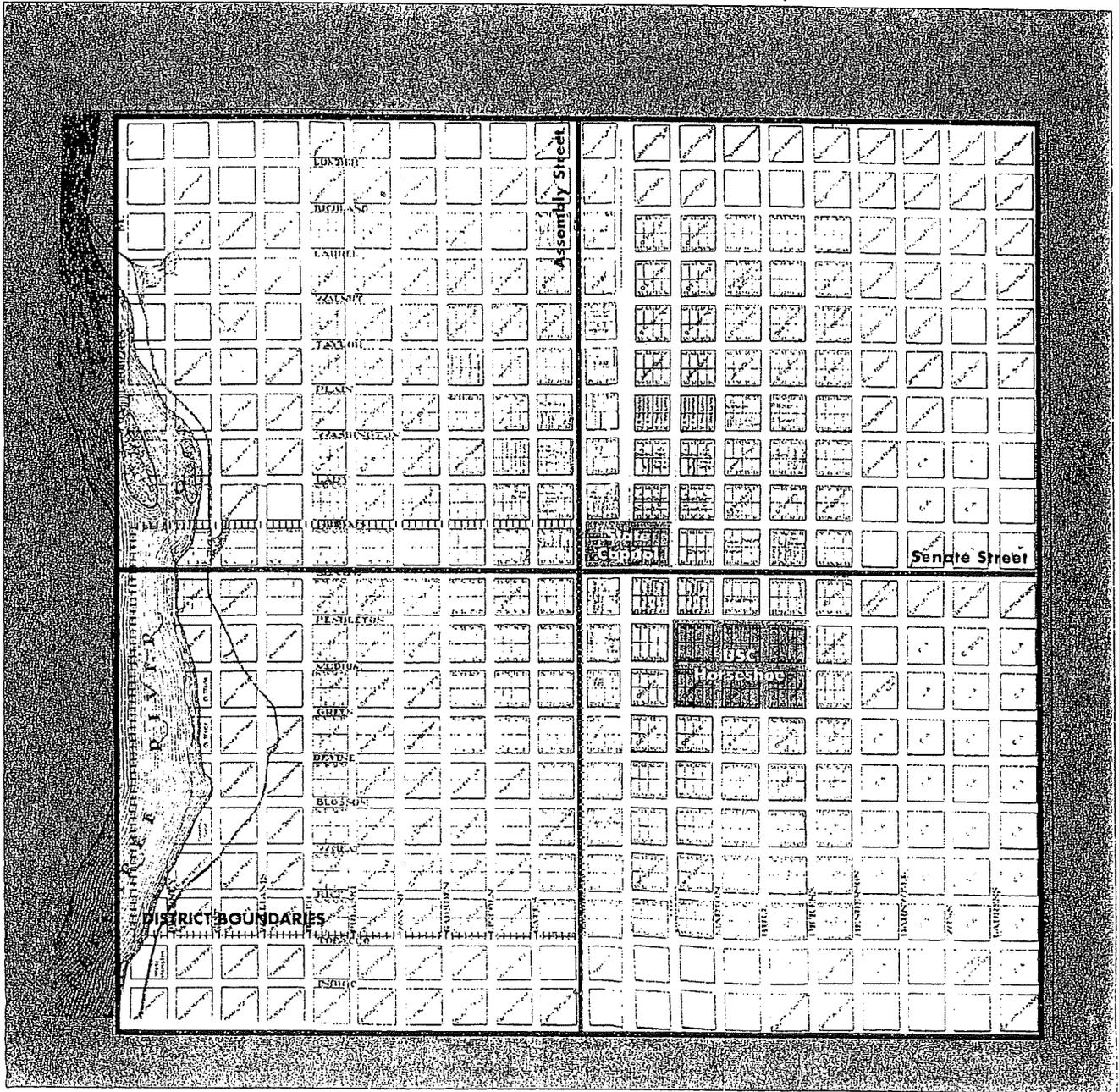


FIGURE 2.5: 1786 FOUNDATION PLAN FOR THE CITY OF COLUMBIA, AS LAID OUT BY JAMES GABRIEL GUIGNARD.

3. URBAN CONTEXT

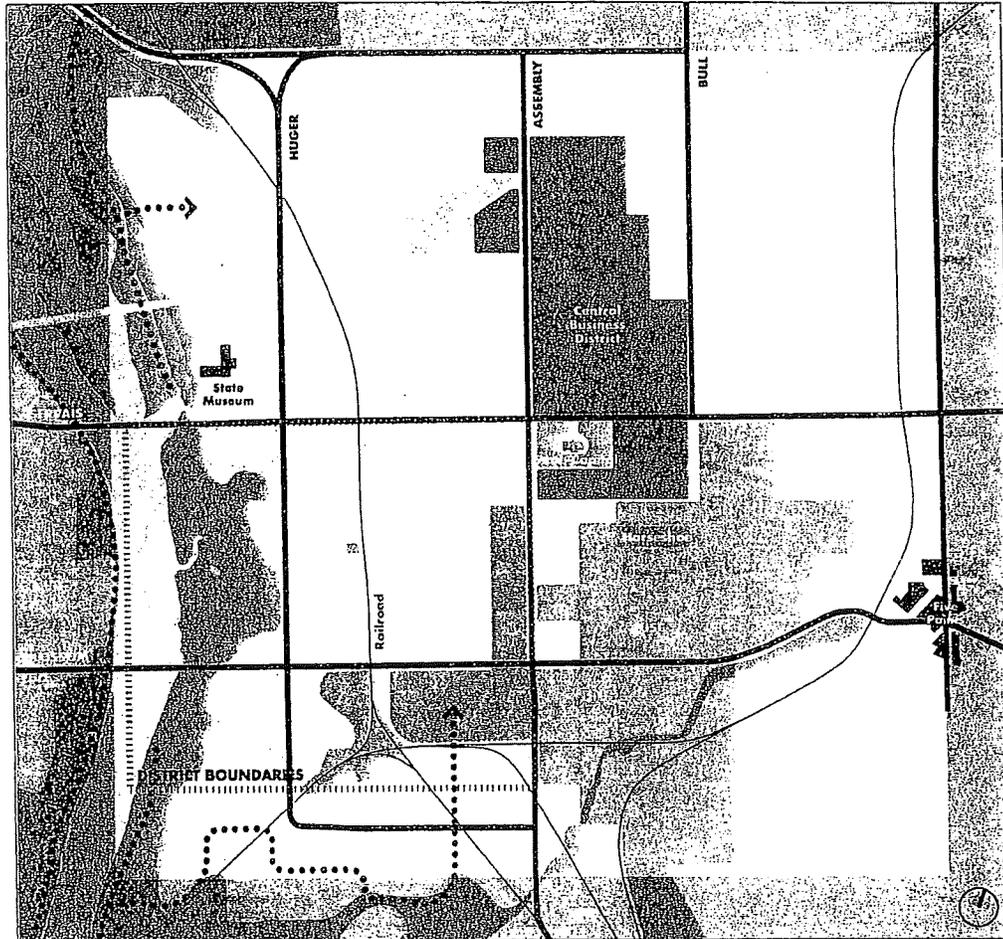


FIGURE 3.1: KEY AREAS IN DOWNTOWN COLUMBIA

Today, Columbia is the commercial and educational center of a region with a metropolitan area population approaching one million citizens. The State House, located at the intersection of Gervais and Assembly Streets, remains a defining feature. The central business district lies to the north, while the area south of the State Capitol is owned largely by the University of South Carolina. Residential neighborhoods surround the city to its north, south, and east and additional residential development lies west of the Congaree.

Through the 1990s, the area immediately west of the downtown and the USC was a patchwork of undeveloped

lands, parking lots and low-density industrial and commercial uses. The State Museum, located adjacent to the Congaree River, became the area's primary attraction for visitors and residents.

Fostered by the development of new roads and highways in the second half of the twentieth century, Columbia's growth shifted west toward Lake Murray and east toward Fort Jackson, forming a "butterfly" development pattern. Interstate 126 and Bull Street serve as the major access points north of the city, while Interstates 20, 26 and 77 create a large loop around it. Gervais Street, which bridges

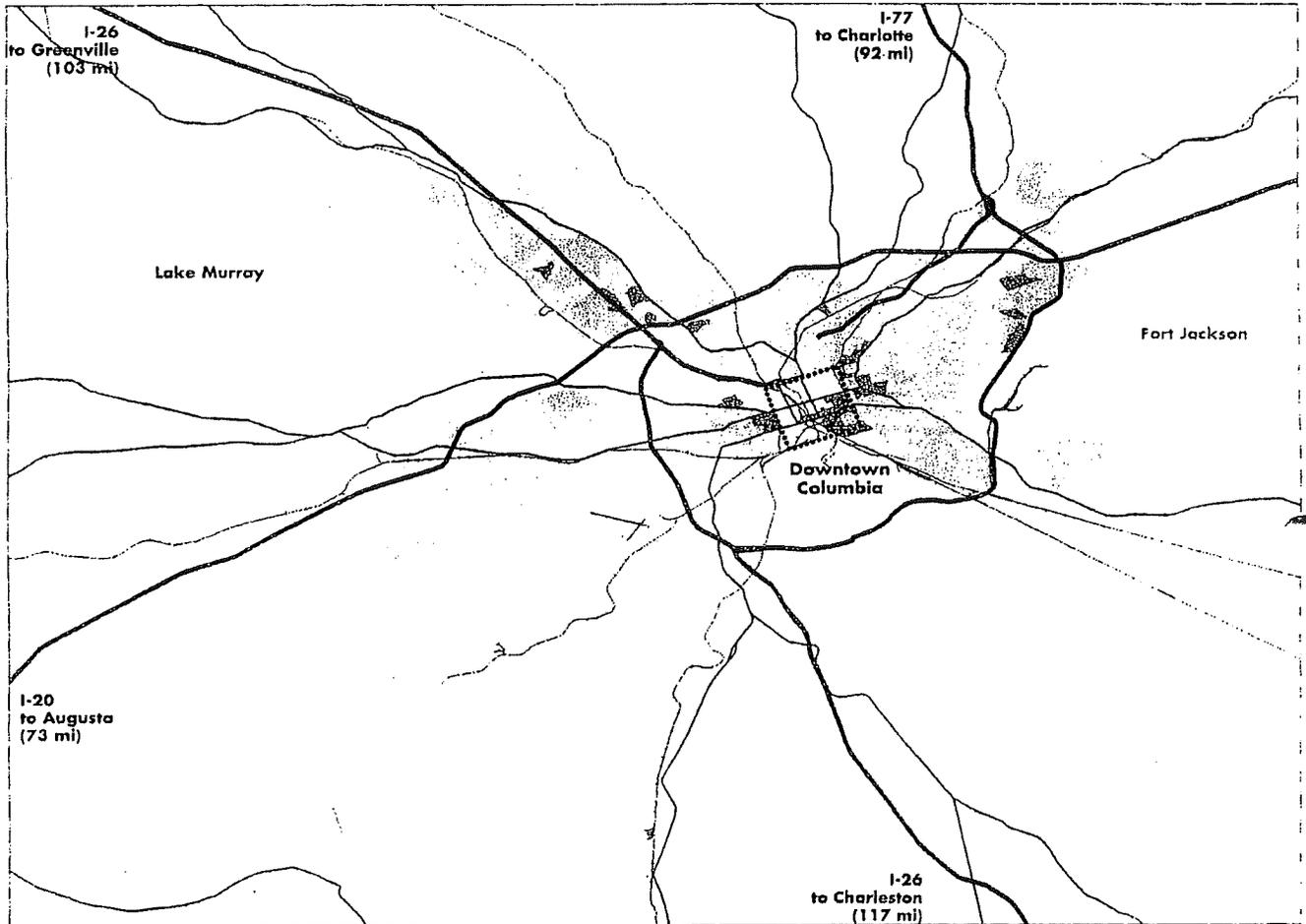


FIGURE 3.2: GROWTH PATTERN OF THE COLUMBIA METROPOLITAN AREA, WITH SHADES OF YELLOW INDICATING POPULATION DENSITY

the Congaree, has replaced Senate Street as the major east-west thoroughfare. South of Senate Street, Blossom Street has become an important east-west route connecting the downtown to the airport. Despite this shift away from the historically prominent streets, the city's major highways and arteries continue to rely on Columbia as a central node in the regional transportation network. Columbia is served by a major airport southwest of the city as well as by daily train service.

In the past fifteen years landowners and developers have proceeded to convert several of Columbia's textile mills to museums and housing. Historic warehouses and mercantile

buildings along Gervais Street are being adaptively reused in the development of the Vista as an arts and entertainment area, and the Olympia and Granby Mills are currently undergoing conversion to housing use. The City of Columbia has played a significant role in the rebirth by devising a well-conceived approach to provide the necessary infrastructure and attractive streetscaping north and south of the Gervais Street corridor. The principal funding source for much of this public investment has come from the issuance of tax increment financing (TIF) bonds.

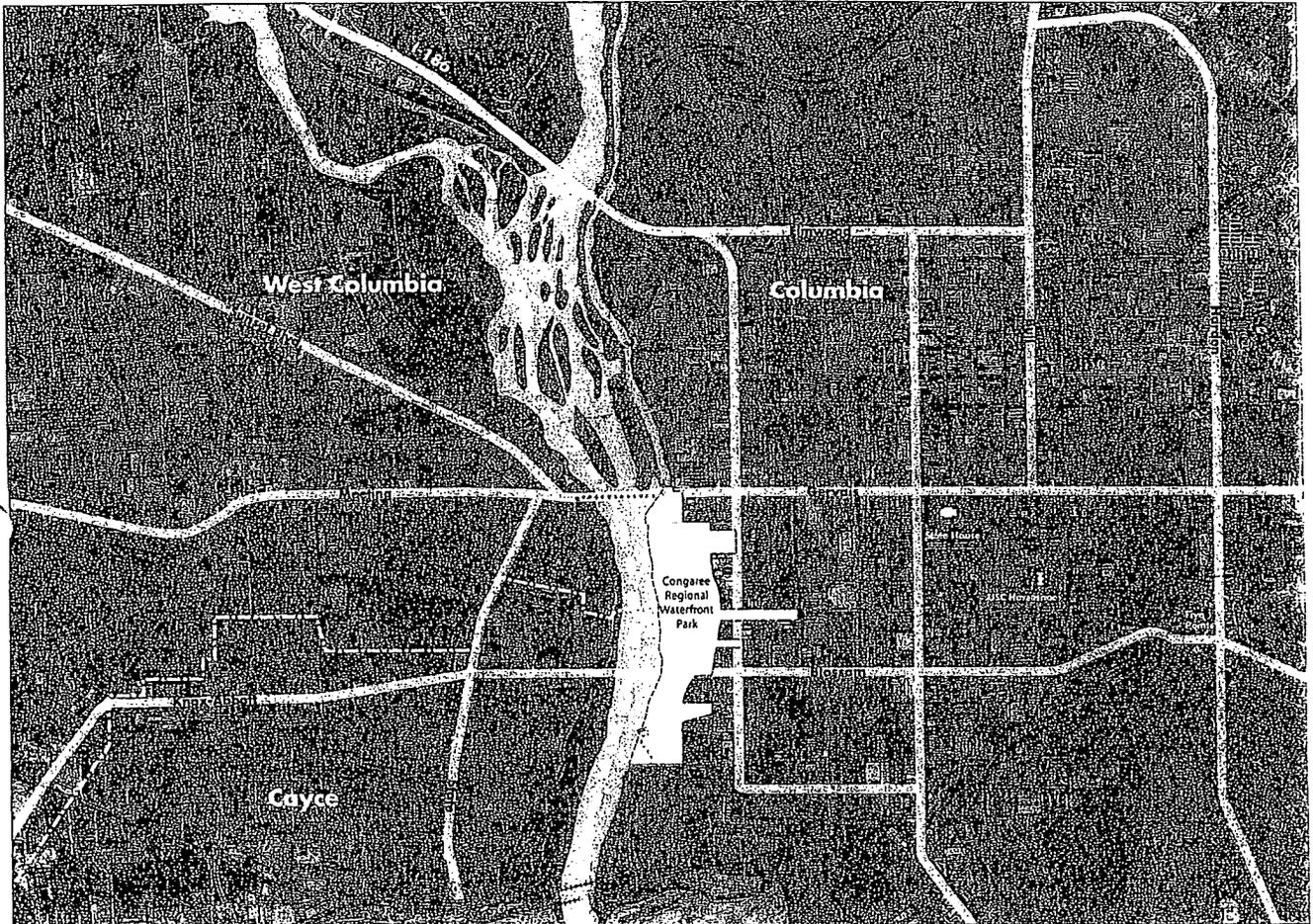


FIGURE 3.3: THREE RIVERS GREENWAY

Following the lead of many other American cities, Columbia and its adjacent political jurisdictions—including Cayce and West Columbia—have rediscovered the waterfront along their rivers. Today the Congaree River is bordered by the twelve-mile long Three Rivers Greenway regional trail system. Much of this work has been accomplished through a public-private multi-jurisdictional organization, The River Alliance. Among other benefits, implementing the Master Plan for the Innovista planning area will permit completion of the Three Rivers Greenway, providing continuous waterfront access and significant recreational amenities to the region's residents.

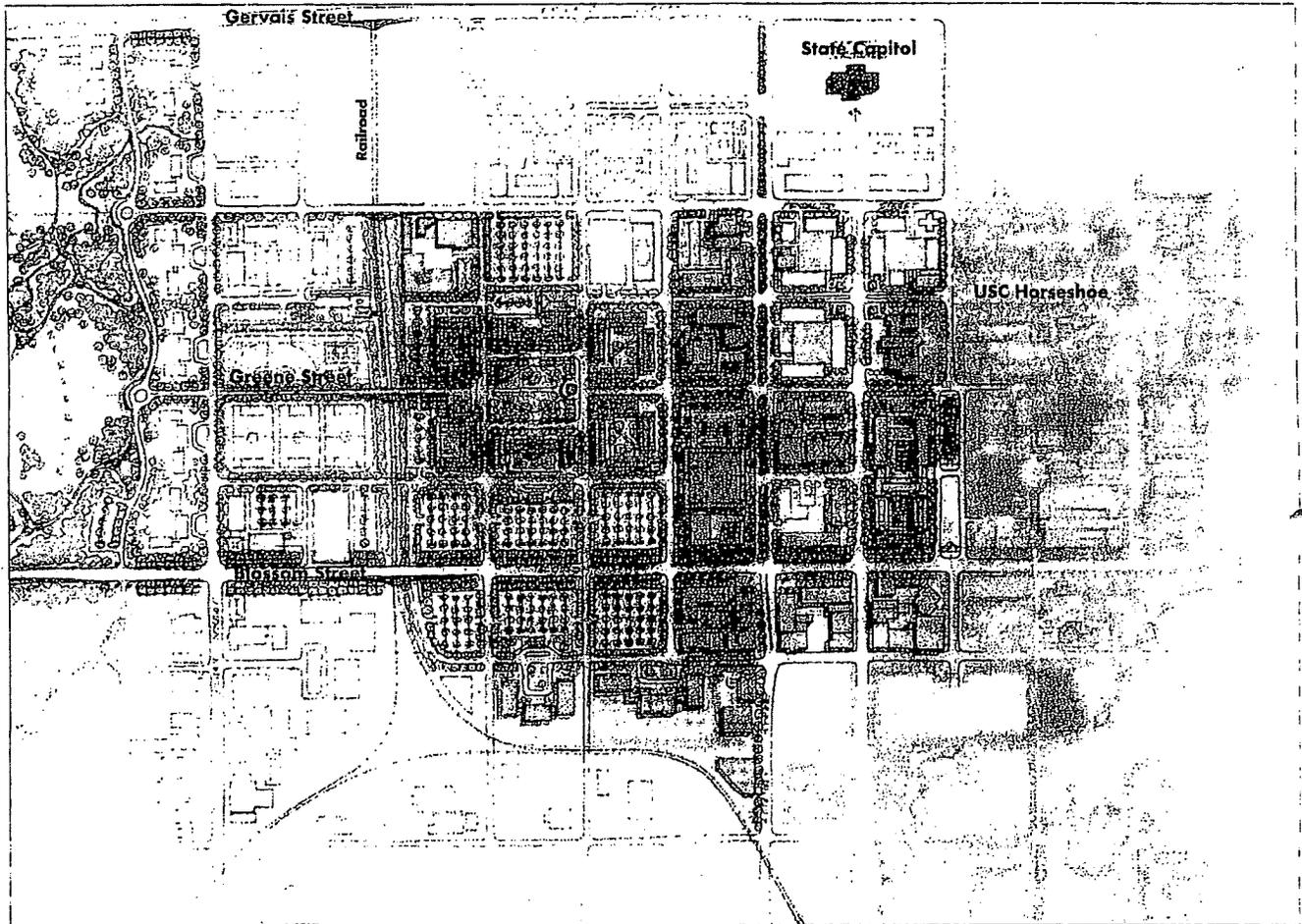


FIGURE 4.2. 1994 UNIVERSITY OF SOUTH CAROLINA LONG-RANGE VISION PLAN

During the past two decades, two major planning initiatives have triggered the transformation of portions of the Innovista area: the University of South Carolina Bicentennial Master Plan and the Congaree Vista tax increment finance (TIF) district.

Approved in 1994, the Bicentennial Master Plan focused future University expansion westward toward the Congaree River on undeveloped land along Greene Street. The plan called for a new mixed-use University district with housing, recreation and academic facilities. It placed new green quadrangles within the grid framework of the city's streets and created open space corridors linking development to a waterfront park along the banks of the Congaree River.

This Master Plan incorporates the essential concepts of the University's Bicentennial Master Plan.

A second element essential to the redevelopment of portions of this area was the establishment of the Congaree Vista TIF district, which encompasses an area spanning from Blossom Street to Elmwood Avenue and from Assembly Street to the River. The Congaree Vista TIF district has provided funds for streetscape and infrastructure, triggering an array of new activities within the area, including retail, dining, and cultural attractions along Gervais Street, the EdVenture Children's Museum, the Metropolitan Convention Center, and the Colonial Center.

5. OPPORTUNITIES & CONSTRAINTS

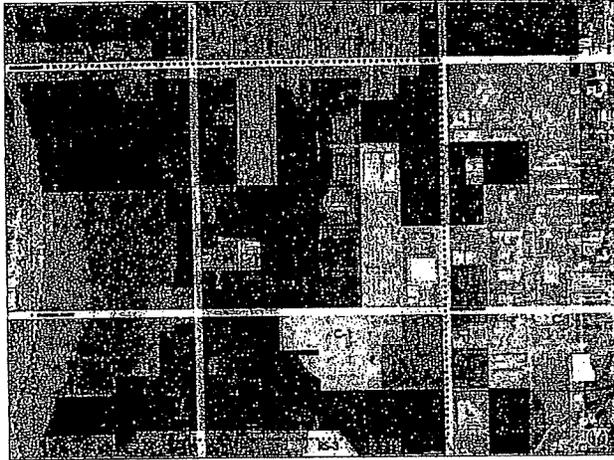


FIGURE 5.1: CURRENT ZONING AT INNOVISTA

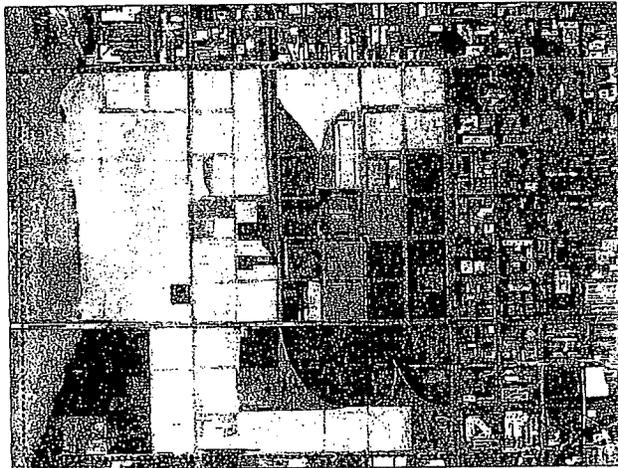


FIGURE 5.2: INNOVISTA LAND OWNERSHIP MAP (RED INDICATES USC-OWNED PROPERTY; MAGENTA, USC-AFFILIATED PROPERTY; BLUE, STATE-OWNED PROPERTY; YELLOW, PRIVATE OWNERSHIP; BROWN, SOUTH CAROLINA ELECTRIC & GAS PROPERTY; AND GREEN, RAILROAD PROPERTY)

The City of Columbia, the University of South Carolina and private landowners will face challenges as redevelopment continues to occur within the Innovista planning area. Amongst the constraints—and opportunities—facing the site are its current industrial zoning designation, its pattern of multiple land ownership, limits to development in the floodplain along the river, the power lines running parallel to the river, the lack of connections between the downtown and the river, and the limited number of vehicular and pedestrian crossings over the railroad tracks.

The underlying zoning for the Innovista planning area is for light industrial uses, warehousing, and other commercial uses. Zoning overlays permit mixed-use development by special exception, but not to the level of intensity envisioned in the proposed Master Plan. It is anticipated that a new zoning ordinance will be necessary to implement Innovista.

Forming partnerships amongst Innovista's various property owners will be an essential step to advance the project. The Innovista area has a variety of property owners, including the University and its Development Foundation, the State and the City, Guignard Associates and multiple other private owners. The total net development parcels, excluding the roads and railroad rights-of-way, totals approximately 400 acres. The University's land holdings, including the USC Development Foundation, are approximately ninety-seven acres, or twenty-four percent of the site. Their current land ownership, combined with their long-term leases, comprise the majority of the redevelopment parcels east of the rail line. Guignard Associates owns all of the riverfront property between Blossom and Gervais Streets, totaling approximately seventy-two acres, or eighteen percent of the site. The remaining land, approximately 229 acres, or fifty-seven percent, is owned by the City, the State, or private companies and individuals. Enhancing communication and strengthening relationships between and among the various stakeholders will be vital to Innovista's success.

Redevelopment of the property along the waterfront for mixed-use real estate and public park use—and connecting it to downtown—is both a key challenge facing Innovista as well as a singular opportunity for the community. Downtown Columbia currently has limited public access to the Congaree

River. This is due in part to private ownership of the waterfront lands and in part to the railroad and power lines, which sever street connections from the downtown to the river. Working with Guignard Associates to develop the waterfront as a public park, bridging the railroad at Greene Street, relocating the power lines and extending the number of street connections to the riverside will facilitate public access to, and use of, the waterfront.

The site of the Congaree Regional Waterfront Park has unique physical characteristics. The riverfront property owned by Guignard Associates and the University of South Carolina has topography that ranges from a low of 110 feet to 190 feet at Huger Street. Steep slopes occur along a bluff at the terminus of Greene Street, with an eighty-foot drop in elevation toward the river. A freshwater wetland occupies the central portion of site, and South Carolina Electric & Gas power lines traverse the site along the river. Responding to the existing topography, restoring the wetlands and relocating the power lines are essential elements to the design and implementation of a world-class waterfront park.

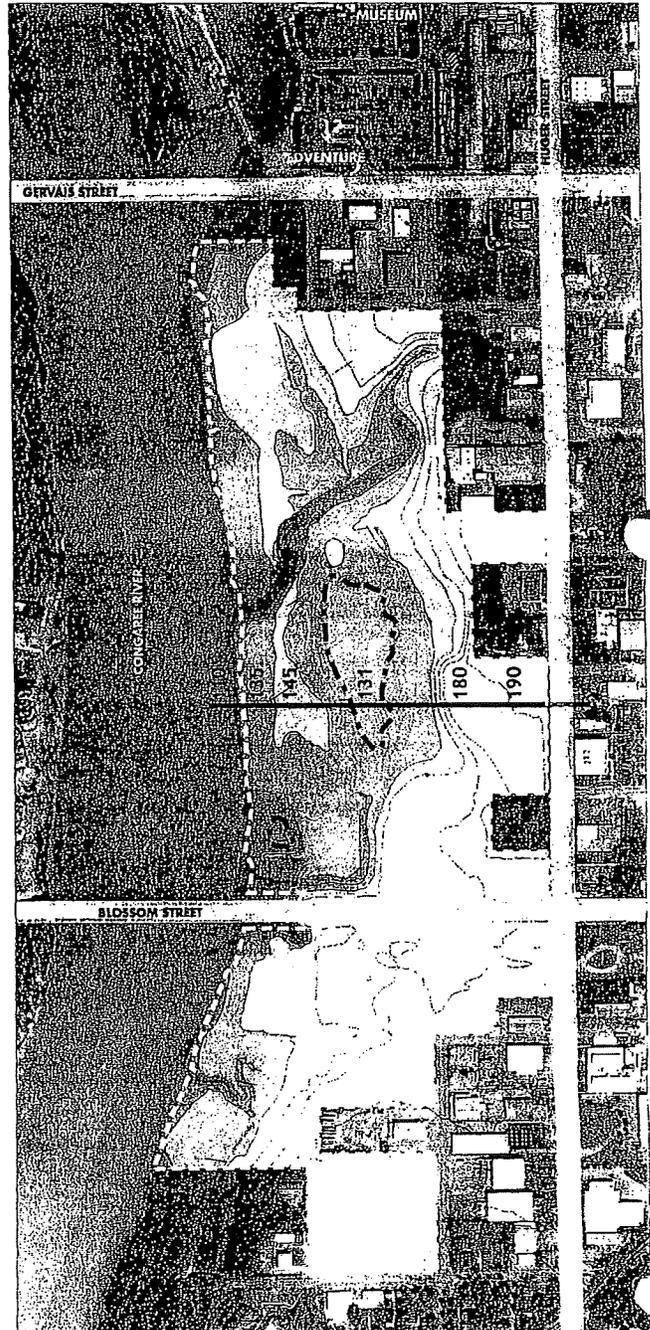


FIGURE 5.3: GUIGNARD AND USC WATERFRONT PROPERTIES ELEVATION MAP AND MAJOR WETLAND AREAS (DARK GREEN INDICATES THE LOWEST ELEVATION) AND GREEN HATCHING INDICATES WETLAND BOUNDARIES)



FIGURE 3.4: FEMA FLOOD CONTROL REGULATIONS (RED INDICATES FLOODWAY, BLUE INDICATES 100-YEAR FLOODPLAIN)

A further challenge to redeveloping the Congaree River waterfront as a park is the need to adhere to federal flood control regulations. A FEMA-designated Floodway (FW) Overlay District extends along the edge of the river and limits uses to parking; lawn and play areas; agriculture and horticulture; open air recreational uses; and streets, storm drainage and utilities. Exceptions include docks, piers and wharves as well as cafés and recreational uses located on floating structures. The site also contains a significant portion of land located within the river's one hundred year floodplain. Regulations require most uses to be elevated above the base flood level of 153 feet. This will permit some limited development along the riverfront.

The railroad tracks running through the core, while largely below street grade, present another constraint because of limited crossings. Currently, there are only two grade-separated roadway crossings over the tracks at Gervais and Blossom Streets, neither of which are bicycle- or pedestrian-friendly. Devine Street crosses the tracks at grade. Facilitating improved pedestrian movement over the railroad tracks is crucial to successful redevelopment.

To overcome these various challenges, the Innovista Master Plan takes a coordinated approach to redevelopment. Implementation of urban mixed-use development within the framework of Columbia's historic street grid—in conjunction with the public-private research and job creation initiatives being undertaken by the University, the City and a myriad of local and regional stakeholders, as well as the creation of a world-class waterfront park—has the realistic potential to transform the entire region.

6. PROPOSED MASTER PLAN

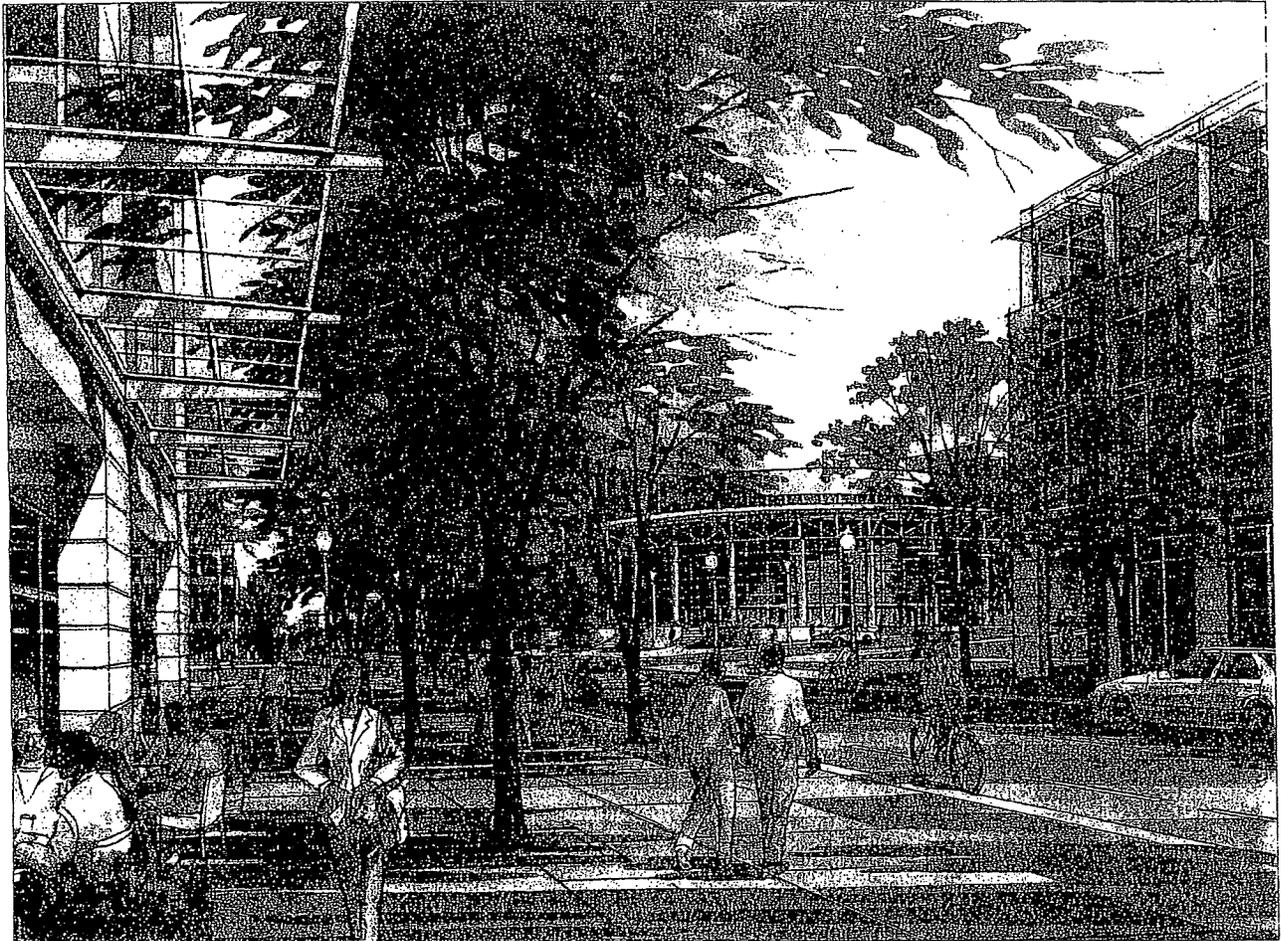


FIGURE 6.1: VIEW OF GREENE STREET AT THE COLONIAL CENTER

COMMUNITY GOALS

The Innovista Master Plan seeks to incorporate the goals of the various stakeholders, including the Columbia community, the University of South Carolina and existing property owners. The Master Plan is designed to provide housing and a downtown urban lifestyle alternative that will allow Columbia to retain USC graduates and attract the "best and the brightest" to live and work in the City. It will provide the State and the University of South Carolina with a means to leverage the economic development potential of the University's focused research initiatives including

alternative energy, nanotechnology, biomedical science and environmental science. Finally, the development of a large world-class public waterfront park will provide the missing link to complete the Three Rivers Greenway regional park system and provide the core element of a "transformative vision" for the State of South Carolina's capital city.



FIGURE 6.2: INNOVISTA ILLUSTRATIVE MASTER PLAN

URBAN DESIGN CONCEPT

The urban design concept for the Innovista planning area will create a new framework for redevelopment by extending the City's historic street grid to the Congaree River, where it will meet a civic-scaled Waterfront Park.

Based on a sustainable "garden city" design concept, the Innovista area will feature landscaped parks, pedestrian promenades, streets that are friendly to both pedestrians and bicyclists, and environmentally sustainable buildings. The architectural design concept envisions four- to six-story street-fronted urban buildings with parking in multi-story structures. The program and design of the buildings will vary

depending on whether they lie within the Innovation District, adjacent to the University of South Carolina campus and east of the railroad lines, or within the Waterfront District, which encompasses the land extending west of the railroad to the Congaree River.

The design concept refines the city's historic grid system by extending the east-west streets to the Congaree River, where they terminate at a new north-south road, the Congaree River Parkway. The parkway, which frames the edge of the Congaree

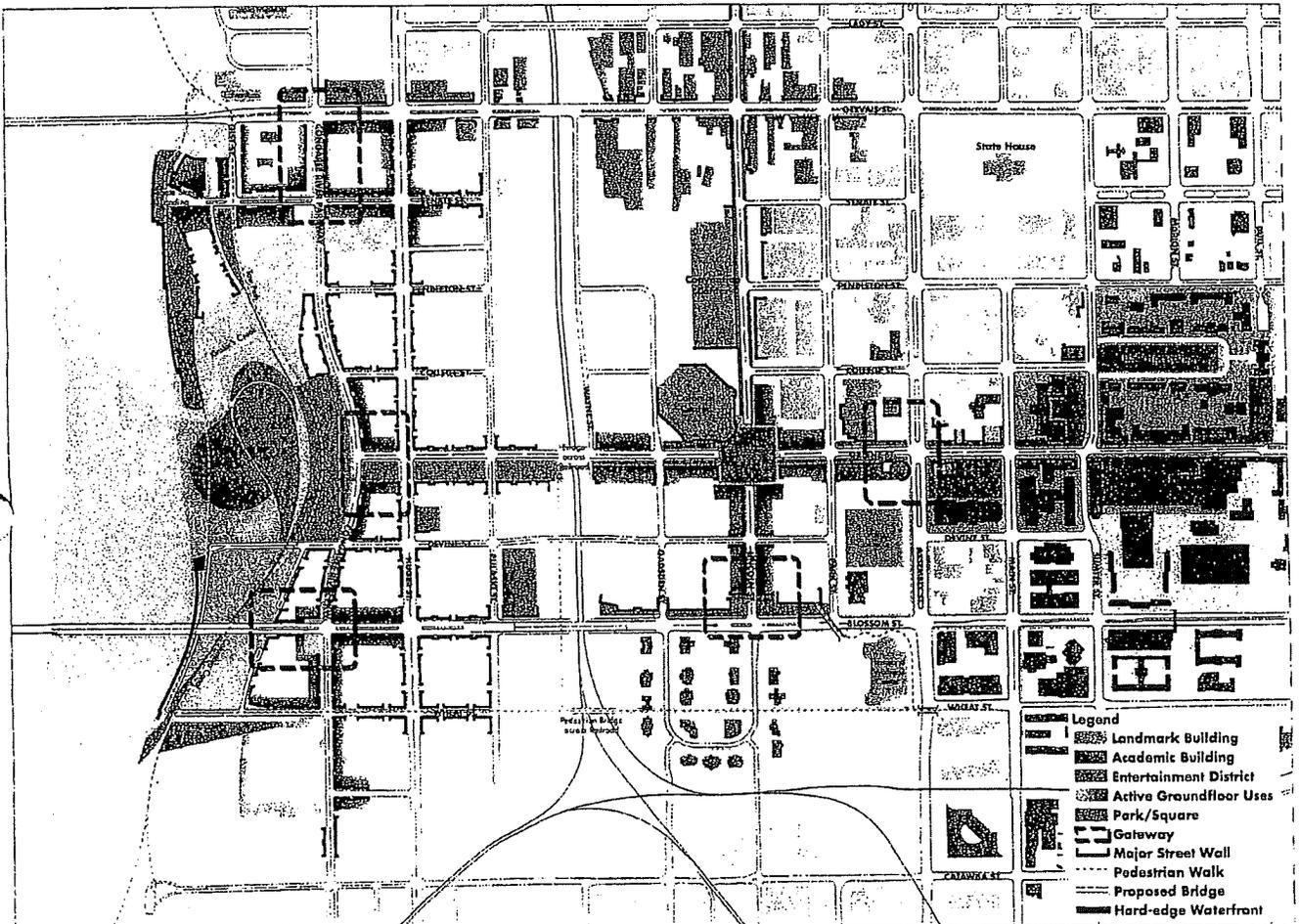


FIGURE 6.3: INNOVISTA URBAN DESIGN DIAGRAM

Regional Waterfront Park, will provide beautiful overlooks and unimpeded public access to the park below.

The urban design plan identifies five principal gateways to the Innovista area. The first is at the intersection of Blossom Street and Congaree River Parkway, adjacent to the Blossom Street Bridge, while the second is at the intersection of Lincoln Street—the principal north-south entry to Foundation Square, the Colonial Center and the Convention Center—and Blossom Street. The intersection of Greene Street and Assembly

Street, the gateway from the University, will form the third gateway while the fourth will be at the intersection of the Congaree River Parkway and Senate Street and the fifth at the intersection of Greene Street and Congaree River Parkway. The urban design plan calls for distinctive open space and architectural massing considerations to mark these gateways.

The Innovista design concept creates a distinction between streets designed for the pedestrians ("A" streets) and streets designed for the automobile ("B" streets). The Master Plan will

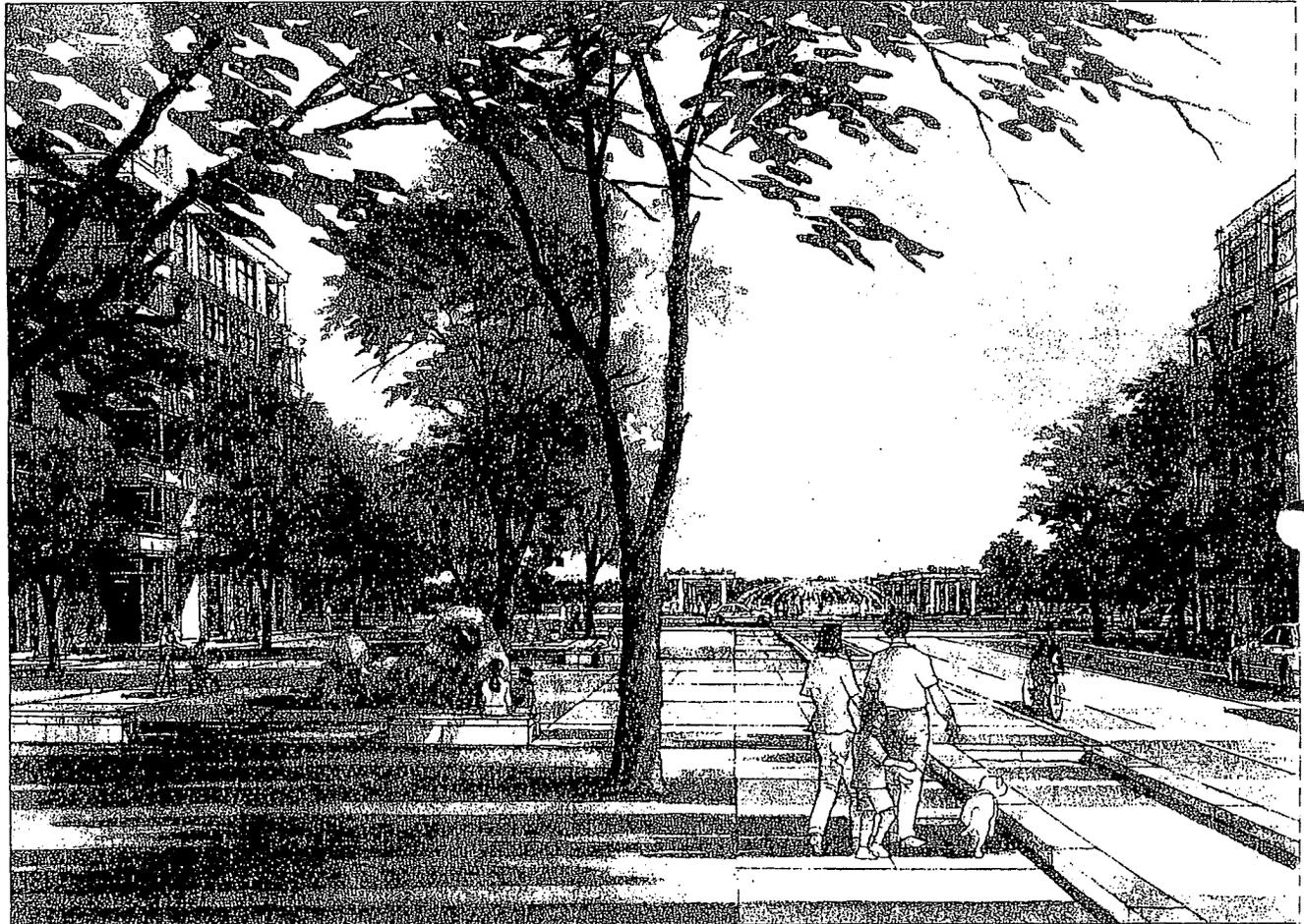


FIGURE 6.4: VIEW OF THE WESTERN END OF GREENE STREET ALONG THE SCULPTURE PARK

designate a number of streets for primary pedestrian use while other streets will provide vehicular service and access to parking.

Greene Street will serve as the principal pedestrian spine leading from the University's Thomas Cooper Library and downtown Columbia. Greene Street will feature a procession of new public open spaces, including Foundation Square—a shaded urban square framed by mixed-use buildings with active commercial uses, including restaurants and retail at street level—and a linear Sculpture Park leading to the

Congaree Regional Waterfront Park. The urban design plan anticipates that Greene Street and the Sculpture Park will be framed by mixed-use residential uses with supporting retail services.

The urban design plan features two public riverside landings on the Congaree: at the Senate Street Landing, site of the historic cable ferry crossing, and the Wheat Street Landing, adjacent to the new USC baseball park. Both landings will provide public pedestrian and vehicular access to the bank of the river.



FIGURE 6.5. WHEAT STREET LANDING, WITH THE USC BALLPARK IN THE BACKGROUND

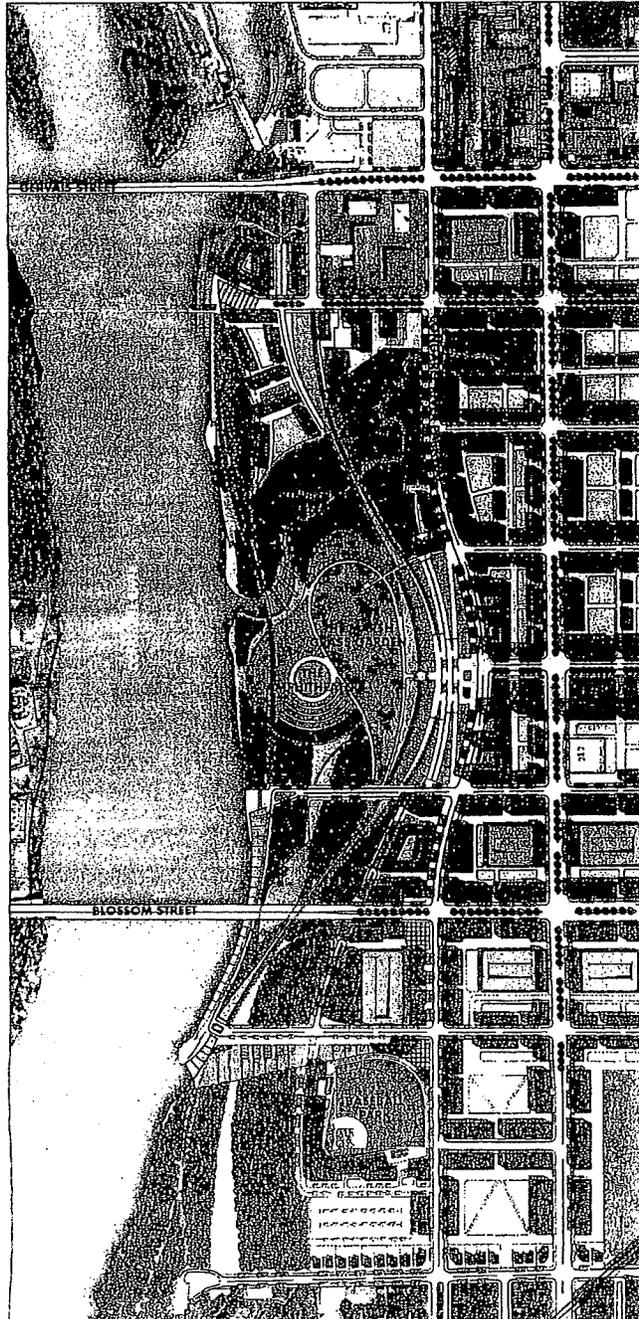


FIGURE 6.6: PROPOSED DESIGN FOR THE CONGAREE REGIONAL WATERFRONT PARK

OPEN SPACE

The open space design concept mirrors the historic street grid, transforming existing and proposed streets into pedestrian-friendly roadways with shade tree canopies, broad sidewalks and traffic-calming measures. It introduces urban, landscaped open spaces to the grid along Greene Street and the gateway districts, and culminates in the Congaree Regional Waterfront Park.

The proposed Congaree Regional Waterfront Park celebrates the City's industrial heritage and riverside location, and will complete the region's existing twelve-mile-long linear trail system along the Saluda, Broad and Congaree Rivers. It will serve as Columbia's new "front yard." The design of the waterfront park is in the tradition of great American urban parks: celebrating the site's distinctive natural and historic features and introducing public areas for recreation. The Master Plan calls for the restoration of the existing natural landscape, including the freshwater marsh and creeks. It also acknowledges the waterfront's historic cultural elements, some of which are on or are eligible for the National Register of Historic Places, including the remnants of the quarries, sawmills, brickworks, and the historic Columbia Canal and towpath and reflects them in the design of the park.

The waterfront park is organized around a central open space at the termination of Greene Street. From there, the park is accessed via ramps which descend through flowering gardens. At that point, boardwalks will cross a restored freshwater marsh, surrounded by cypress and azaleas, before reaching a large amphitheater and an area along the river for active public use.

The park will be anchored to the north and to the south by public landings along the river. North of the park, a mixed-use plaza along Senate Street will feature restaurants, a boutique hotel, and an area for active public use of the river edge. This area will have a formal landscape, with an urban parapet at the river's edge, benches and steps defining the promenade along the Congaree River, and will feature long views along the river to the historic Gervais Street Bridge. At the Wheat Street Landing, the new USC baseball stadium will be located south of the Blossom Street Bridge, overlooking the Congaree River. Landscaped terraces will connect the stadium to the river's edge, serving as a gathering area for families and students



FIGURE 6.7: VIEW OF TRAIL ALONG THE RESTORED COLUMBIA CANAL. TO THE LEFT, RESIDENTIAL BUILDINGS LINE THE NEW CONGAREE RIVER PARKWAY AND FORMAL TERRACES STEP DOWN FROM THE GREENE STREET OVERLOOK. TO THE RIGHT, BOARDWALKS CROSS RESTORED WETLANDS AND LEAD TO THE PUBLIC AMPHITHEATER.

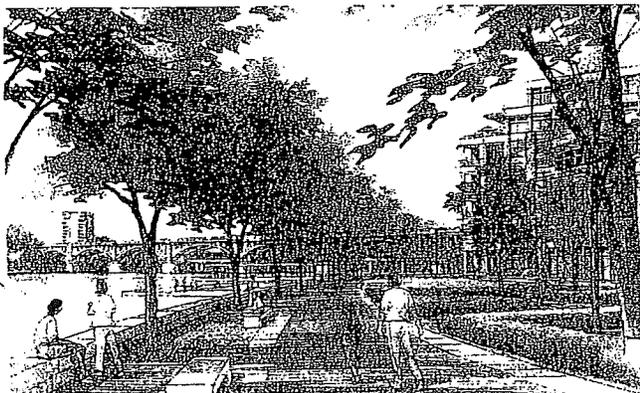


FIGURE 6.8: SENATE STREET LANDING, WITH THE GERVAIS STREET BRIDGE IN THE BACKGROUND



FIGURE 6.9: VIEW OF THE PUBLIC AMPHITHEATER. LOOKING NORTH TOWARDS THE SENATE STREET LANDING

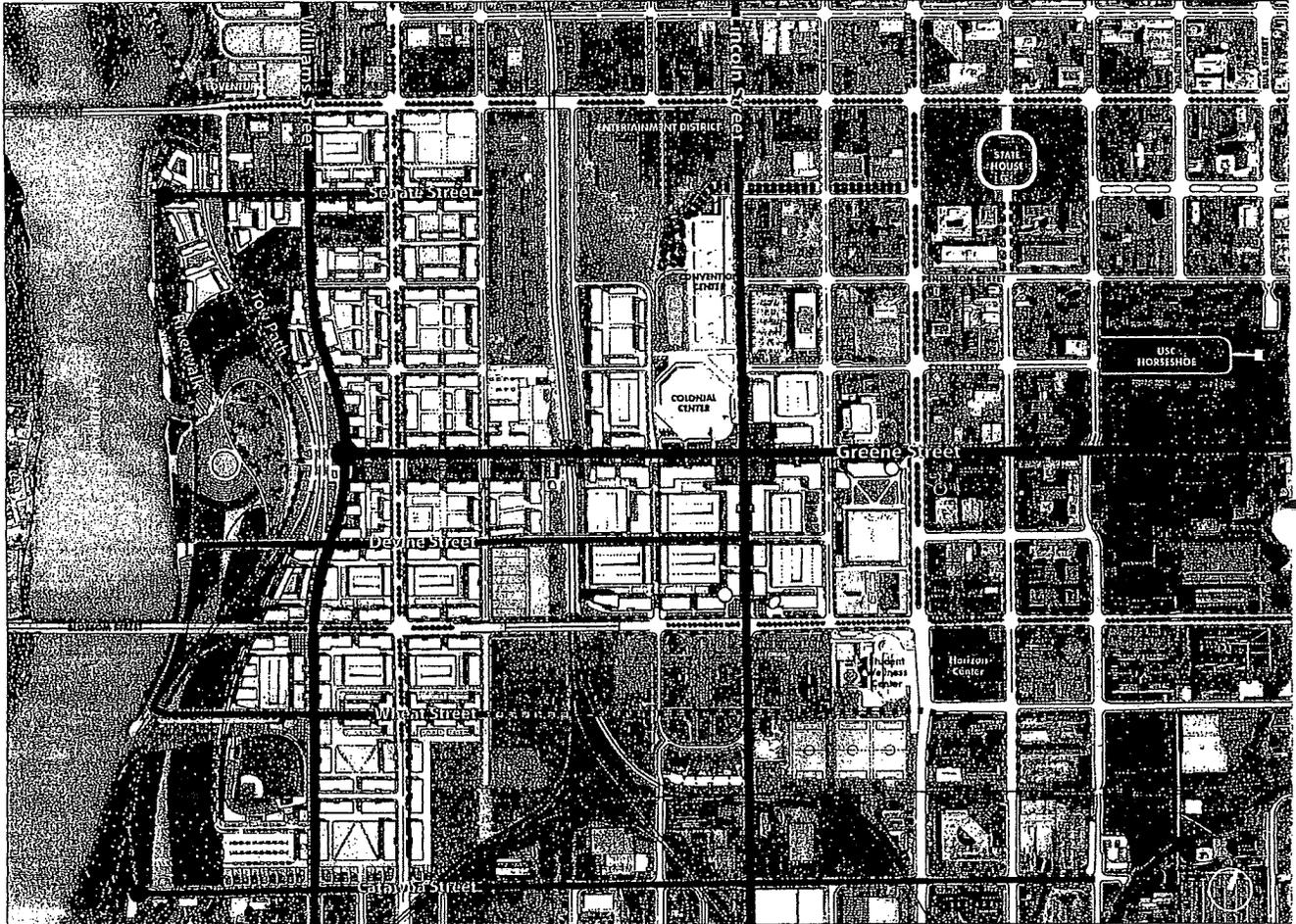


FIGURE 6.10: INNOVISTA STREET CONNECTIONS (RED INDICATES ROADWAYS THAT PROVIDE PRIMARY PEDESTRIAN AND BICYCLE CONNECTIONS)

before and after the game, as well as those utilizing the Three Rivers Greenway.

Parking for the park will be provided at the Wheat Street Landing, at the extension of Devine Street and at the Senate Street Landing. Two major pedestrian and bicycle trails will cross the park to connect these elements together: one along the Congaree River and the other along the route of the *Columbia Canal*. In addition to providing greater amenities for the Innovista area, these trails will fulfill the regional goal of completing the trail linking the state museum north of Gervais

Street with the new baseball stadium, the trail system south of Blossom Street and the historic neighborhoods of Granby, Whaley and Olympia to the south.

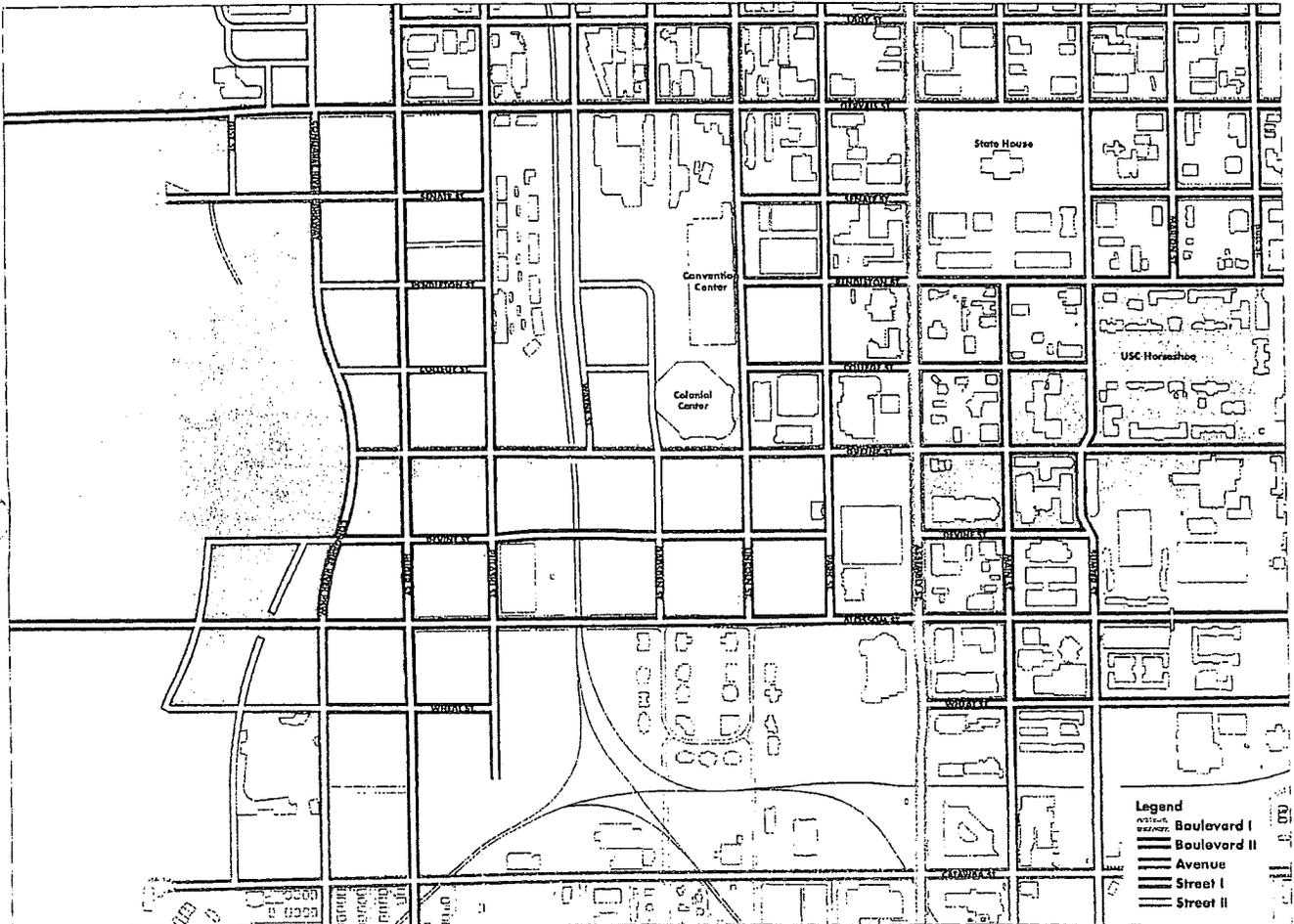


FIGURE 6.11: INNOVISTA STREET TYPE PLAN

CIRCULATION

The pedestrian and vehicular concept for the Innovista area is embodied in the extension and redevelopment of the City's historic street grid and its refinement into a hierarchical system of boulevards, which respond to intra-community vehicular movement and pedestrian friendly avenues and local streets servicing the Innovista live/work/learn/play community.

The circulation plan proposes establishing a hierarchical system of "A" and "B" streets within the Innovista area as a means to differentiate between streets that are predominantly for bicycles and pedestrians ("A") from streets that are more typical traffic arteries ("B"). "A" streets will feature

broad landscaped pedestrian/bike ways with active offices and commercial uses at street level in adjoining buildings. Vehicular traffic will be limited to two travel lanes, typically with no curbside parking. The more typical "B" streets will have two to four travel lanes and curbside parking. Access to parking structures will be provided from "B" streets.

All avenues, including Greene and Lincoln Streets and the Congaree River Parkway, are categorized as "A" streets. The "B", or vehicular-focused, streets will include boulevards—such as Blossom, Assembly, Huger and Gervais Streets—as

TABLE 6.1: PROPOSED STREET SPECIFICATIONS

	EXISTING ROW	PROPOSED ROW	DRIVING LANES		TURNING LANES	BIKE LANES	ON-STREET PARKING
			NUMBER	WIDTH			
BOULEVARD I	150'	150'	4	11'	median	x	yes
BOULEVARD II	100'	100'	4	11'	median	x	yes
LOCAL STREET I	100'	84'	2	11'	9'	x	yes
LOCAL STREET II	100'	70'	2	11'	median	x	yes
AVENUE I	100'	82'	2	10'	median	x	yes
AVENUE II	100'	80'	2	9'	x	yes	x
AVENUE III	N/A	96.5'	2	9'	x	yes	yes (one side only)

STREET TYPES:

- Boulevard I: Assembly Street
- Boulevard II: Huger Street, Blossom Street
- Local Street I: Pulaski Street, Gadsden Street, Park Street
- Local Street II: Pendleton Street, College Street, Devine Street, Wheat Street
- Avenue I: Lincoln Street, Senate Street, Catawba Street
- Avenue II: Greene Street
- Avenue III: Congaree River Parkway

well as local streets. They will consist of two travel lanes on each direction, with on-street parking and a planted median separating the traffic directions. The width of the median will vary according to the overall street right-of-way.

Primary pedestrian and bicycle circulation will be along the "A" avenues. Greene Street will serve as the principal east-west pedestrian spine connecting the University and the State Capitol complex to the Congaree River. It will begin at the reflecting pool at the Thomas Cooper Library and trace a path west to the new Foundation Square, which will be a shaded

urban plaza surrounded by mixed-use housing, University and private sector research and office buildings and supporting storefront retail. From there the pedestrian public space will pass over the railroad tracks via a new bridge that carries the streetscape seamlessly above the rails. Finally, the pedestrian spine will continue along a linear park—the Sculpture Park—before terminating at a public overlook with views of the Congaree Regional Waterfront Park and the Congaree River.

The Congaree River Parkway will feature a pedestrian promenade atop the bluff overlooking the waterfront park and

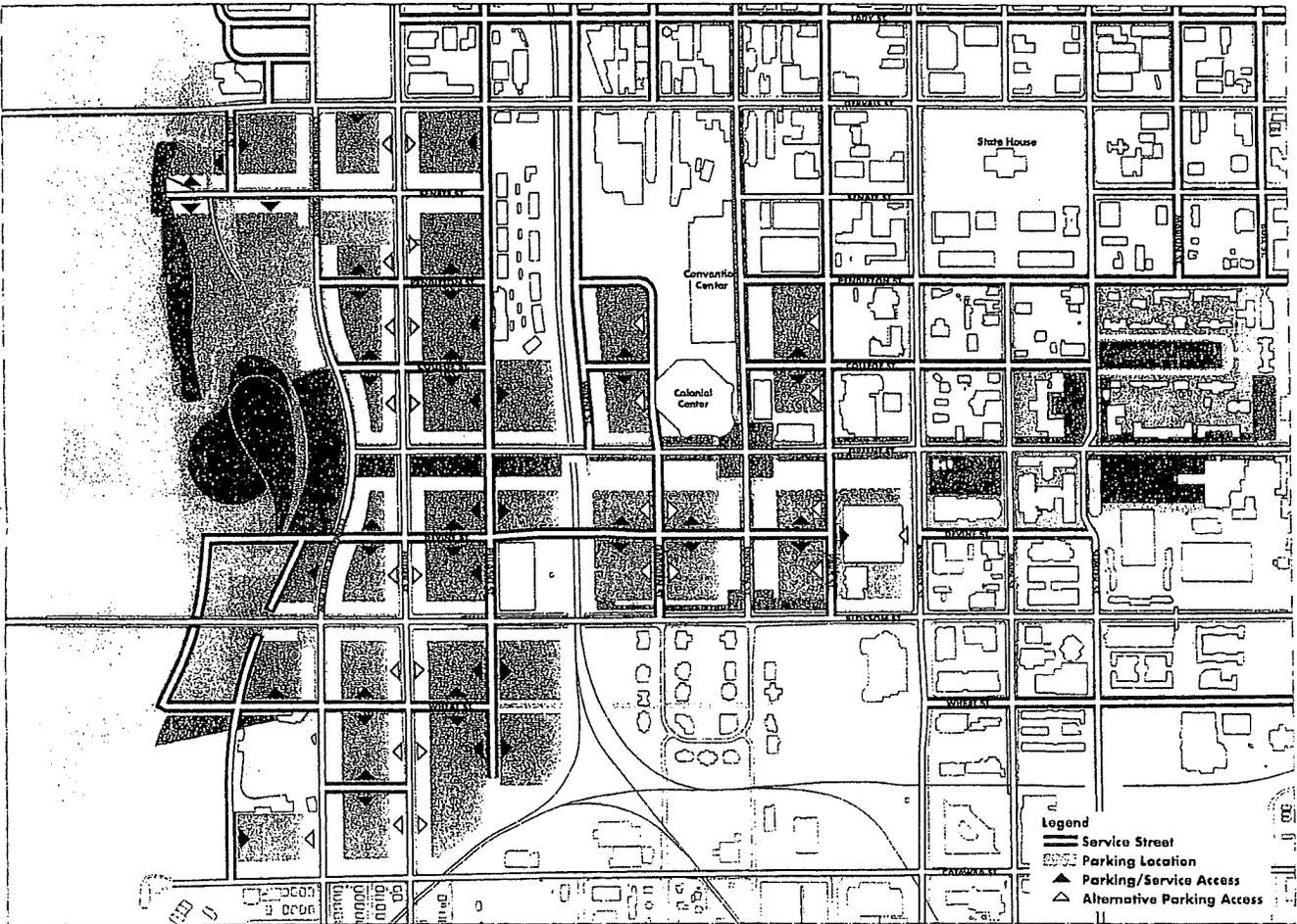


FIGURE 6.12: INNOVISTA PARKING PLAN

will run from the State Museum complex north of Gervais Street to the USC ballpark and the historic neighborhoods south of Catawba Street. In addition, Lincoln Street will serve as an important north-south pedestrian street linking the Convention Center, Colonial Center and Foundation Square to the entertainment district along Gervais Street as well as Finlay Park to the north. Like Greene Street, it will be open to vehicular use but will cater to the needs of pedestrians and bicyclists. Finally, a new pedestrian bridge on Wheat Street and at-grade pedestrian crossing at Catawba will cross the rail lines and connect the neighborhoods and University south of Blossom Street to the riverfront.

The local streets will provide the vehicular access to the rest of the Innovista planning area. They consist of one travel lane in each direction, with a turning lane for easy access to nearby buildings, their service alleys and parking structures. While these streets will not have as many pedestrian amenities as the "A" streets, they will provide tree-lined sidewalks supporting pedestrian use.

Phased development of the Innovista area is expected to consume much of the area's existing surface parking. The Master Plan assumes that most parking in the Innovista area eventually will be placed in parking structures *within the*

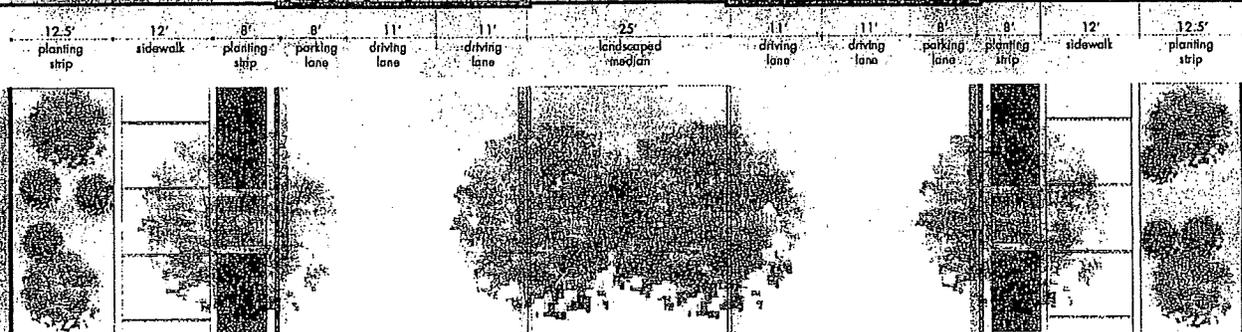
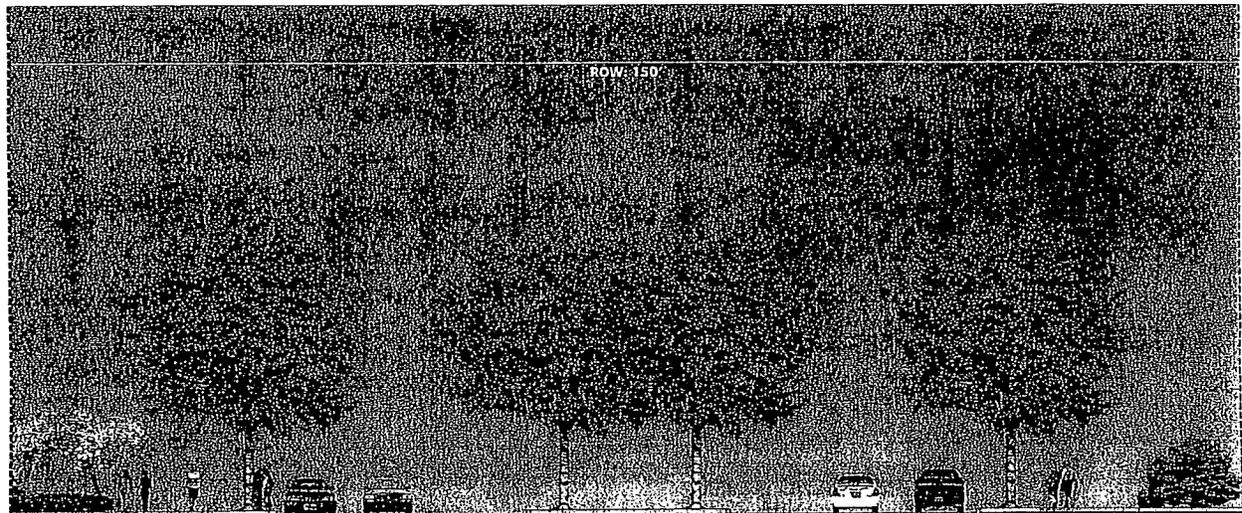


FIGURE 6.13: BOULEVARD I – 150 FOOT RIGHT-OF-WAY

This figure illustrates a boulevard configuration for streets such as Assembly Street.

interior of the large blocks, and that each block will satisfy the parking demand that it generates. Surface parking will remain for existing and future lower density uses. The figure above illustrates the location of parking garages on the interior of the blocks with the principal access from the "B" streets such as Park and Gadsden Streets.

To allow higher density development and improve the quality of the urban environment within Innovista, the Master Plan recommends that the City convert its minimum parking requirements to maximum parking requirements. This would effectively change the maximum parking requirement for

residential uses to 2 spaces per dwelling unit; to 3.5 spaces per 1,000 square feet for retail; and to 3.3 spaces per 1,000 square feet for mixed uses.

The Innovista Master Plan also recommends distinguishing between local and destination land uses when addressing parking requirements for commercial uses within the Innovista planning area. As such, it is proposed that the City eliminate additional parking requirements for local-serving uses, such as neighborhood retail, while establishing maximum standards for destination uses such as Senate Street Landing.

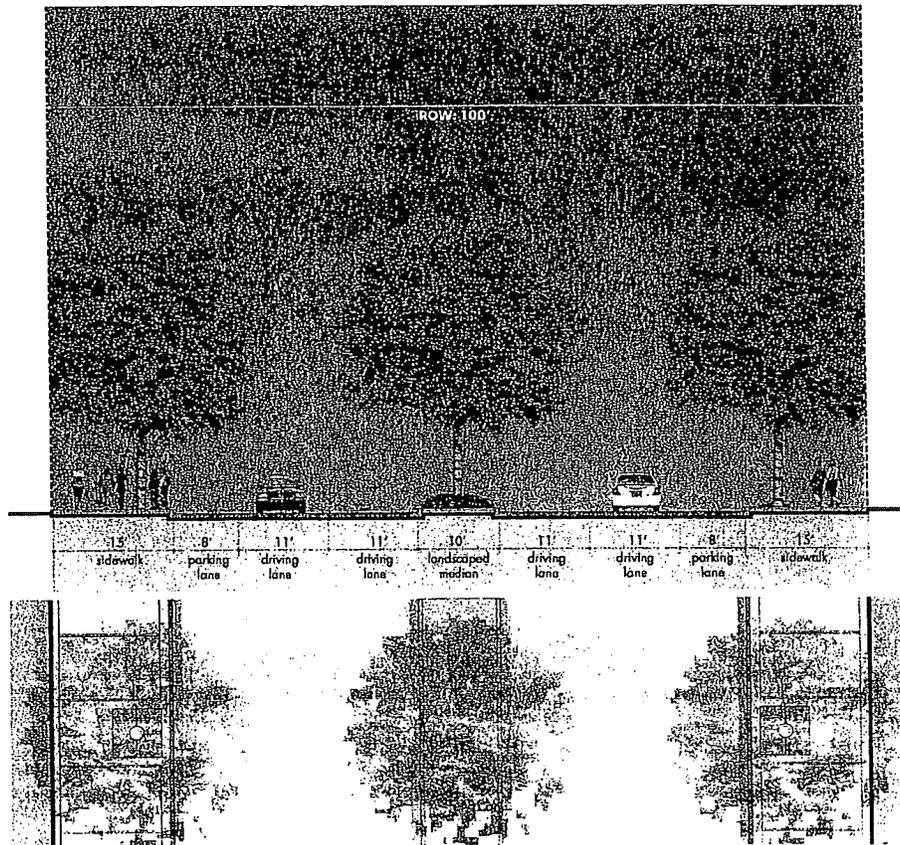


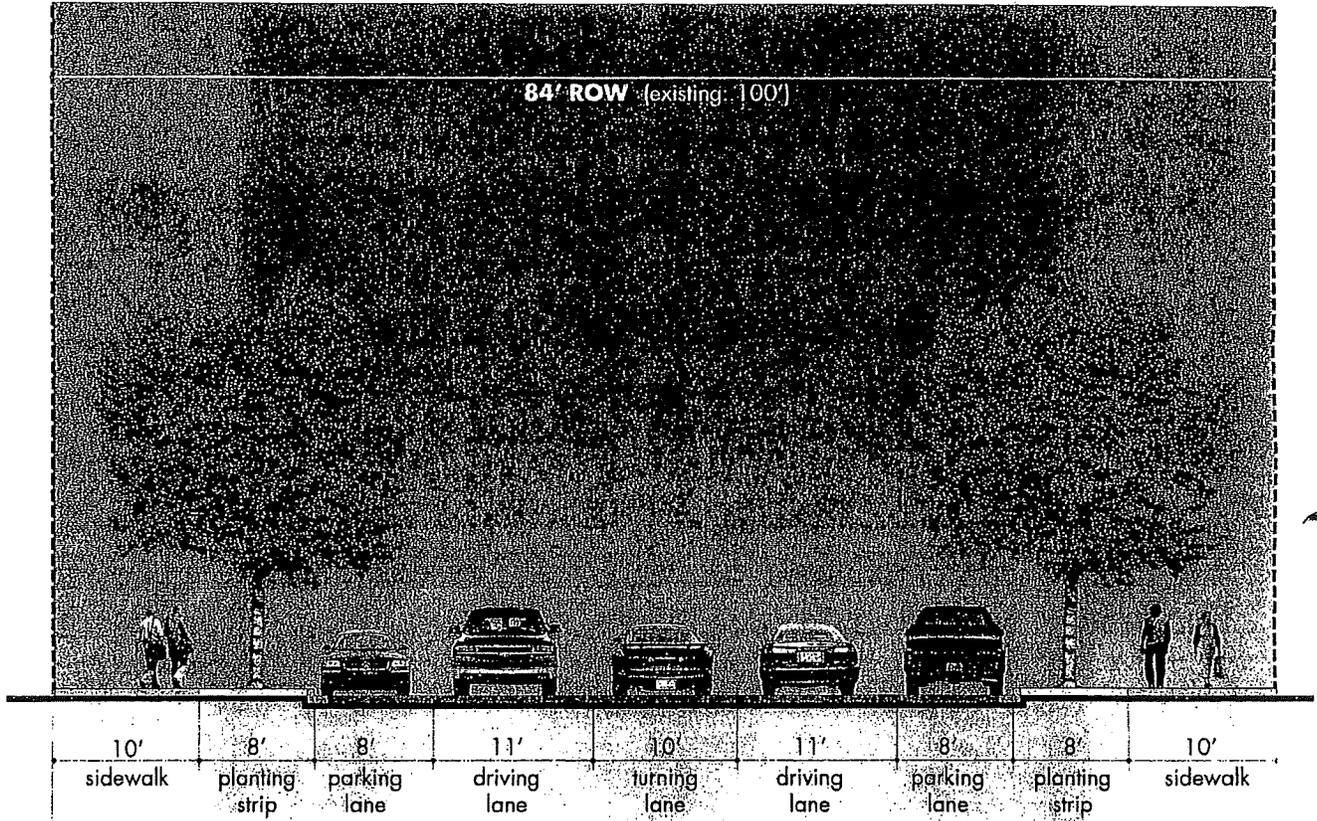
FIGURE 6.14: BOULEVARD II - 100 FOOT RIGHT-OF-WAY

This figure illustrates the proposed boulevard section for streets such as Blossom Street and Huger Street.

Since the Innovista planning area already contains thousands of parking spaces in garage structures and will be developing thousands more to support office and University-related functions as they are developed, the Master Plan recommends implementing shared parking in the areas of Innovista where there are a mix of destination and local uses, or facilities which have varied times of usage. In cities such as Seattle, this has proved to be effective in areas where "daytime" uses (e.g. offices and laboratories) and "nighttime" or "weekend" uses (e.g. restaurants, theaters and churches) are in close proximity.

Finally, the Plan recommends that the City and University pursue alternative strategies to mitigate parking demand, including improved bus service and the potential use of the Amtrak rail lines for light rail. The current Amtrak station, located at the end of College Street in the heart of Innovista, would be an ideal location for a stop along this line.

84' ROW (existing: 100')



6

UNIVERSITY AVENUE PLAN PLAN

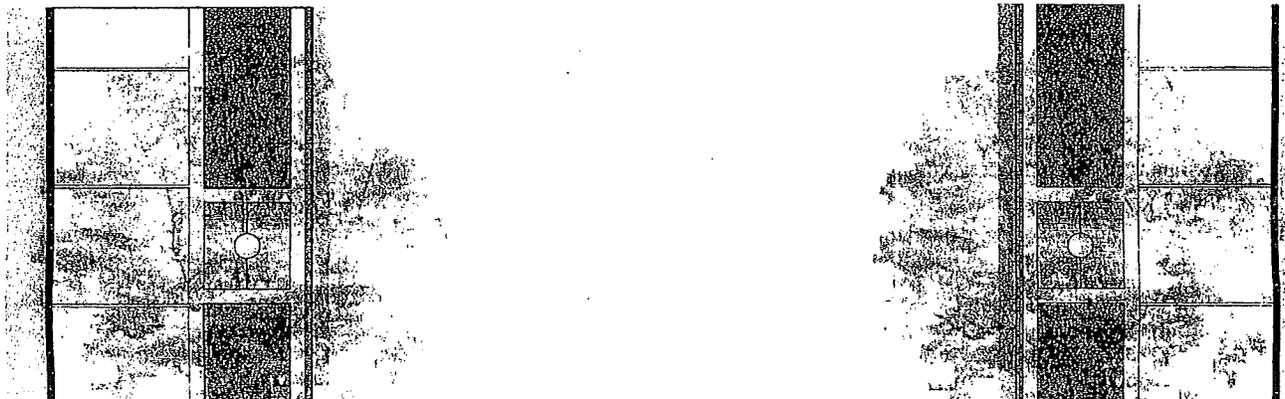


FIGURE 6.15: LOCAL STREET - 84 FOOT RIGHT-OF-WAY

This figure illustrates local service streets such as Park Street and Gadsden Street with an eighty-four foot right-of-way, two travel lanes, a turning lane, and with parking on both sides.

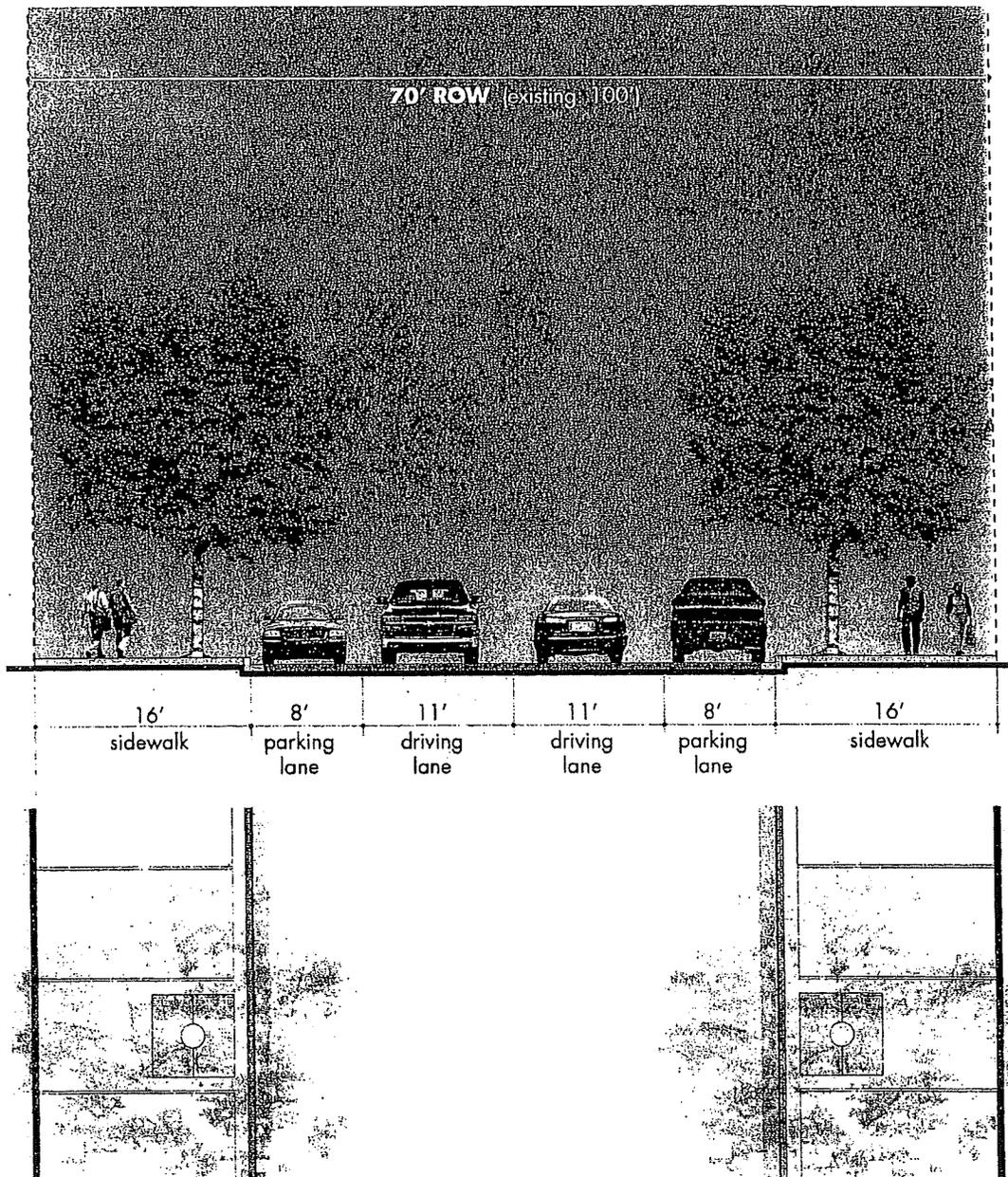


FIGURE 6.16: LOCAL STREET II - 70 FOOT RIGHT-OF-WAY

This figure illustrates local service streets such as College Street and Devine Street with a seventy foot right-of-way and two driving lanes with parking on both sides.

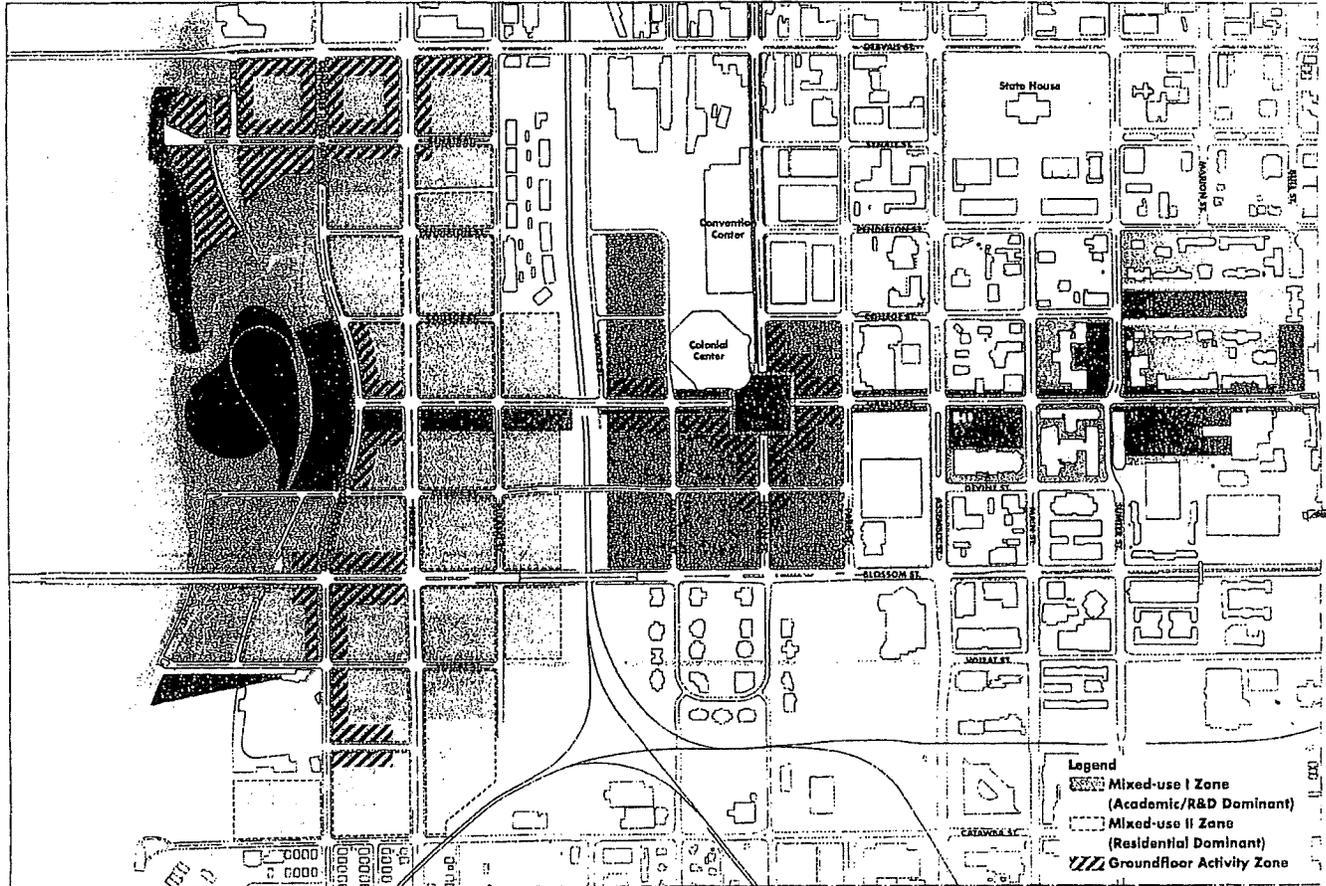


FIGURE 6.17: INNOVISTA LAND USE DIAGRAM

LAND USE

The land use concept for the Innovista area is to create a live/work /learn/play community by placing mixed-use facilities, research, office, housing, and supporting commercial uses at urban densities of 2.0 FAR within the development framework of the street grid.

The Master Plan organizes the area into two districts: the Innovation District, encompassing the area between Assembly Street and the railroad tracks; and the Waterfront District, which encompasses the remaining area between the railroad tracks and the Congaree River. The land use plan envisions that land uses will transition from University-related and complementary private and governmental research uses within the Innovation District to more general office, housing, and supporting retail uses in the Waterfront District.

terminating at the Congaree Regional Waterfront Park. The Master Plan assumes that the Vista and its associated arts and entertainment district will continue its expansion to the north and continue to adaptively reuse historic mercantile and warehouse buildings along the Gervais Street corridor. Additional new facilities such as the new Hilton convention hotel will support the existing facilities at the Convention Center and the Colonial Center.

Within the overall land use designation of mixed-use, the land use plan calls for the ground floor use to be predominantly active uses of retail, restaurants, office and supporting commercial uses in four areas: Foundation Square; the terminus of Greene Street at the Congaree River Parkway; the

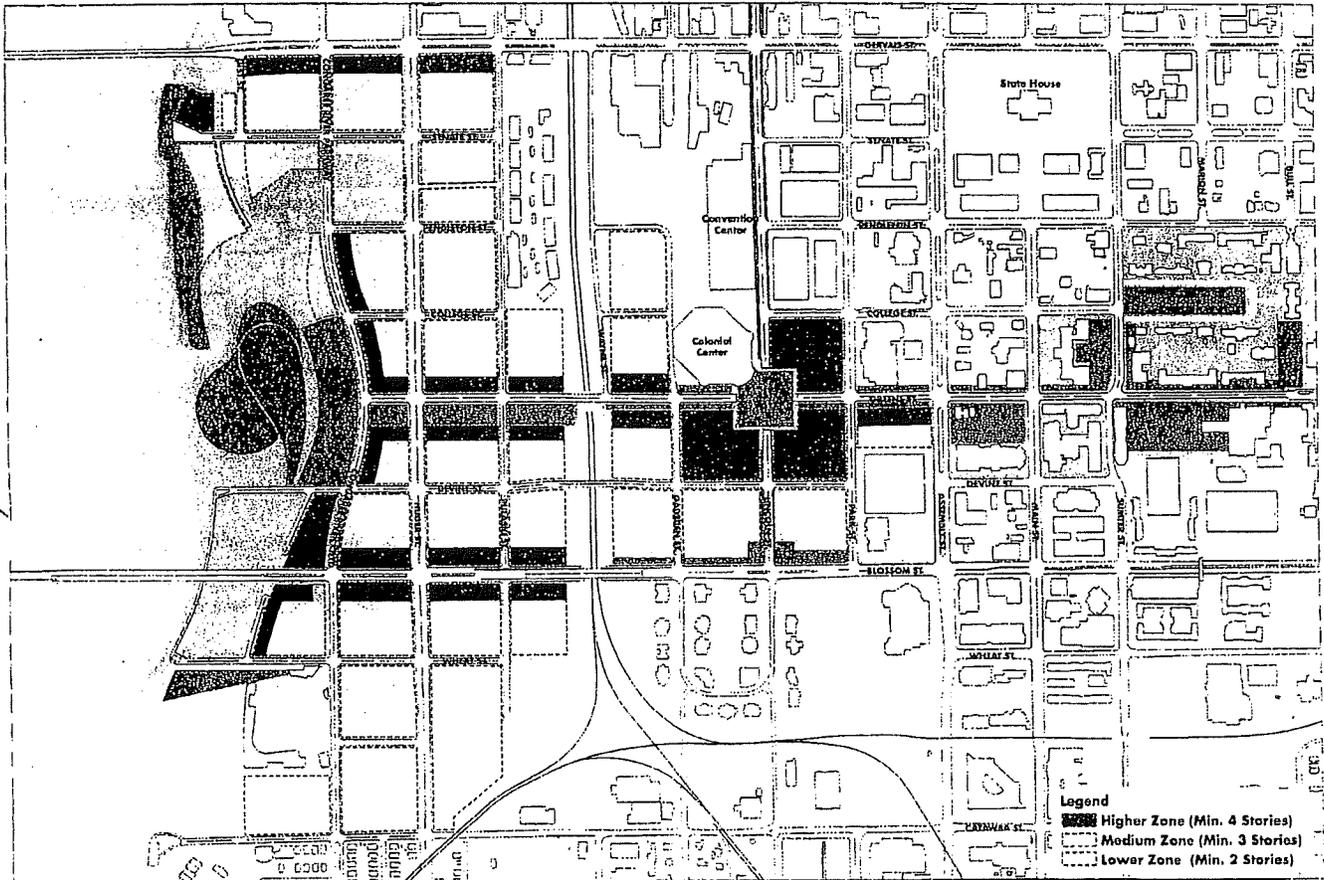


FIGURE 6.18: INNOVISTA BUILDING HEIGHT DIAGRAM

Senate Street Landing; and the Wheat Street Landing. In order to realize this vision, a new zoning code should be developed in order to allow the proposed mixed uses at urban densities and to incorporate the proposed design guidelines.

Under the assumption of an FAR of 2.0, the Innovista planning area can accommodate nearly 11 million square feet of new mixed-use development with redevelopment and use of underutilized parcels of land at full build-out. The Innovation District has approximately 31.3 acres of land available for redevelopment and could support an estimated 2.3 million square feet of new mixed-use development, while the Waterfront District has approximately 94.3 acres of land

available for densification or new development. With an FAR of 2.0 this acreage could support 8.5 million square feet of development. It is anticipated that development will be phased over fifteen to twenty years and that densities will vary on individual blocks. The Master Plan recommends a range of minimum building heights and densities, with the highest densities along the amenity-rich Greene and Lincoln Street corridors, at the gateway locations and adjacent to the Congaree Regional Waterfront Park. Lower heights and densities are envisioned on the interior blocks.

The land use plan designates minimum building heights of two floors and above, as illustrated in the figure above.

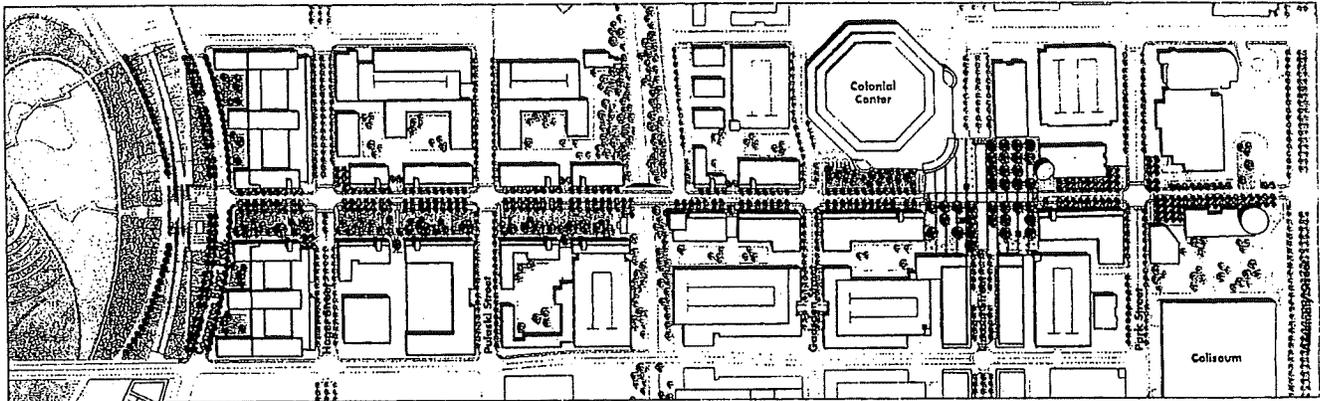


FIGURE 6.19: GREENE STREET CORRIDOR ILLUSTRATIVE PLAN

GREENE STREET CORRIDOR

The urban design concept for Greene Street is to create a pedestrian street in the European tradition as the primary link between the University and the Congaree Regional Waterfront Park, featuring a narrow right-of-way framed by street-fronted buildings whose ground floors present active commercial uses to the street.

A right-of-way of eighty feet is proposed for Greene Street, with two nine-foot travel lanes for vehicles, five-foot dedicated bicycle lanes, and the remainder of the right-of-way dedicated to broad sidewalks. Sidewalk widths vary from eighteen feet wide on the north side of Greene Street to thirty feet wide on the south side. An eighteen-foot wide zone on the south side provides space for seating areas and the extension of sidewalk cafés.

A seventy-foot wide platform is proposed to bridge the rail lines carrying vehicles and pedestrians along Greene Street toward the waterfront park. One of the crossing's distinguishing features is that it is designed as a raised fill platform rather than a typical bridge in order to carry the Greene Street design concept seamlessly across the railroad cut.

In order to embrace the Sculpture Park, the right-of-way widens to 170 feet between the rail line and the Congaree River Parkway. The terminus of Greene Street at the Congaree Regional Waterfront Park is celebrated with a grand fountain and broad terrace overlooking the park below. Spatially, the Greene Street cross-section calls for street fronted buildings

at a "build to" line on the right-of-way, with a minimum height of four stories, and building mass setbacks of eight feet at a parapet line of forty-five feet above sidewalk level.

Plans at Foundation Square and the Greene Street park overlook illustrate the development parcels, ground floor use and parking location, and building envelope and massing.

At Foundation Square, mixed-use/retail/restaurant is called for on the Greene Street and Lincoln Street frontages, with interior parking structures wrapped with mixed-use. Building massing calls for a minimum for four floors with a parapet setback of forty-five feet for higher buildings. Higher buildings are sought in Foundation Square on the south side of Greene Street and Lincoln Street, and opposite the Colonial Center. While a variety of building massing can be achieved within the building envelopes, articulation of the corner façades is sought for buildings facing the square.

Development parcels overlooking the waterfront park at the intersection of Congaree River Parkway have exceptional value. It is anticipated that the predominant use will be residential with some supporting retail uses at the Greene Street intersection. The building envelopes illustrate an articulated building mass with step back provisions and locations for high-rise buildings.

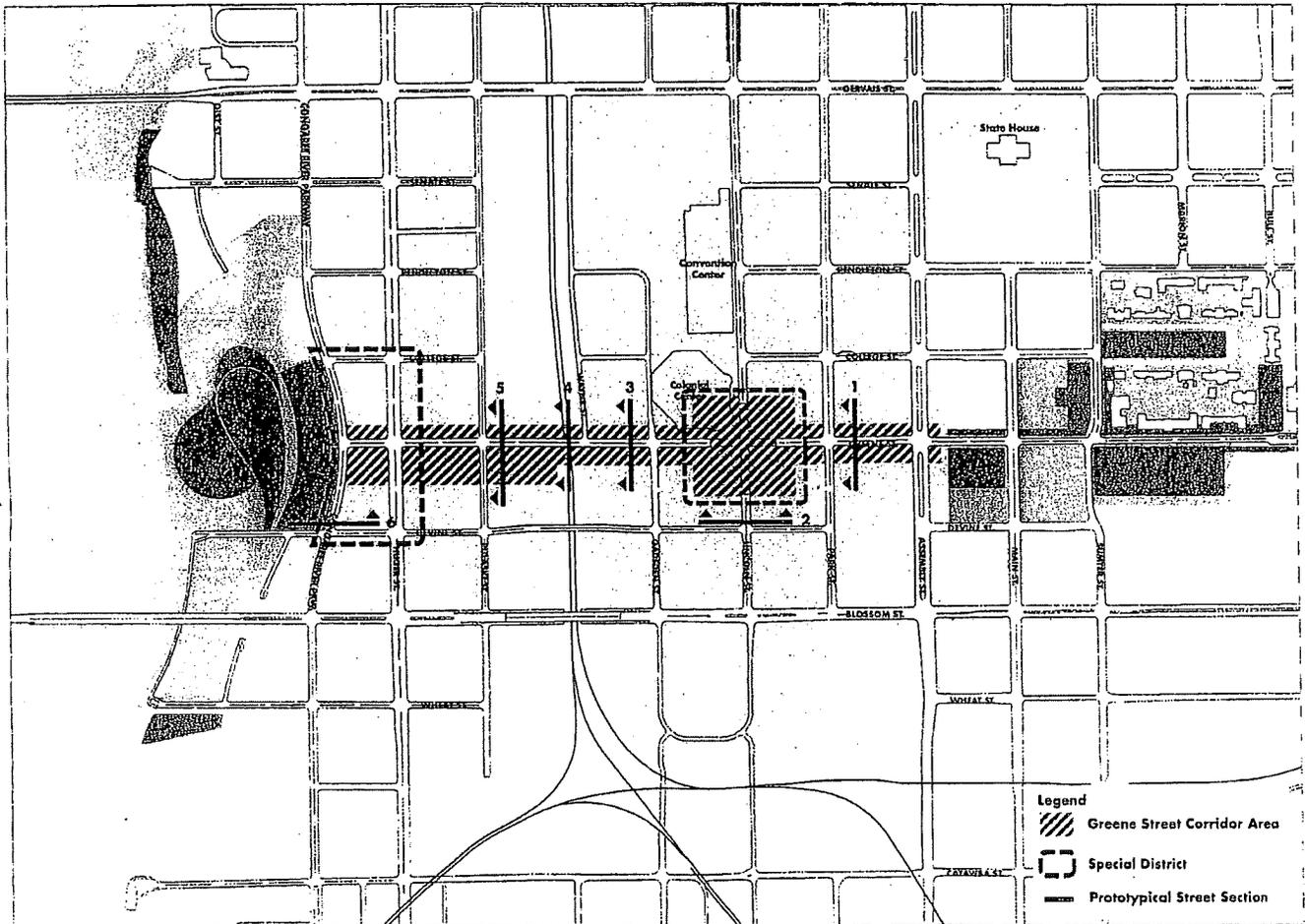


FIGURE 6.20: GREENE STREET CORRIDOR. WITH PURPLE LINES AND NUMBERS CORRESPONDING TO CROSS-SECTIONS BELOW

The Congaree River Parkway, onto which these development parcels front, provides for two travel lanes, dedicated bicycle lanes and a parking zone on the side of the development parcels. The park side features a wide pedestrian promenade with terraces overlooking the Waterfront Park below.

The following diagrams depict the regulating elements for the Greene Street corridor, including its available development parcels, preferred ground floor uses, building envelopes and building massing. Within this context, a "building envelope"

has three components, including a build-to line along the limits of the development parcel; a step-back line, or height at which the building must recess from the street; and a high-rise zone, where higher building heights can be achieved. Each building may take any shape or mass within these parameters.

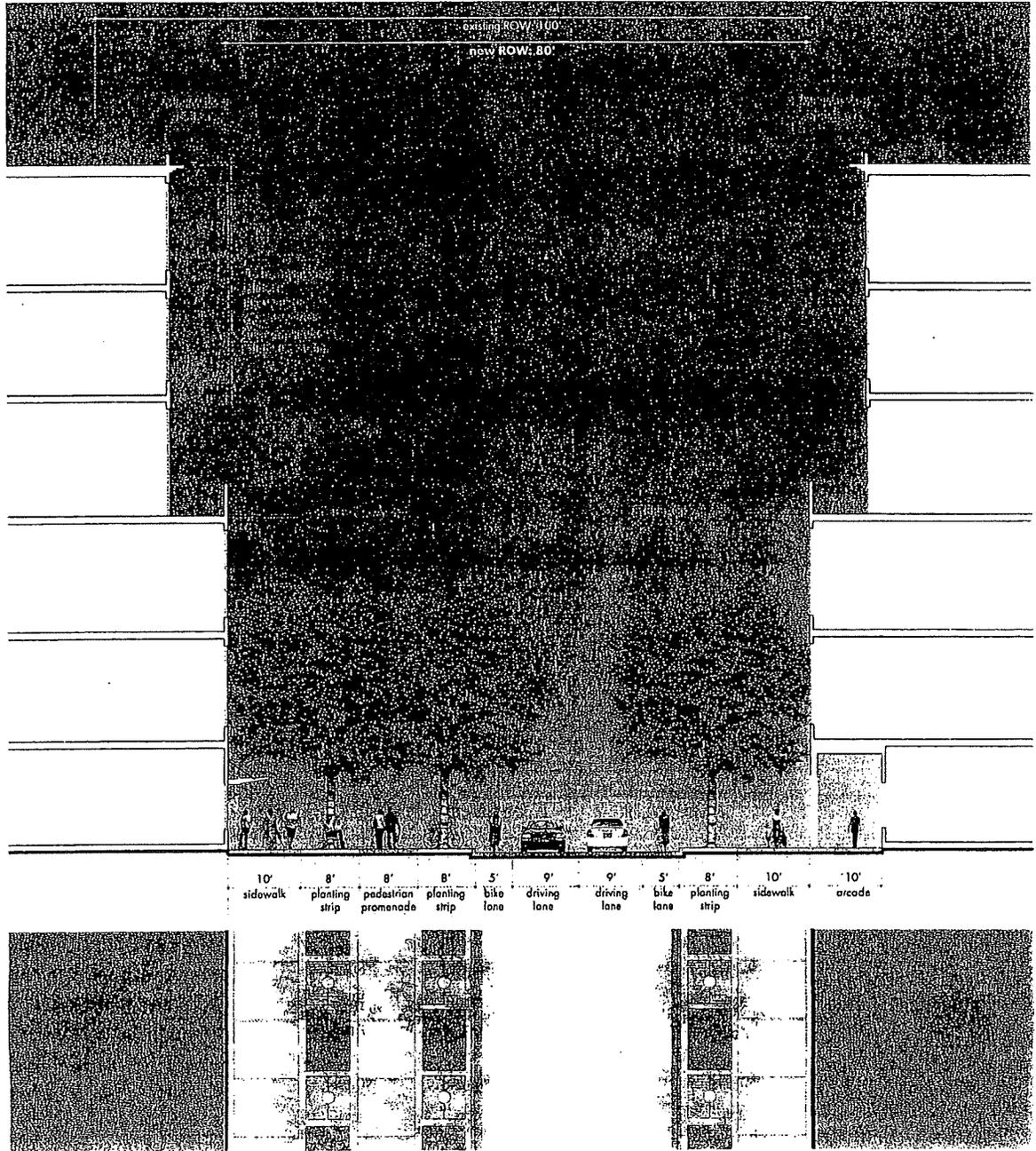
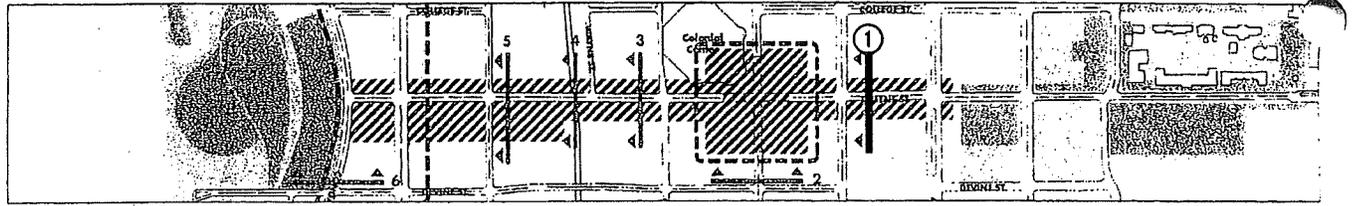
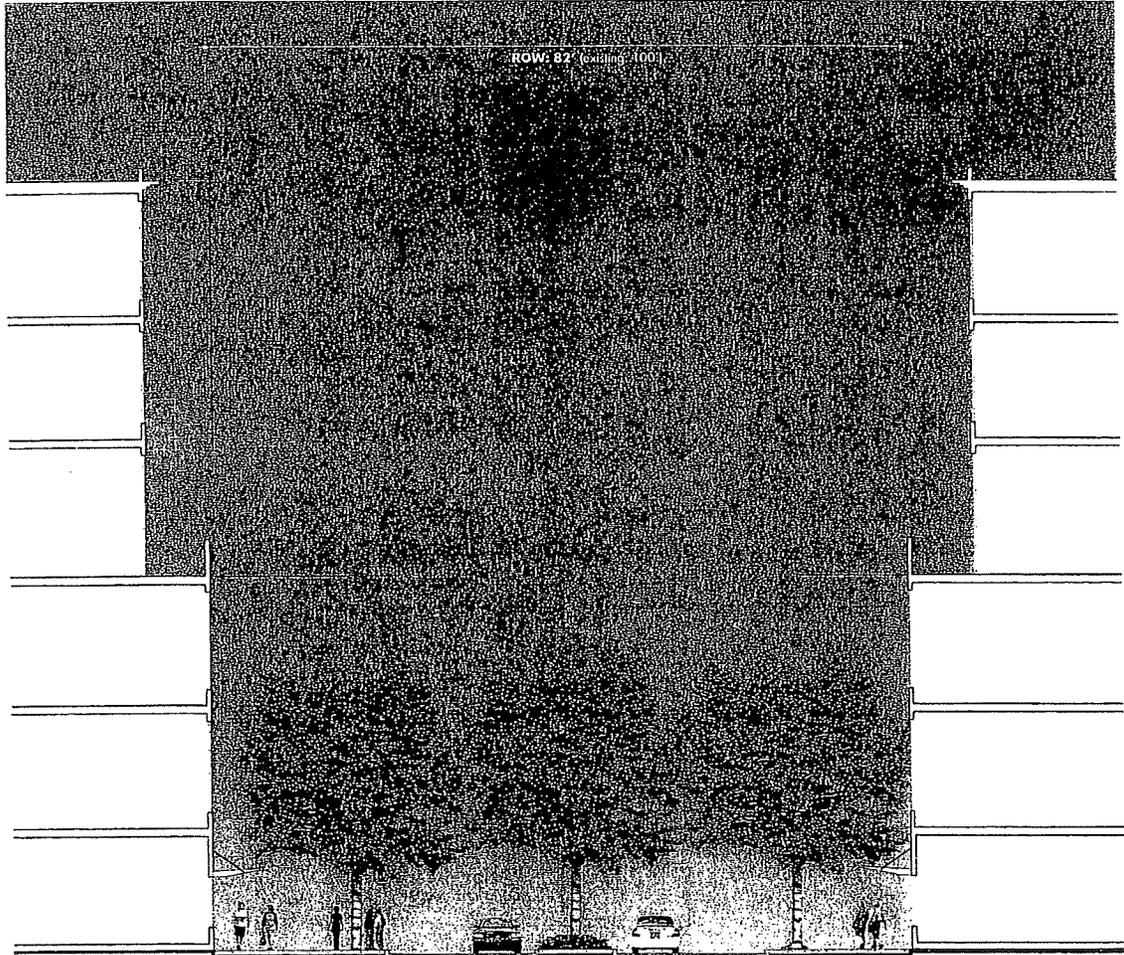
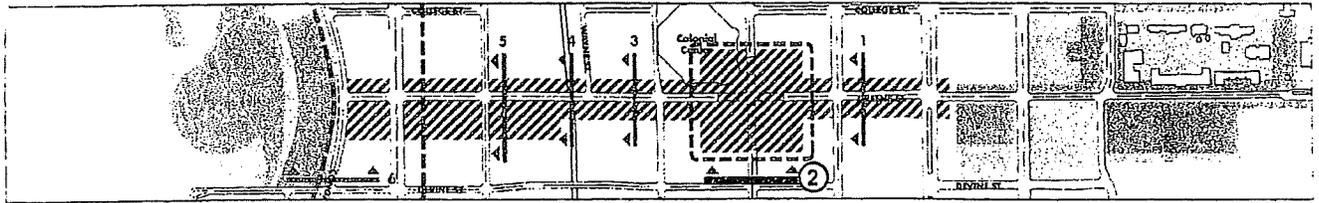


FIGURE 6.21: SECTION 1 GREENE STREET AT INNOVATION DISTRICT

The Greene Street cross-section calls for street-fronted buildings built along the right-of-way lines, with a minimum height of sixty feet and building mass step-backs of eight feet at a parapet line forty-five feet above the sidewalk level.



18' sidewalk
 8' parking lane
 10' driving lane
 10' landscaped median
 10' driving lane
 8' parking lane
 18' sidewalk

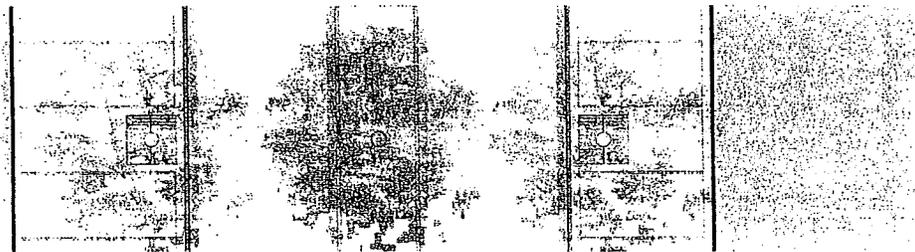


FIGURE 6.22: SECTION 2: LINCOLN STREET

The Lincoln Street cross-section continues the existing landscaped median, with two travel lanes and proposed parking on both sides of the street.

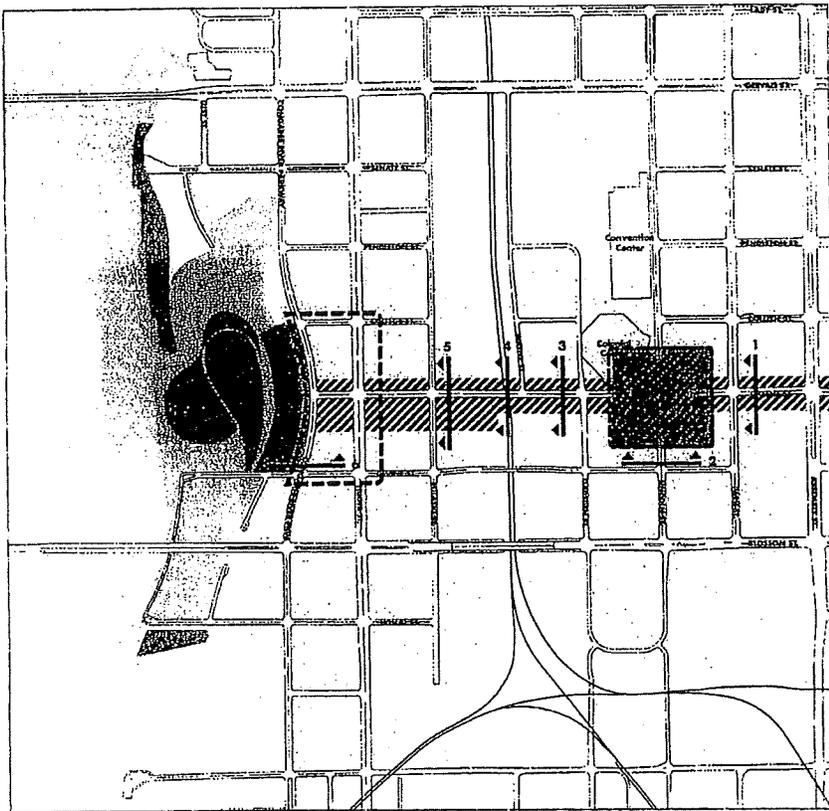


FIGURE 6.23: FOUNDATION SQUARE CONTEXT MAP

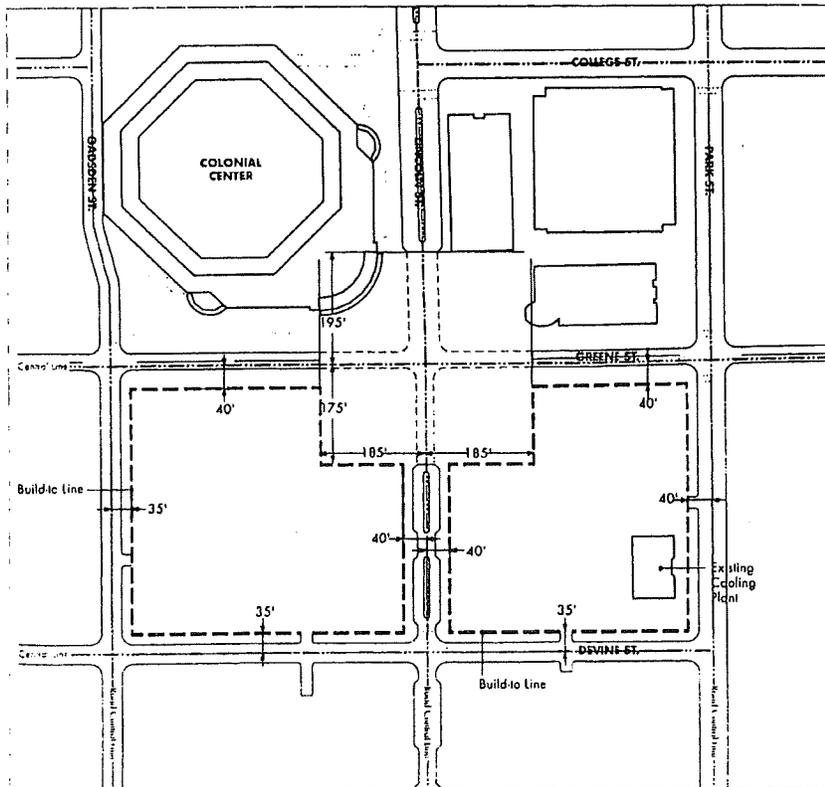


FIGURE 6.24: FOUNDATION SQUARE DEVELOPMENT PARCELS

"Development parcels" are plots of land available for development. The "build-to line" indicates the mandatory building façade location along the streets.

The plan for Foundation Square illustrates the development parcels with dimensions from the centerline of the street to the build-to line.

FIGURE 6.25: FOUNDATION SQUARE GROUND FLOOR USE

"Ground floor use" indicates program for the street level of each building.

Mixed-use/retail/restaurant uses are called for at street level on the Greene Street and Lincoln Street frontages with interior parking structures.

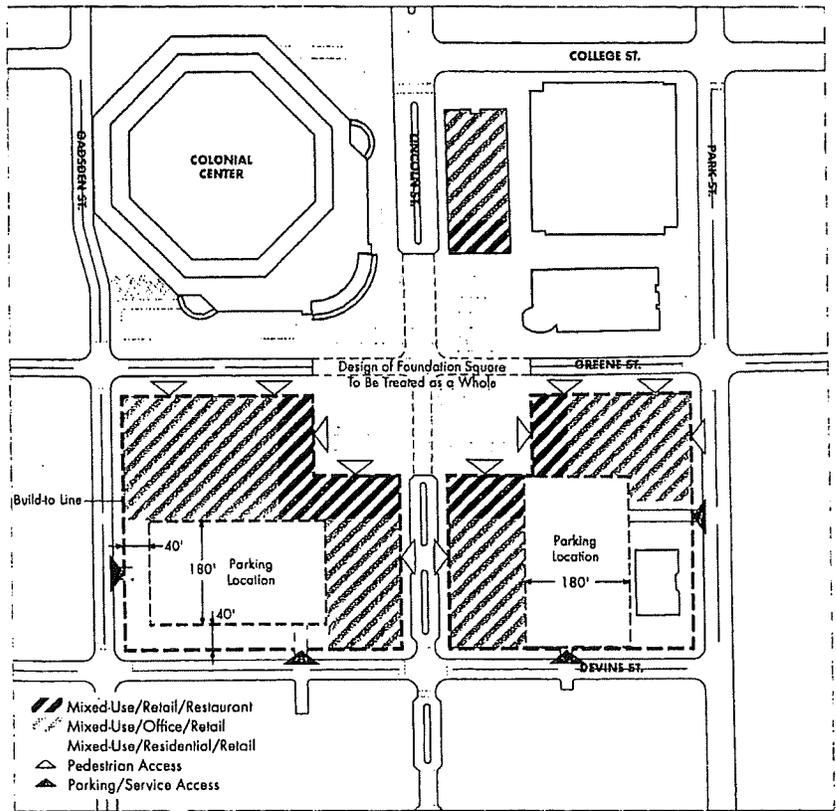
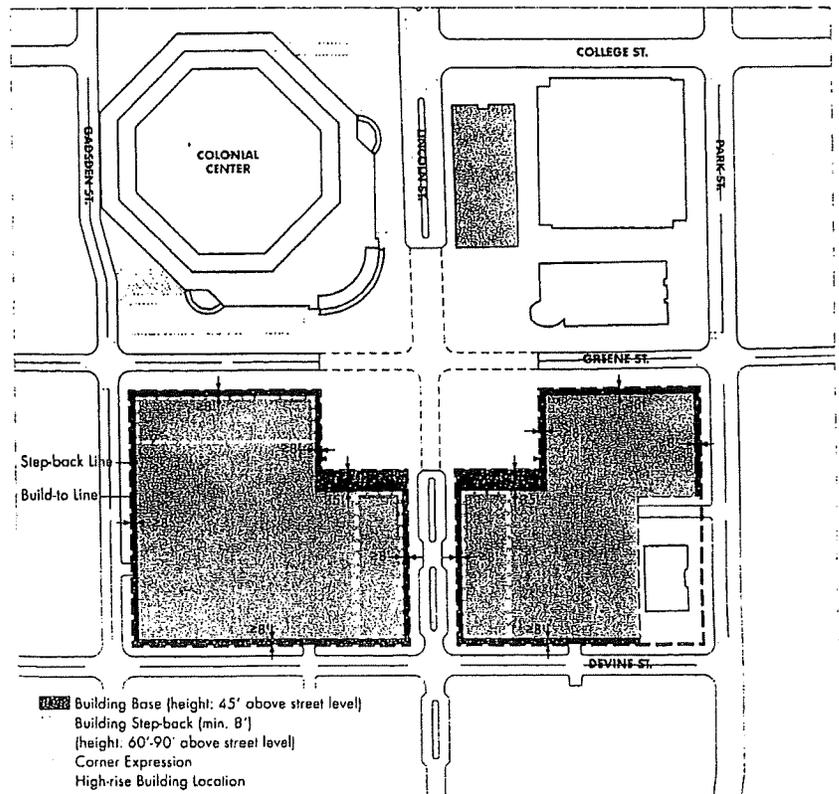


FIGURE 6.26: FOUNDATION SQUARE BUILDING ENVELOPE

"Building envelope" consists of three key components:

- 1) The building base, constructed along the limit of the development parcel as defined by the build-to line
- 2) The step-back line, or depth which the building must recess above a designated height; and
- 3) The high-rise zone, or area where higher building heights may be achieved.

Each building will be able to take any shape or mass within these parameters.



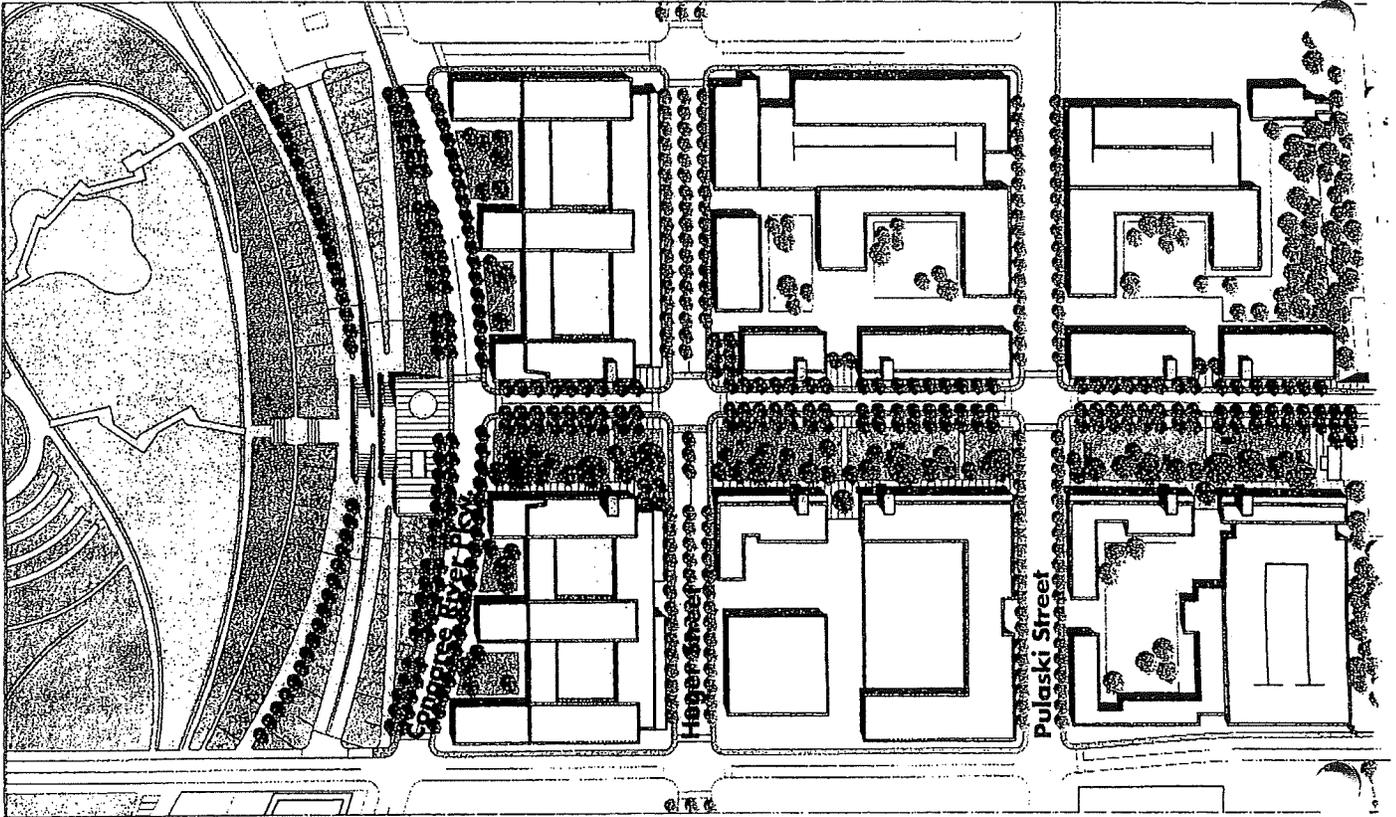


FIGURE 6.27. GREENE STREET CORRIDOR ILLUSTRATIVE PLAN, WITH FOUNDATION SQUARE HIGHLIGHTED IN RED

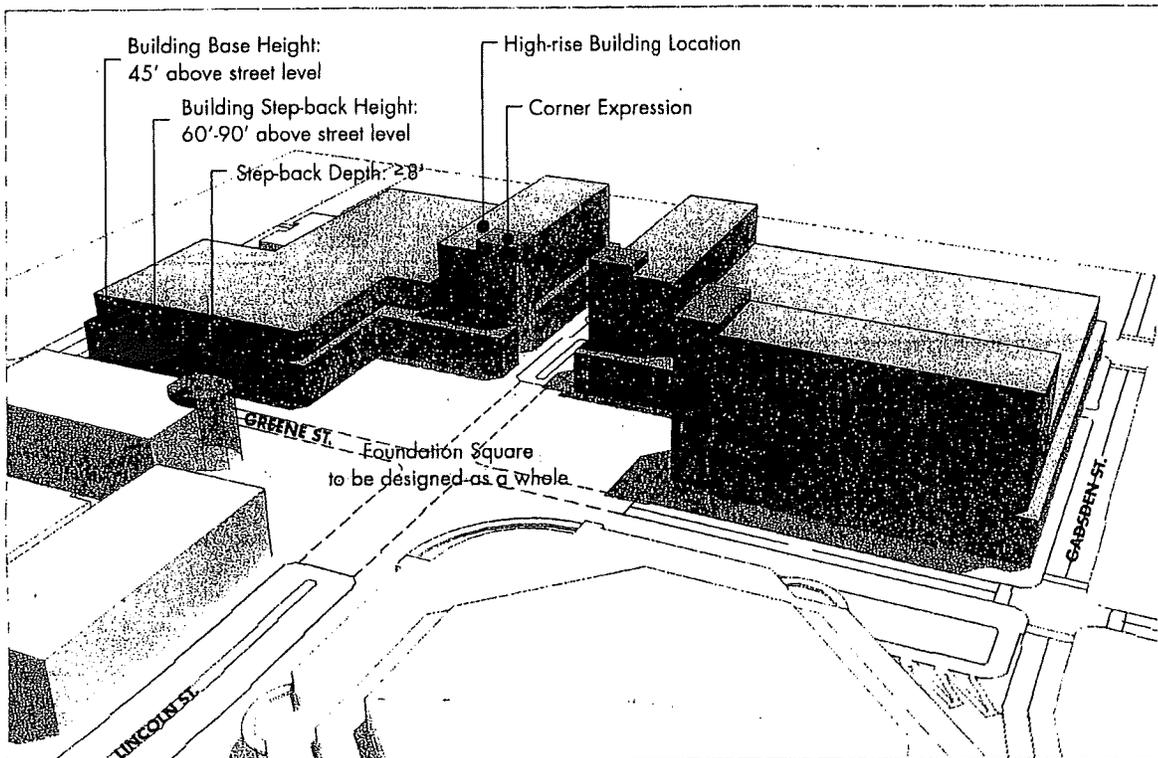


FIGURE 6.28. FOUNDATION SQUARE BUILDING ENVELOPE

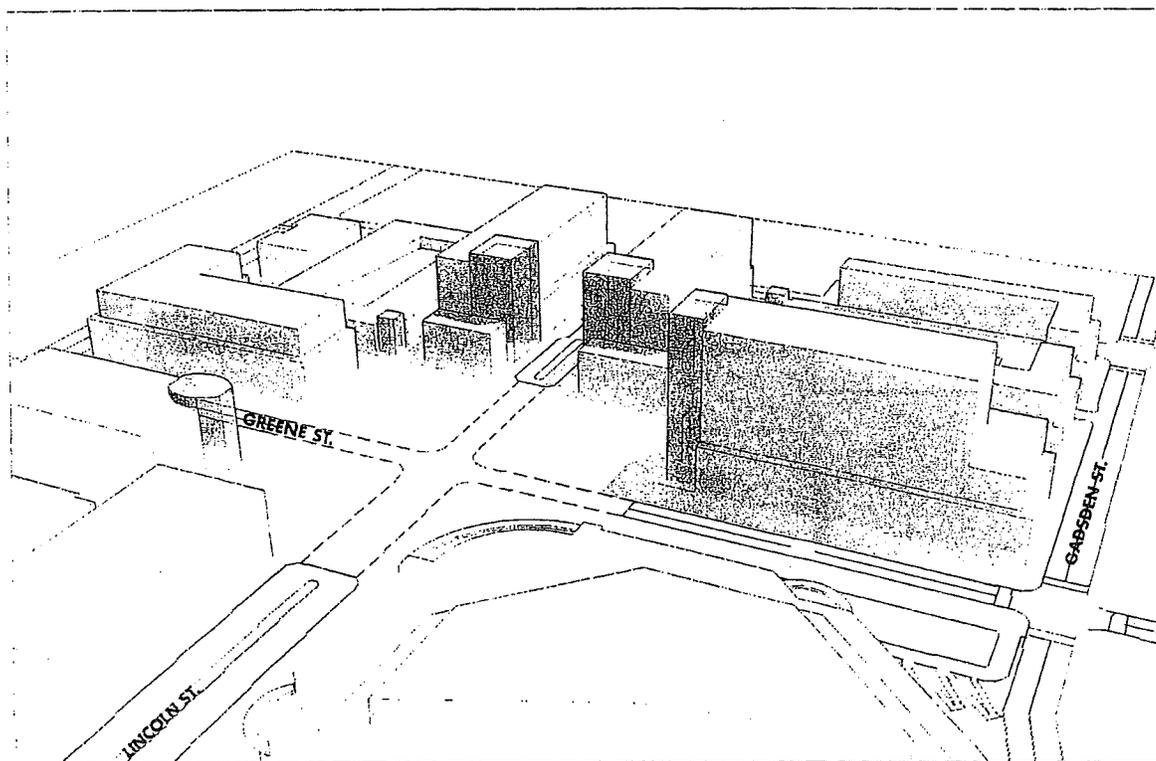
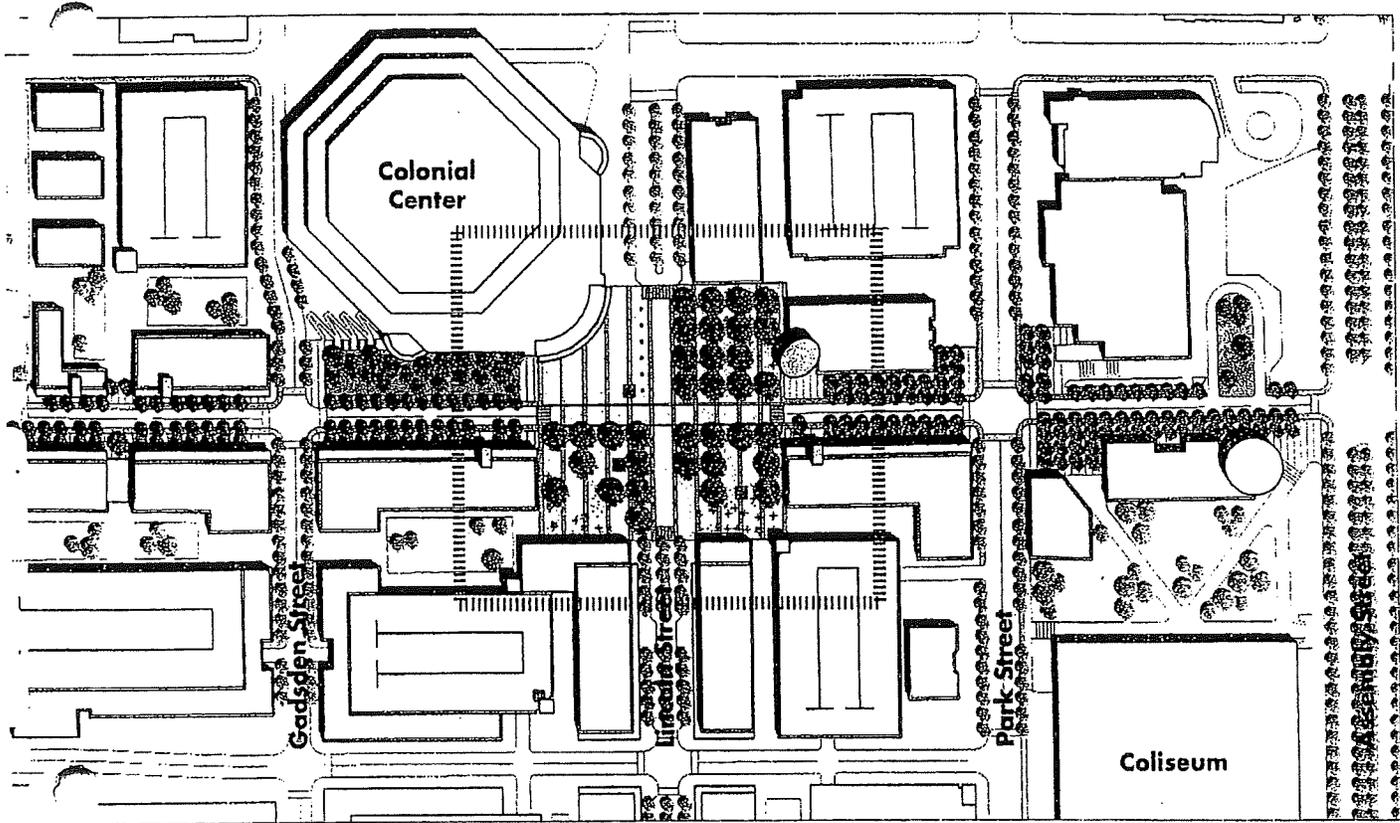


FIGURE 6.29. FOUNDATION SQUARE BUILDING MASSING ILLUSTRATIVE

Within the proposed building envelopes, a variety of building massing can be achieved.

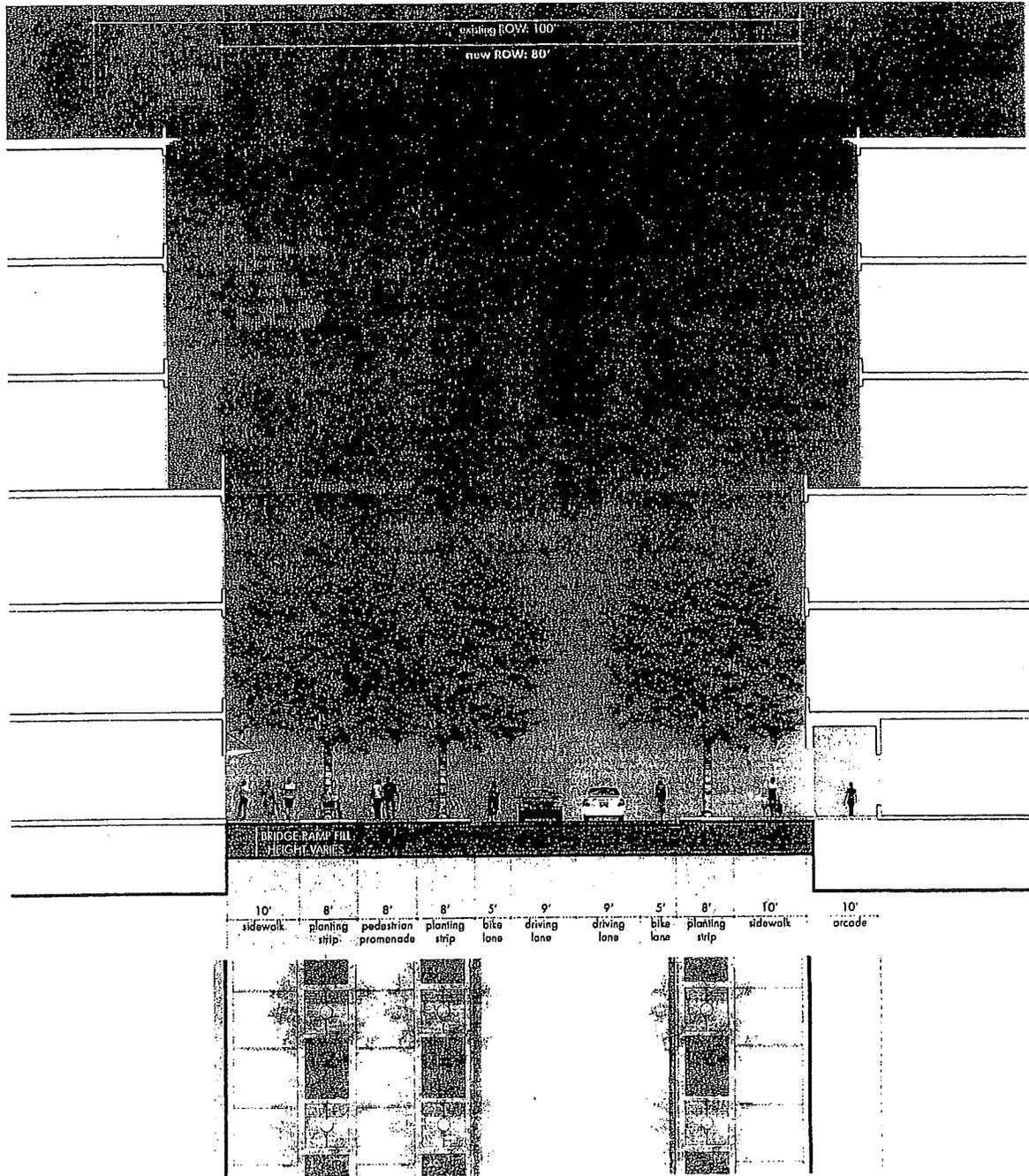
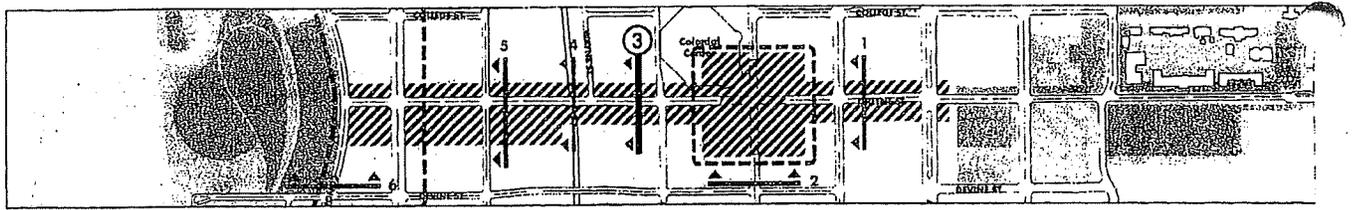


FIGURE 6.30 SECTION 3: GREENE STREET AT THE ENTRY TO THE BRIDGE

The proposed Greene Street Bridge is conceived as a platform providing a seamless transition of street and buildings across the rail lines.

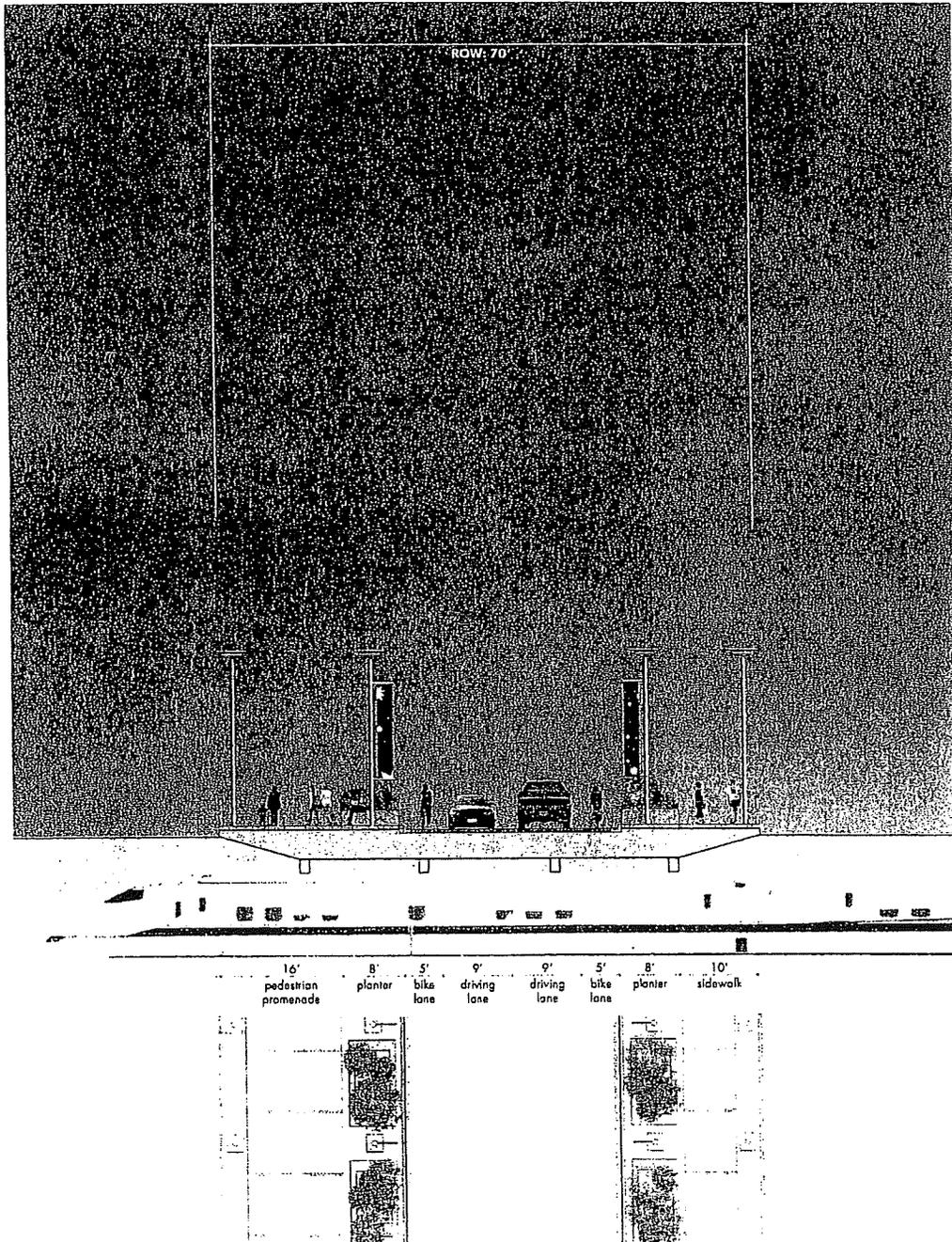
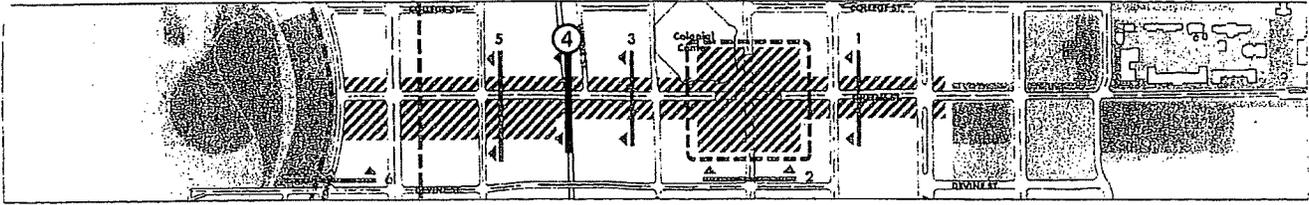


FIGURE 6.21: SECTION 4: GREENE STREET BRIDGE OVER THE RAILROAD TRACKS

This figure illustrates a seventy-foot wide bridging platform over the existing rail lines.

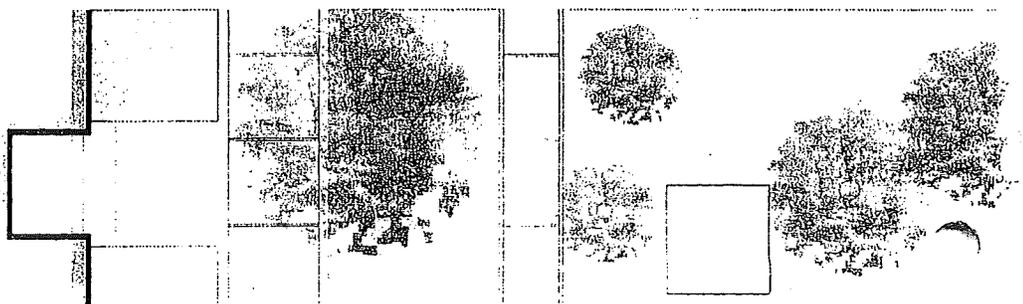
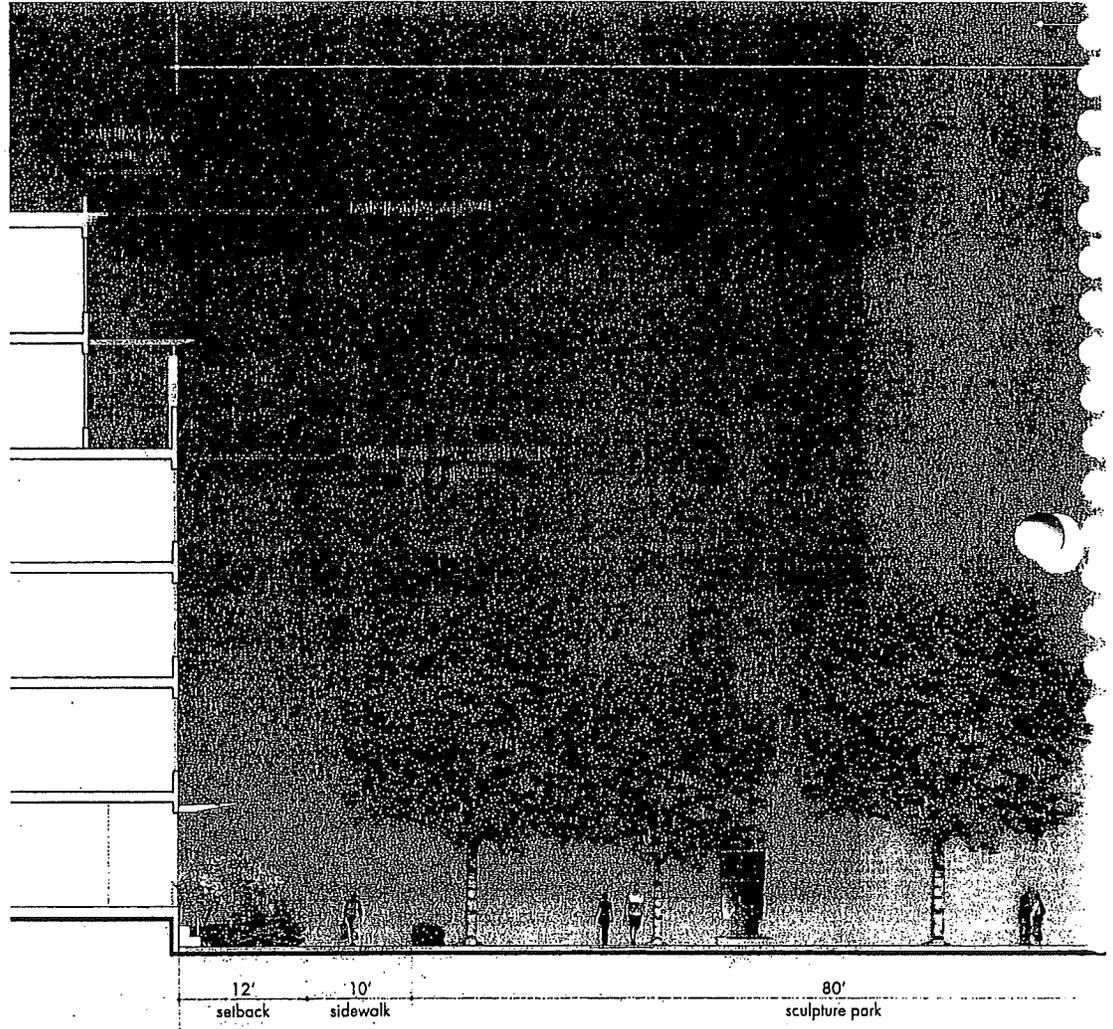
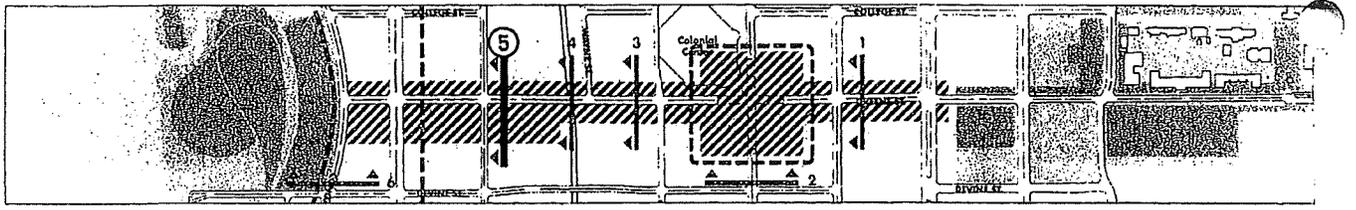
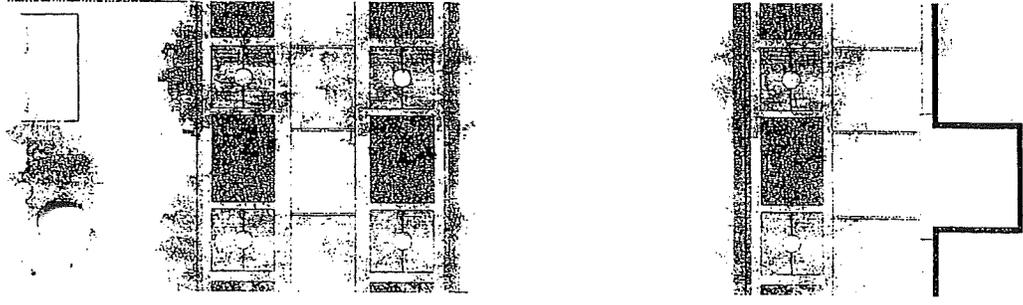
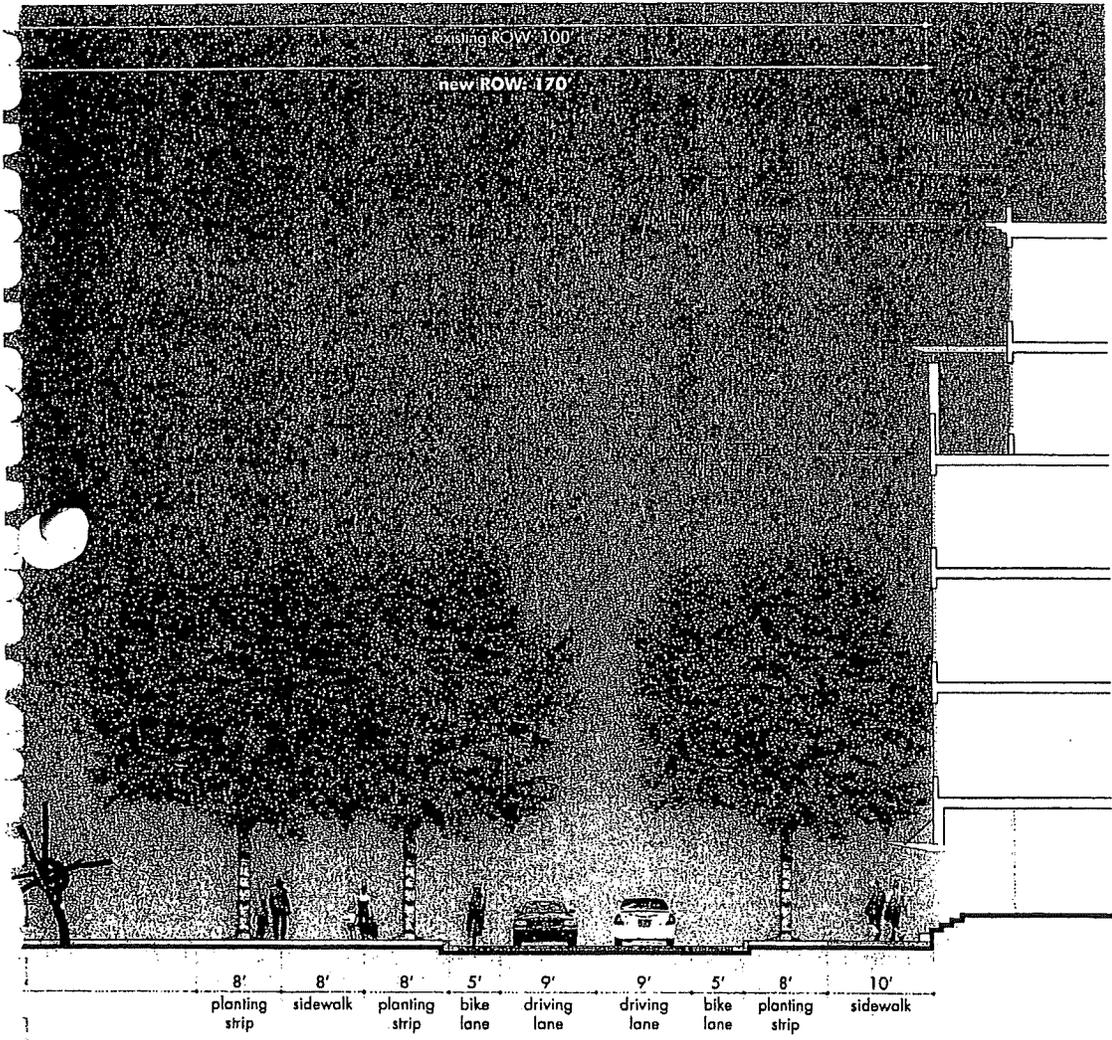
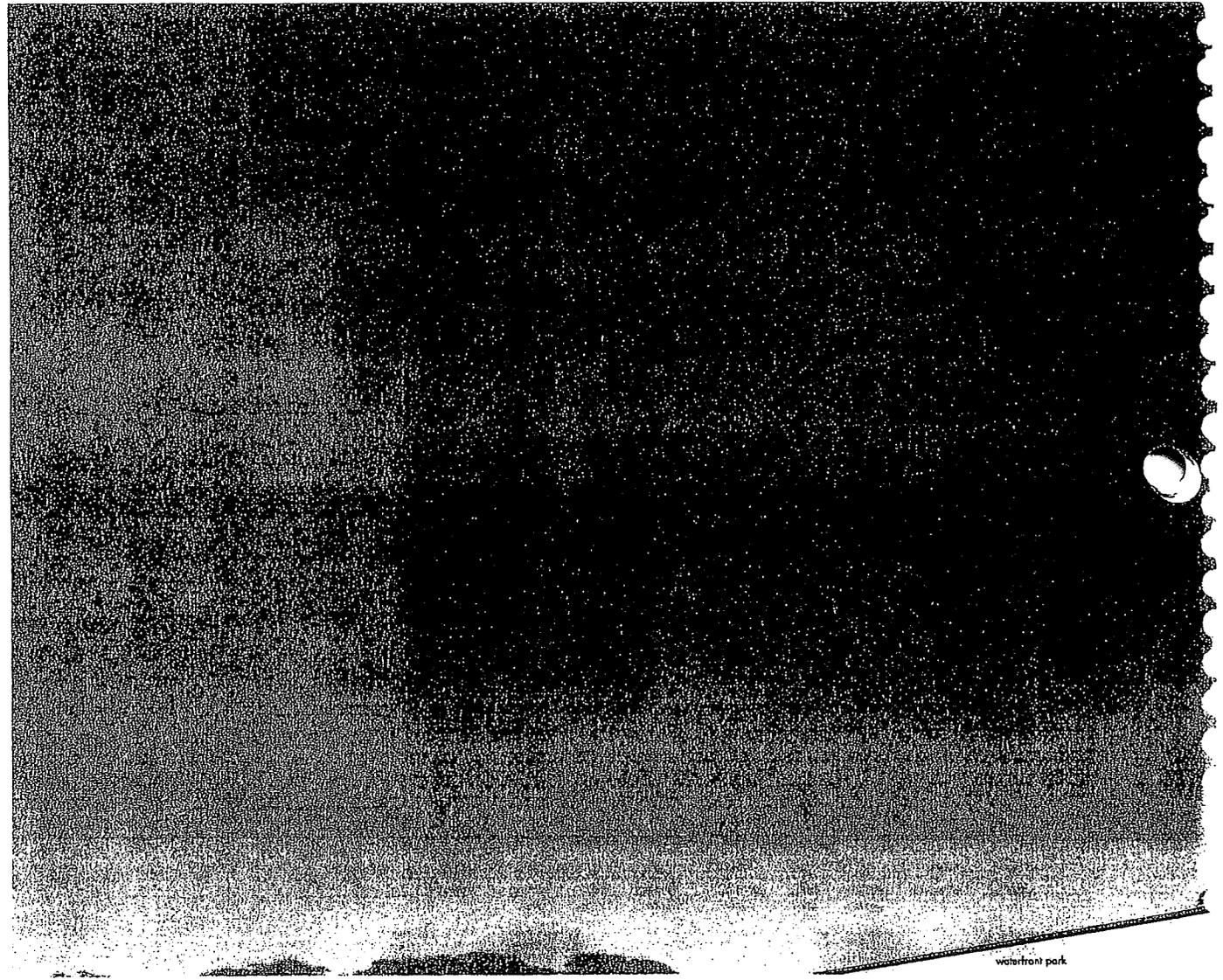
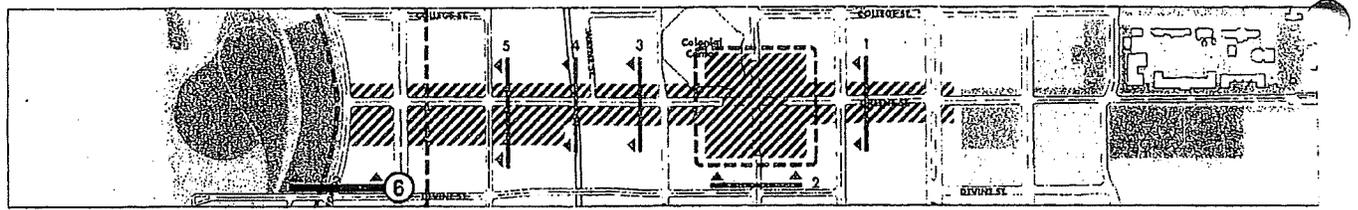


FIGURE 6.22. SECTION 5. GREENE STREET AT SCULPTURE PARK
 Greene Street reaches the Linear Sculpture Park as it crosses the rail lines to the Congaree Regional Waterfront Park. The Sculpture Park is anticipated to be framed by residential buildings.



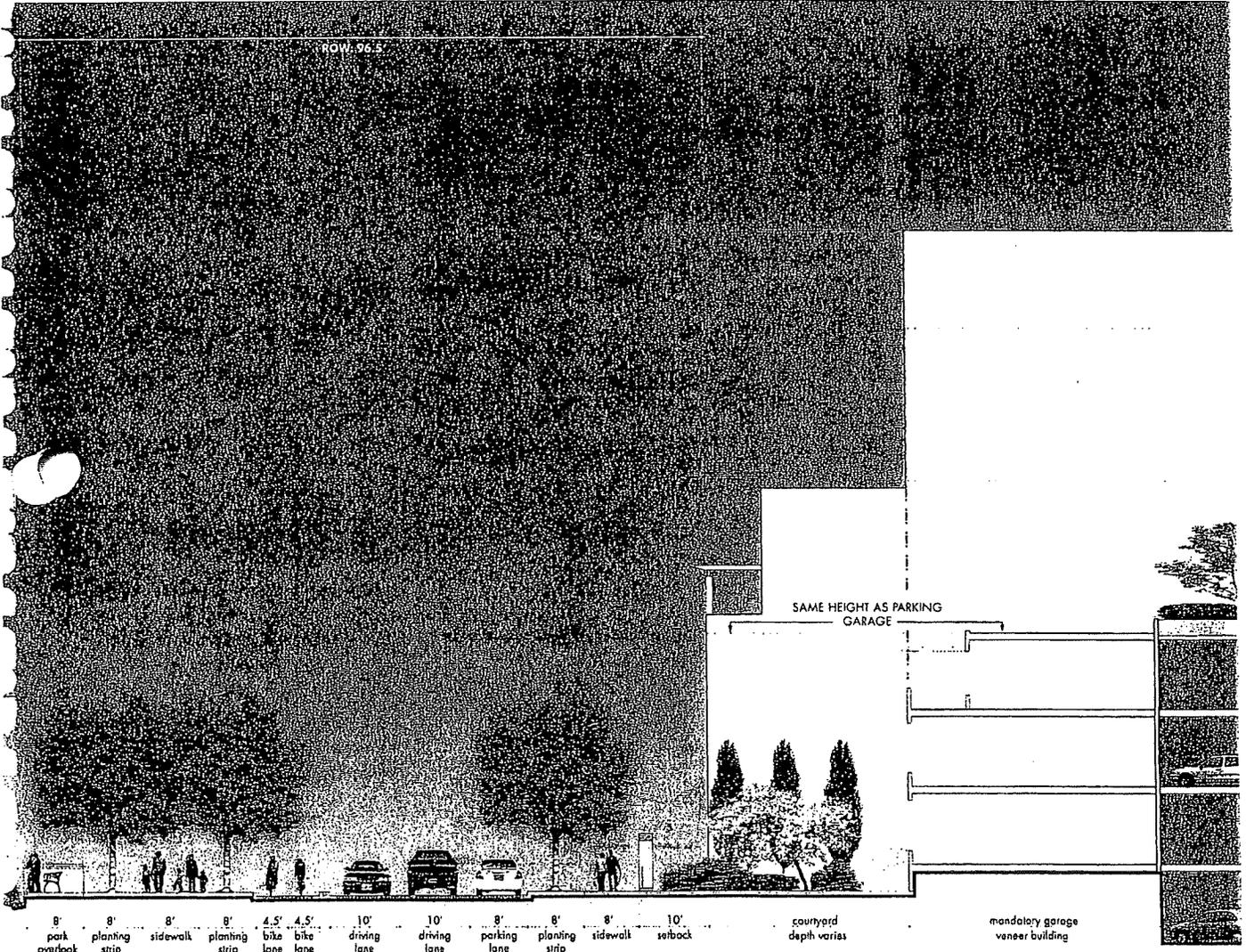


PROPOSED MASS LER PLAN
2

FIGURE 6.33. SECTION 6. CONGAREE RIVER PARKWAY

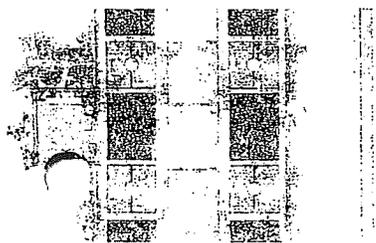
The Congaree River Parkway frames the bluff overlooking the Congaree Regional Waterfront Park and provides two travel lanes with curb-side parking against development parcels. Dedicated bike lanes and a broad pedestrian promenade provide public accessibility to the Park below.

ROW 96.5



8' park overlook
 8' planting strip
 8' sidewalk
 8' planting strip
 4.5' bike lane
 4.5' bike lane
 10' driving lane
 10' driving lane
 8' parking lane
 8' planting strip
 8' sidewalk
 10' setback
 courtyard depth varies
 mandatory garage veneer building

1.5' bike median



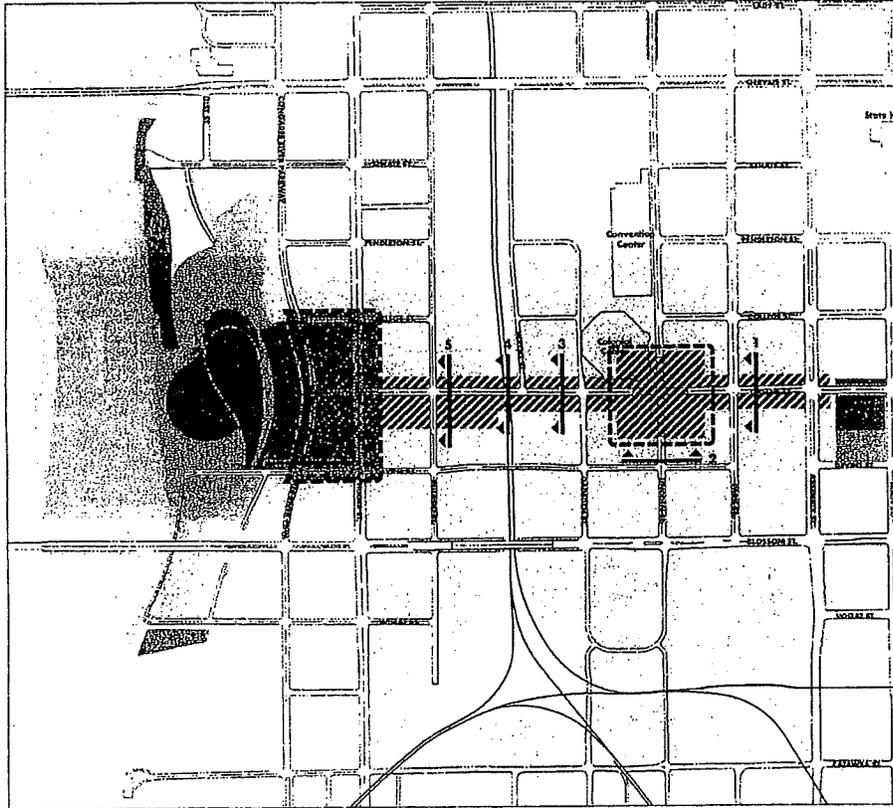


FIGURE 6.34: GREENE STREET OVERLOOK CONTEXT MAP

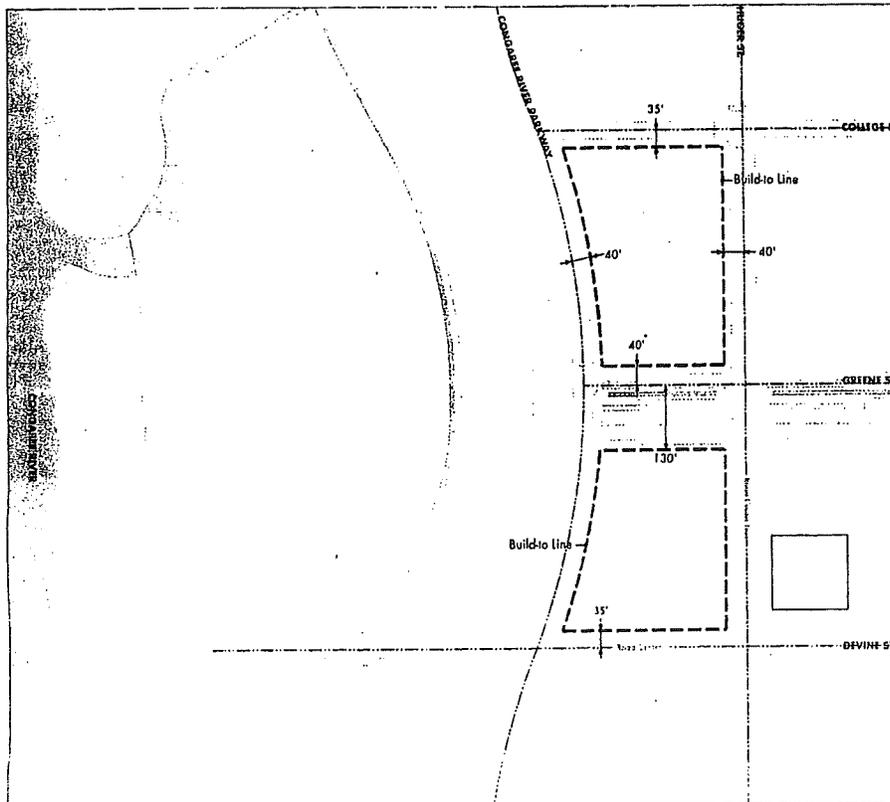


FIGURE 6.35: GREENE STREET OVERLOOK DEVELOPMENT PARCELS

"Development parcels" are plots of land available for development. The "build-to line" indicates the mandatory building façade location along the streets.

The terminus of Greene Street at the Congaree Regional Waterfront Park provides for exceptional development parcels overlooking the river.

FIGURE 6.36: GREENE STREET OVERLOOK GROUND FLOOR USE

"Ground floor use" indicates program for the street level of each building.

The Plan anticipates that the predominant use will be residential with some supporting retail services along the Sculpture Park.

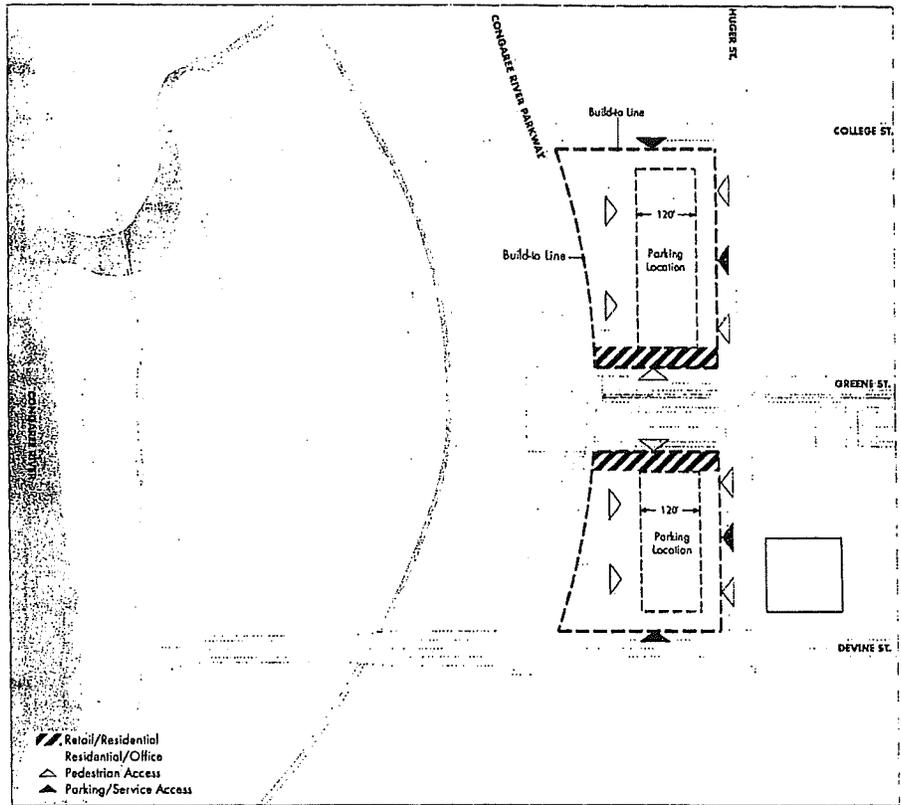


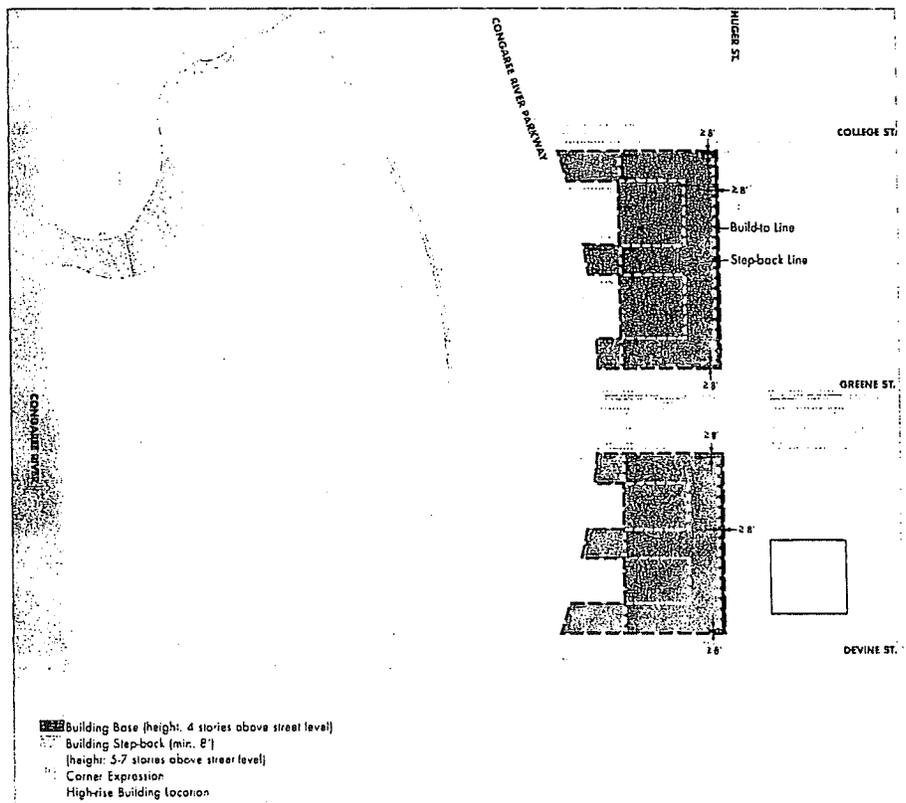
FIGURE 6.37: GREENE STREET OVERLOOK BUILDING ENVELOPE

"Building envelope" consists of three key components:

- 1) The building base, constructed along the limit of the development parcel as defined by the build-to line
- 2) The step-back line, or depth which the building must recess above a designated height; and
- 3) The high-rise zone, or area where higher building heights may be achieved.

Each building will be able to take any shape or mass within these parameters.

This figure illustrates an articulated building mass with step-backs to capitalize on the extraordinary position and views to the park and river beyond.



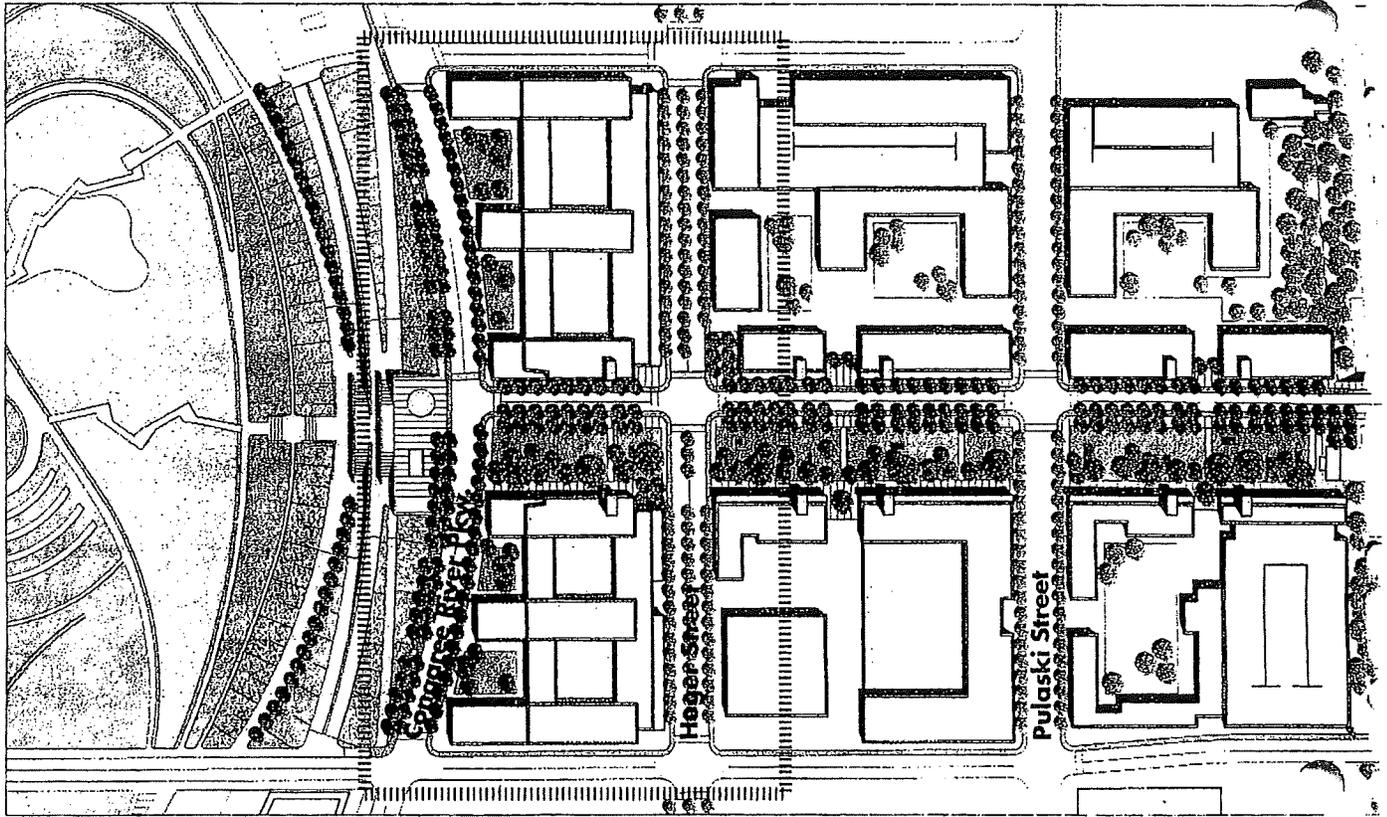


FIGURE 6.38: GREENE STREET CORRIDOR ILLUSTRATIVE PLAN, WITH GREENE STREET OVERLOOK HIGHLIGHTED IN RED

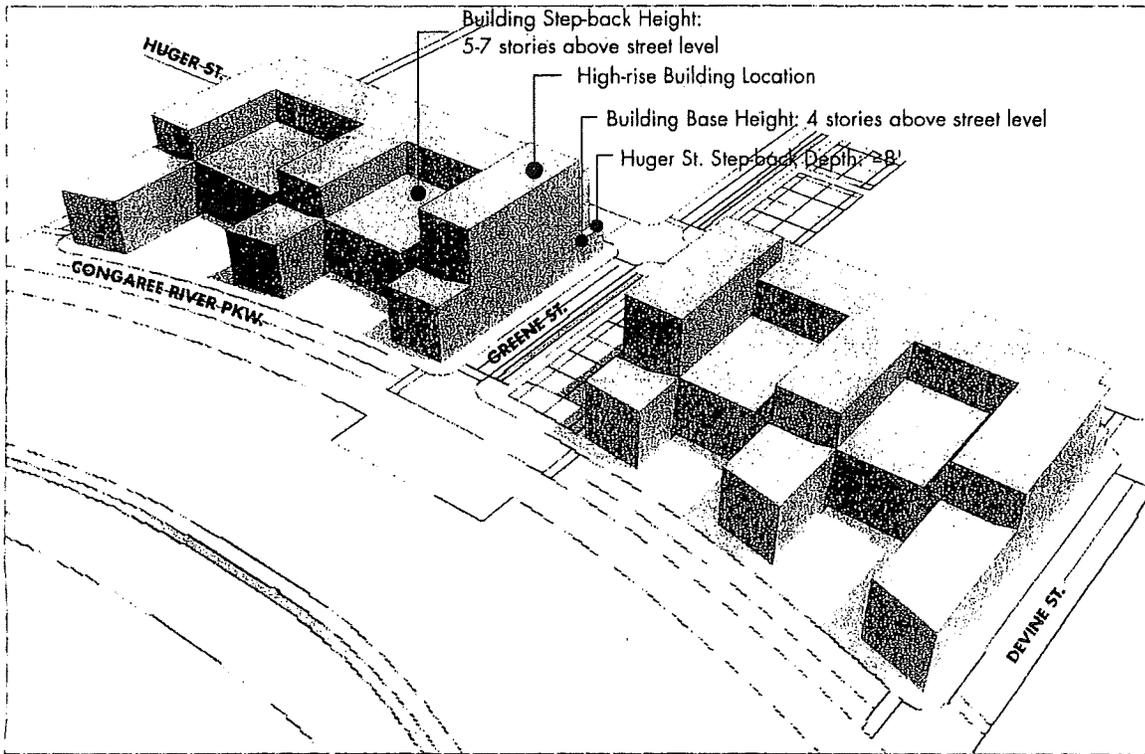


FIGURE 6.39: GREENE STREET OVERLOOK BUILDING ENVELOPE

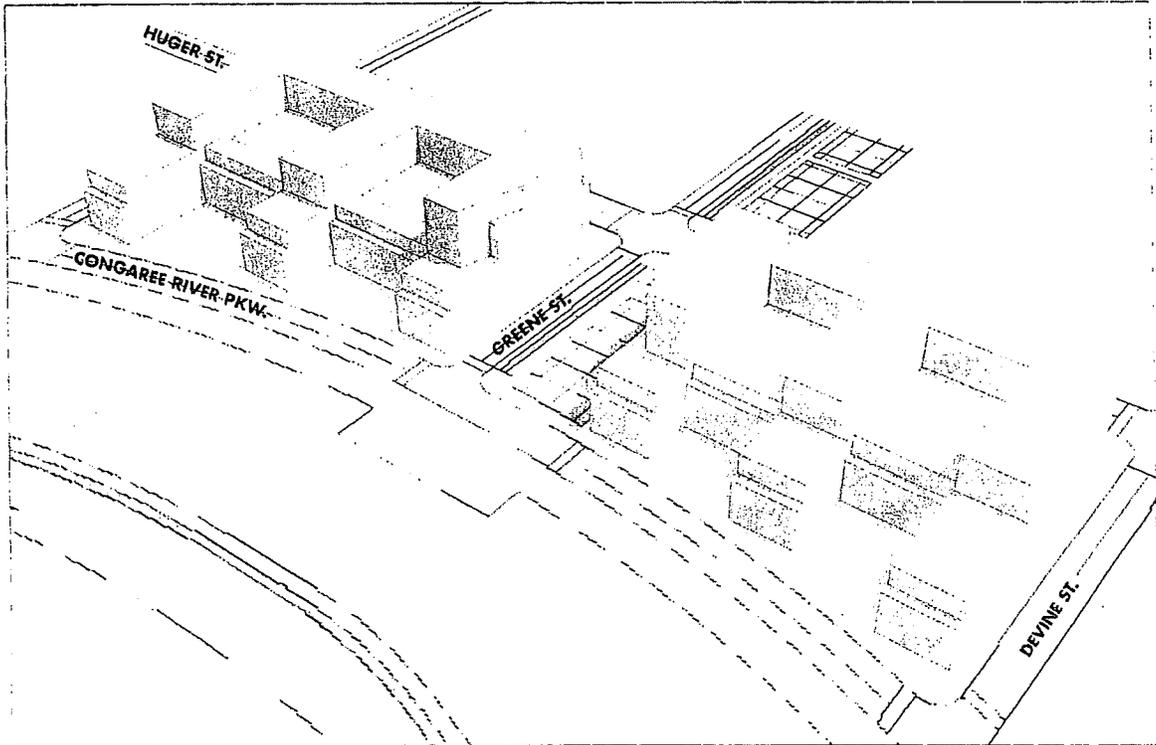
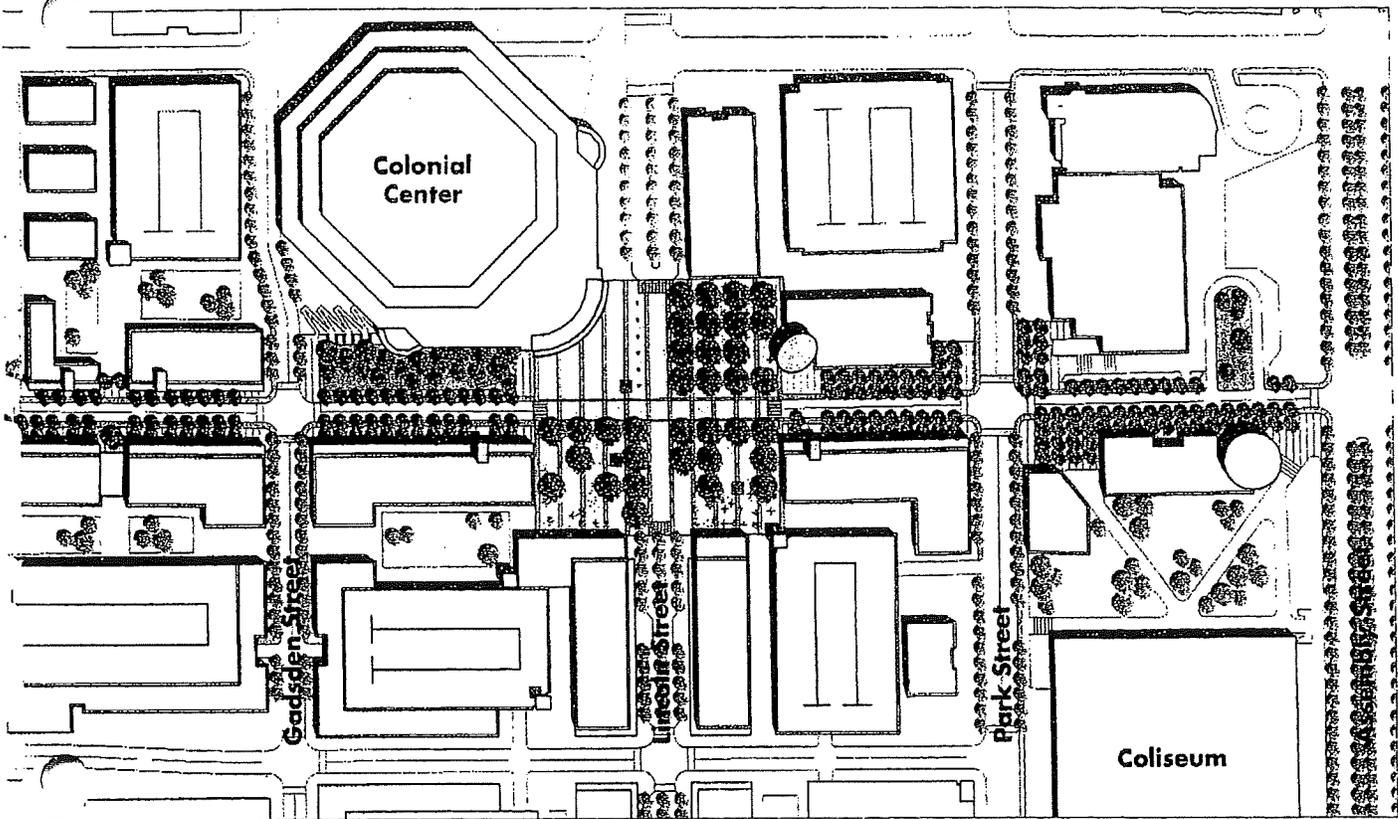


FIGURE 6.40: GREENE STREET BUILDING MASSING ILLUSTRATIVE

Within the proposed building envelopes, a variety of building massing can be achieved, including the location of higher buildings to capitalize on views.

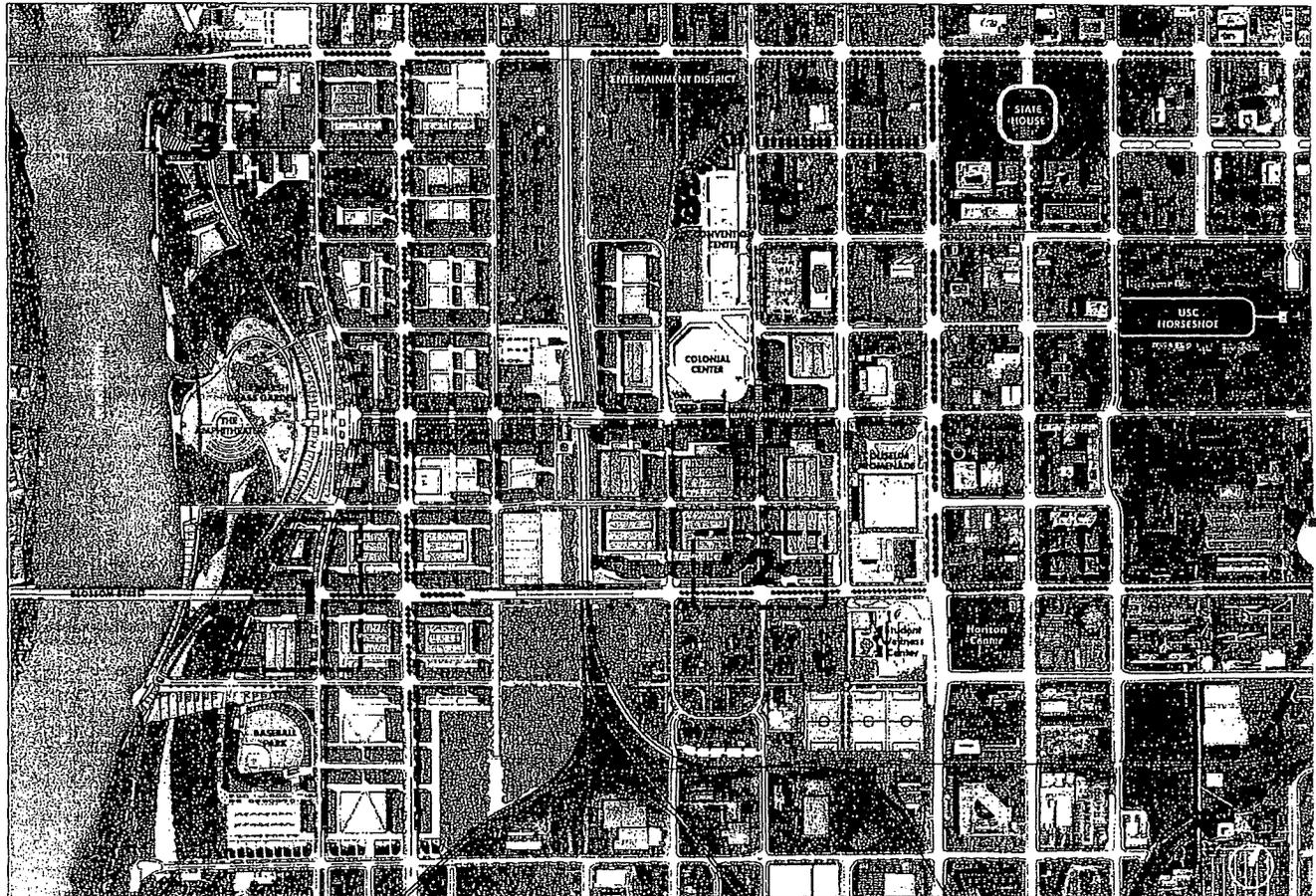


FIGURE 6.41: INNOVISTA ILLUSTRATIVE PLAN, WITH SPECIAL PRECINCTS HIGHLIGHTED IN RED

SPECIAL PRECINCTS

The design concept for the special precincts is to mark their important gateway and riverfront landing locations with special land use, open space and distinctive architectural massing.

The Blossom Street Gateway is the principal gateway to the City of Columbia and the University from the airport. As the Blossom Street Bridge traverses the river and the Congaree Regional Waterfront Park, important mixed-use development parcels are created between the park and the new Congaree River Parkway north and south of Blossom Street. The building envelope illustrates mixed-use wrapping structured parking with high rise building locations fronting Blossom Street and the park.

The Lincoln Street Gateway at Blossom Street is the principal gateway to Innovista, the Colonial Center, the Convention Center and the Congaree Vista district from the south. The configuration of the development parcels and building envelope illustrate the design concept of marking the gateway with public open space and articulating building massing height at this important entry.

Senate Street Landing is one of two locations that provide public vehicular access directly to the riverbank. Site of the historic Congaree River Crossing, the Landing is the only location within the park with development parcels directly

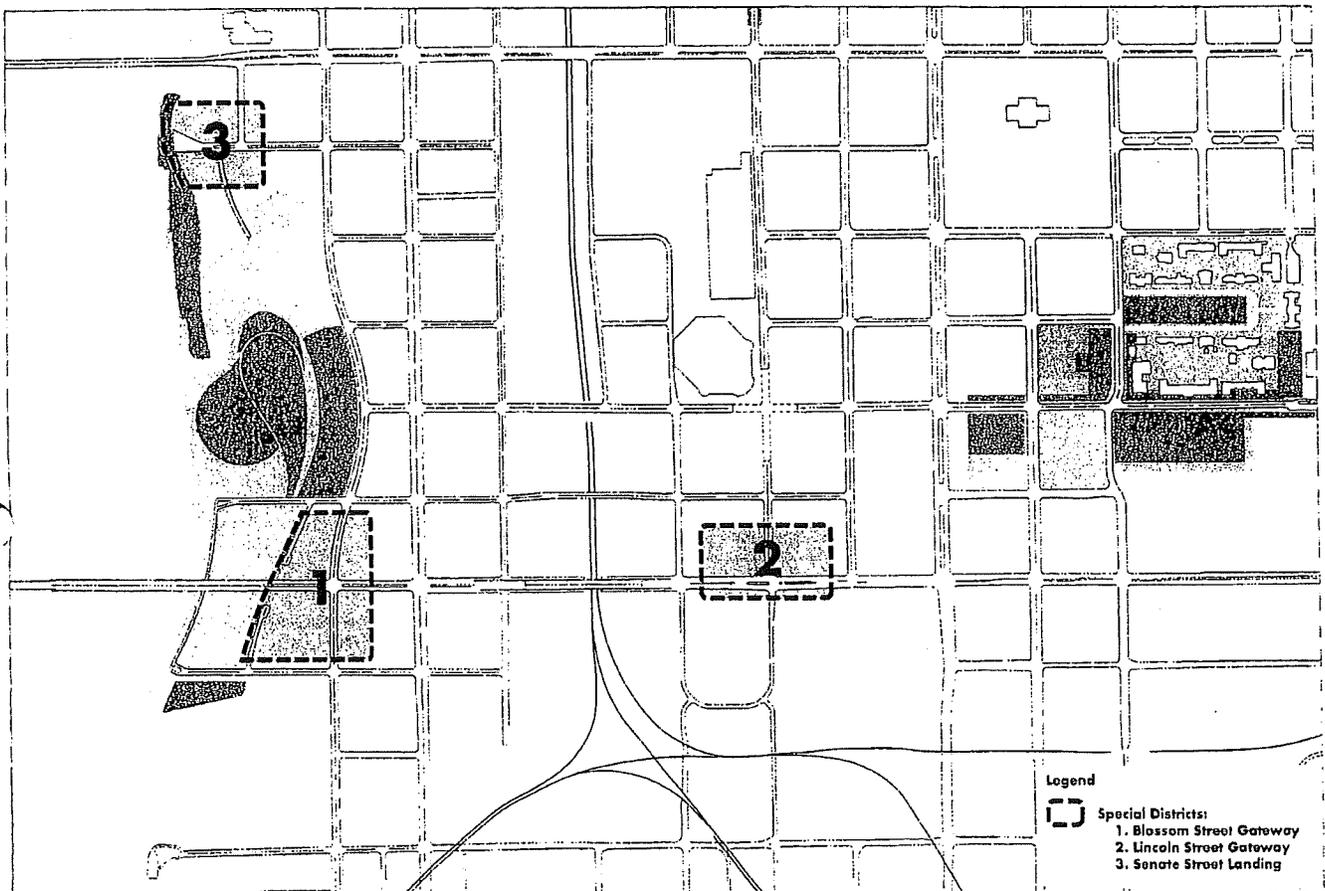


FIGURE 6-42: INNOVISTA SPECIAL PRECINCTS, WITH RED LINES DEMARCATING DISTRICT BOUNDARIES

on the river. The configurations of the development parcels illustrate the extension of Senate Street to the riverbank, terminating in a public plaza and riverside promenade. The Senate Street Landing drive provides service access to a mixed-use hotel/restaurant/residential parcel north of Senate Street, and a residential parcel south of Senate Street. Active retail/hotel/restaurant and residential uses are called for at ground floor levels. The building envelope calls for minimum building heights of four floors, illustrates the location of higher buildings, and calls for architectural expression at corners of buildings facing Senate Street.

The following diagrams depict the regulating elements for the Greene Street corridor, including its available development parcels, preferred ground floor uses, building envelopes and building massing. Within this context, a "building envelope" has three components, including a build-to line along the limits of the development parcel; a step-back line, or height at which the building must recess from the street; and a high-rise zone, where higher building heights can be achieved. Each building may take any shape or mass within these parameters.

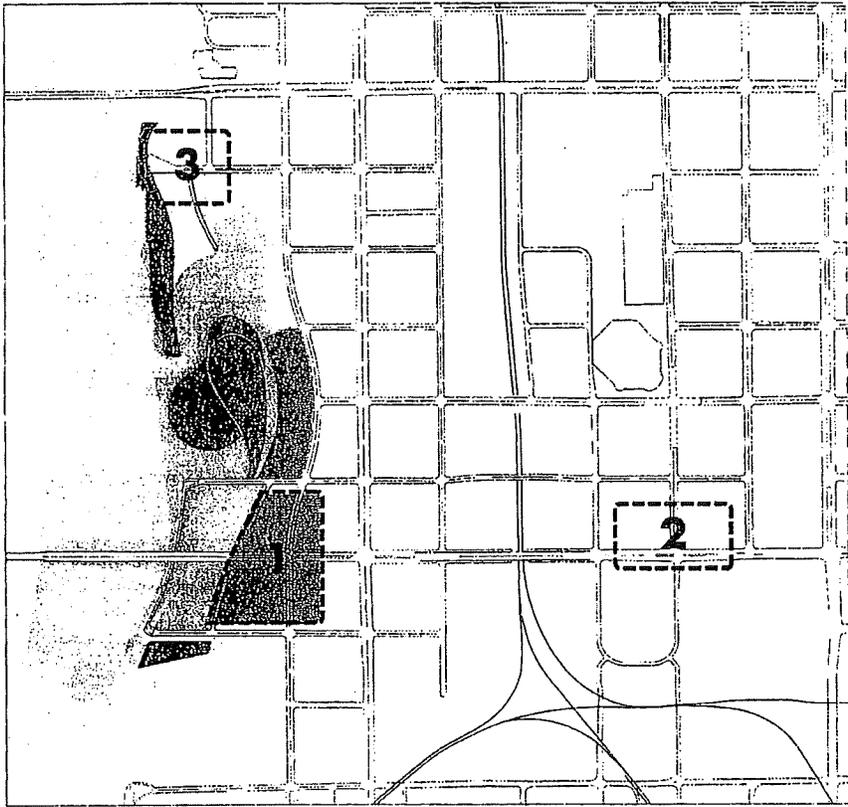


FIGURE 6.43: BLOSSOM STREET GATEWAY CONTEXT MAP

The Congaree River crossing at the Blossom Street Bridge is the principal gateway to the University and the City from the airport.

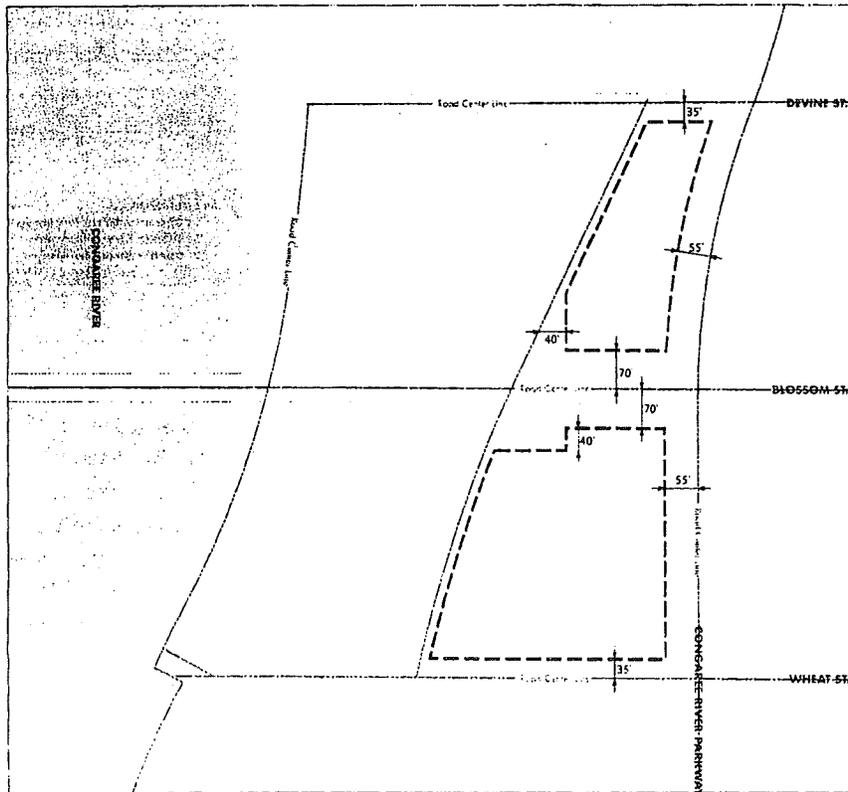


FIGURE 6.44: BLOSSOM STREET GATEWAY DEVELOPMENT PARCELS

"Development parcels" are plots of land available for development. The "build-to line" indicates the mandatory building façade location along the streets.

FIGURE 6.45: BLOSSOM STREET GATEWAY GROUND FLOOR USES

"Ground floor use" indicates program for the street level of each building.

The mixed-use development parcels on either side of Blossom Street have exceptional locations and amenities, including the new USC baseball stadium located south of Wheat Street.

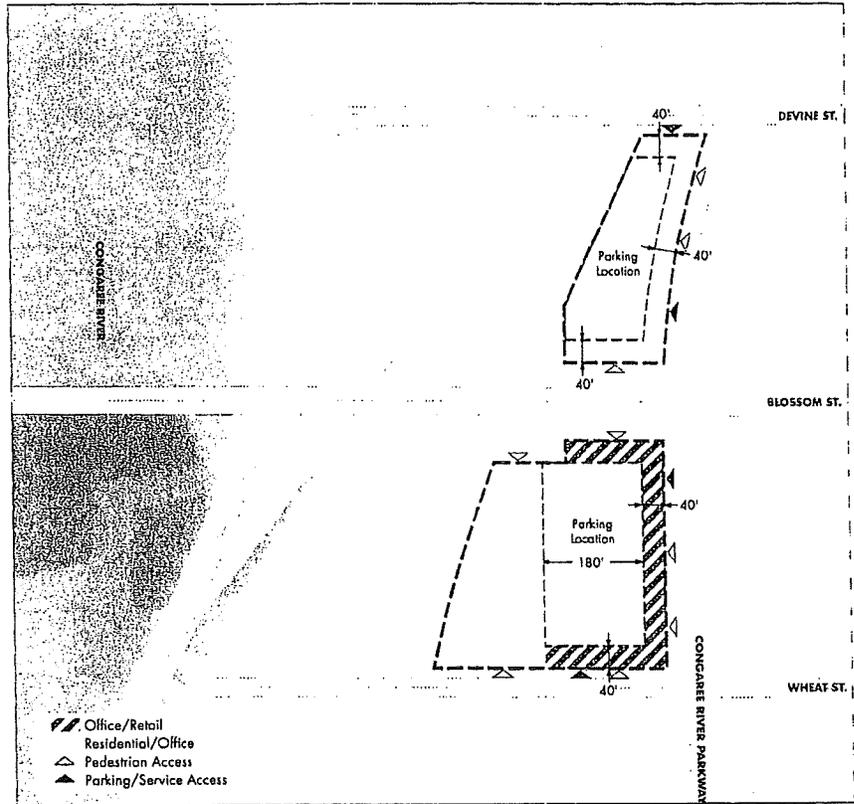


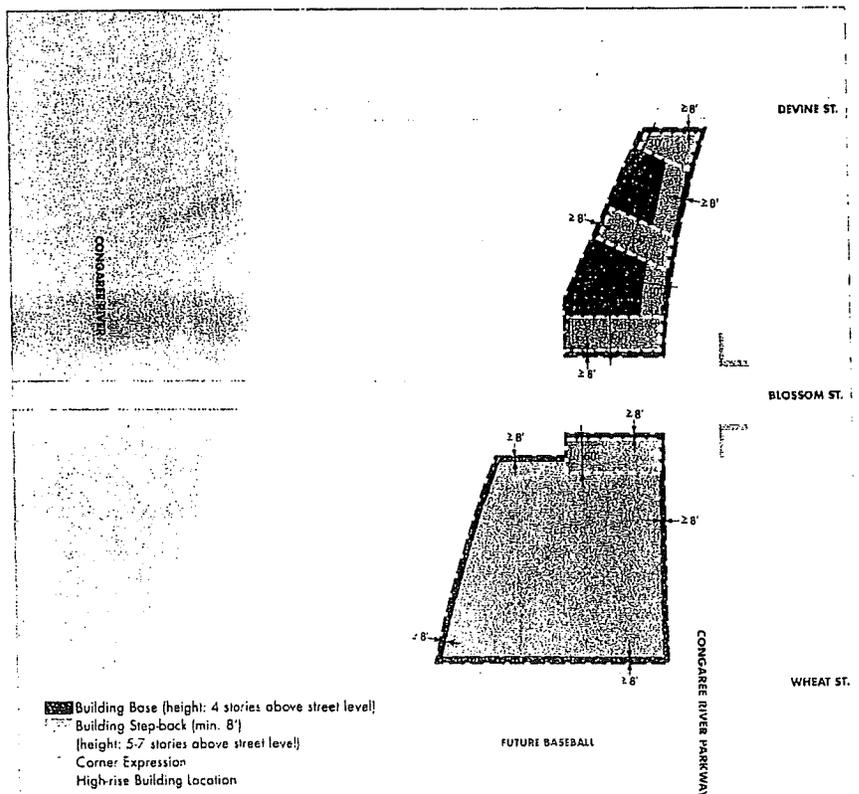
FIGURE 6.46: BLOSSOM STREET GATEWAY BUILDING ENVELOPE

"Building envelope" consists of three key components:

- 1) The building base, constructed along the limit of the development parcel as defined by the build-to line
- 2) The step-back line, or depth which the building must recess above a designated height; and
- 3) The high-rise zone, or area where higher building heights may be achieved.

Each building will be able to take any shape or mass within these parameters.

The design concept for this district is to mark its important location with distinctive architectural massing.



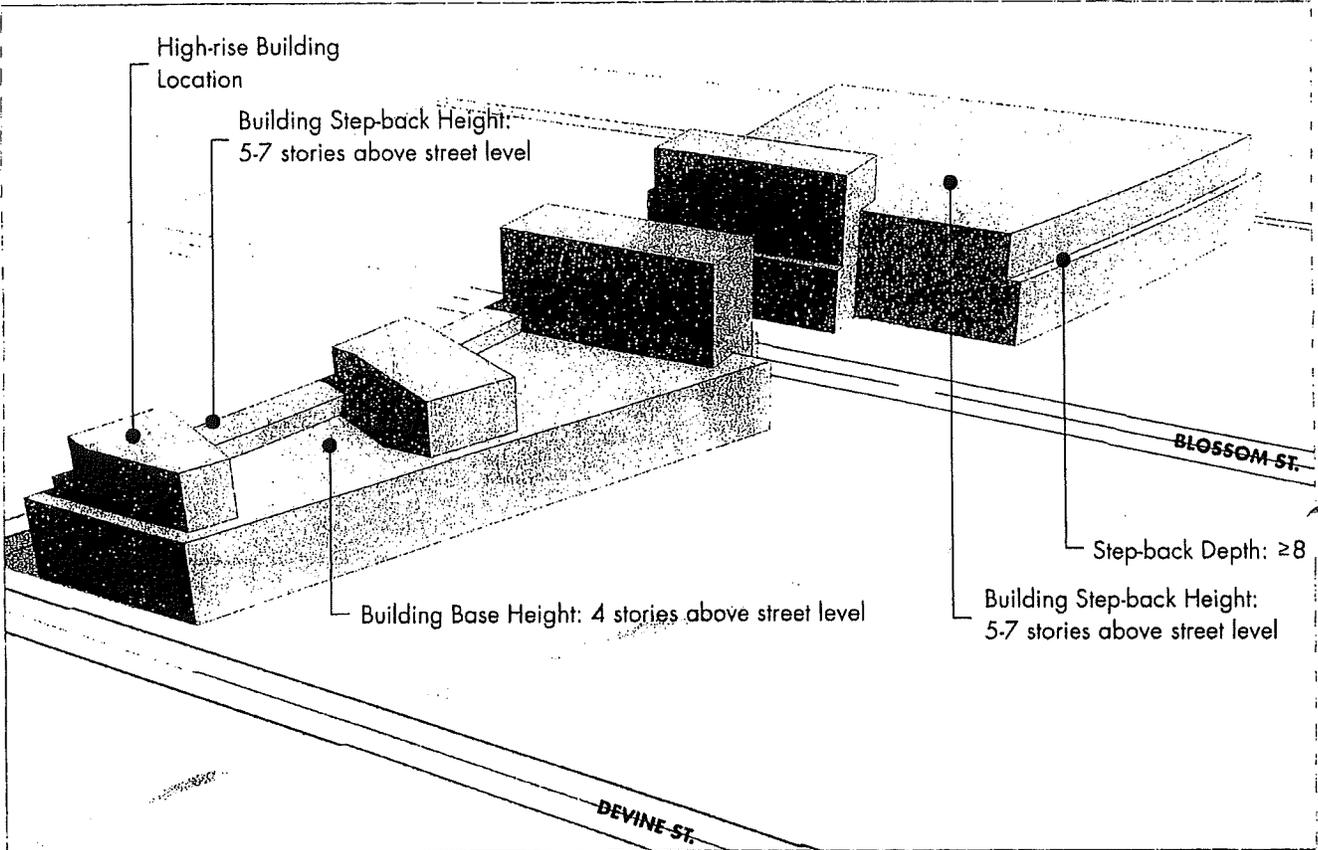


FIGURE 6.47: BLOSSOM STREET GATEWAY BUILDING ENVELOPE

The figure illustrates the proposed building envelope, with building mass maximizing views to the park and river.

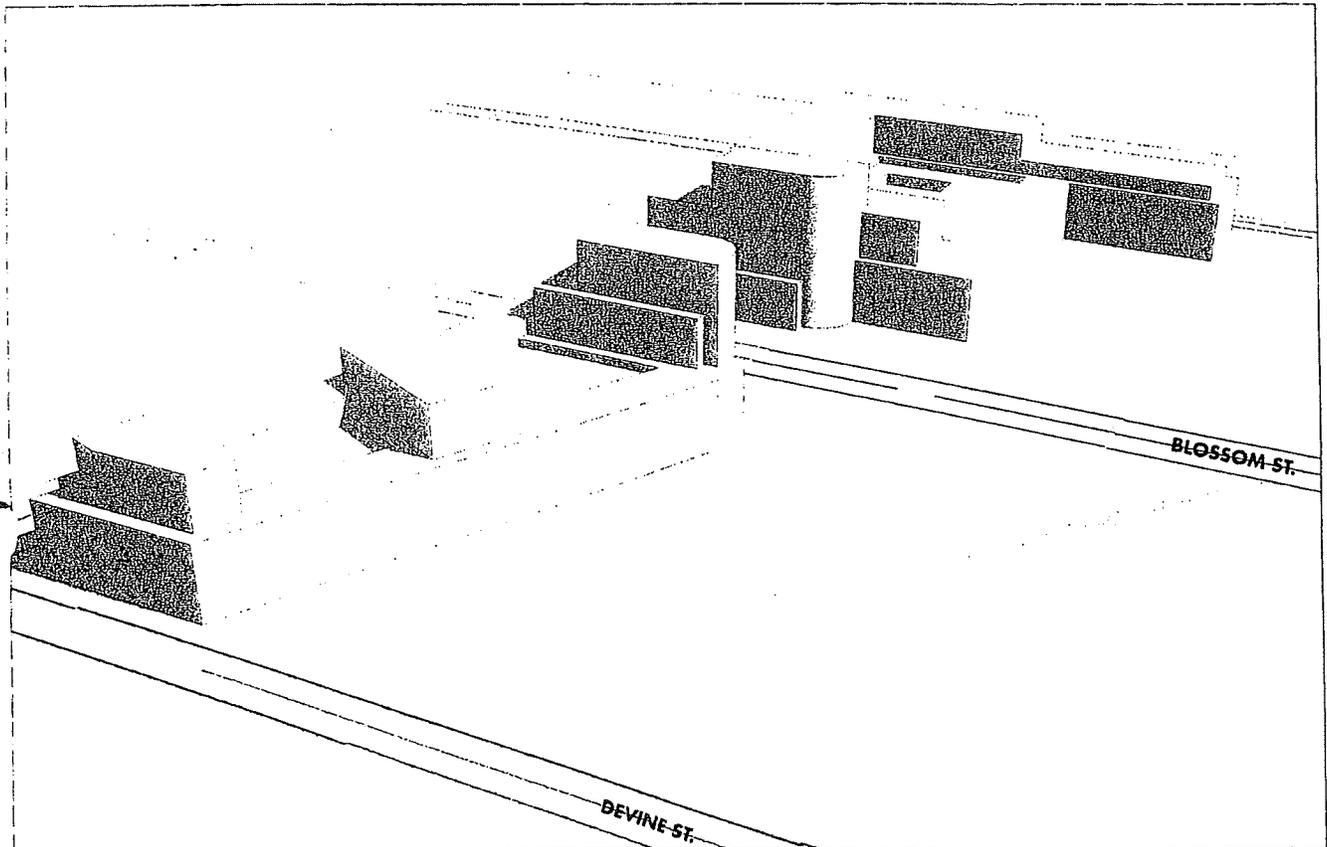


FIGURE 6 48: BLOSSOM STREET GATEWAY BUILDING MASSING ILLUSTRATIVE

The figure illustrates an architectural massing option within the building envelope with an emphasis on view orientation and articulation of the entry gateway at the foot of the Blossom Street Bridge.

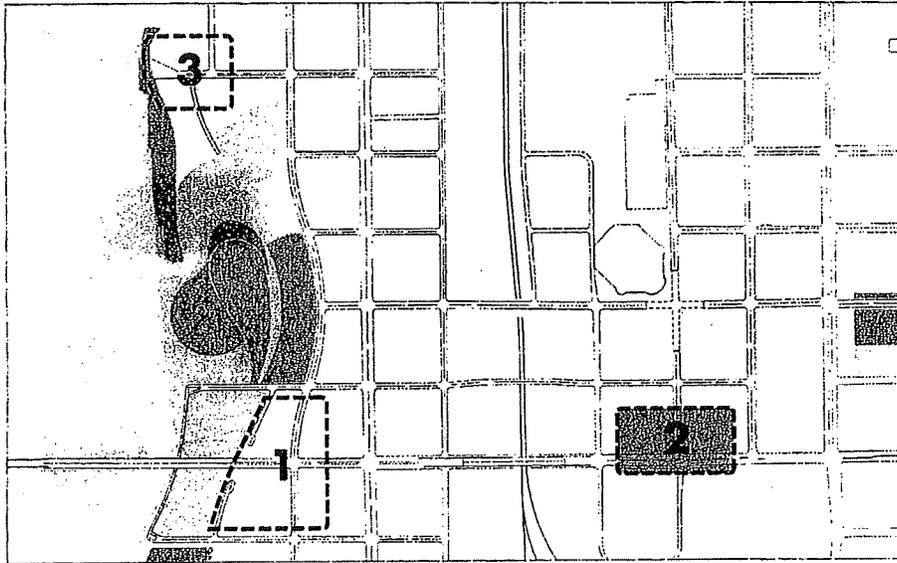


FIGURE 6.49: LINCOLN STREET GATEWAY
CONTEXT MAP

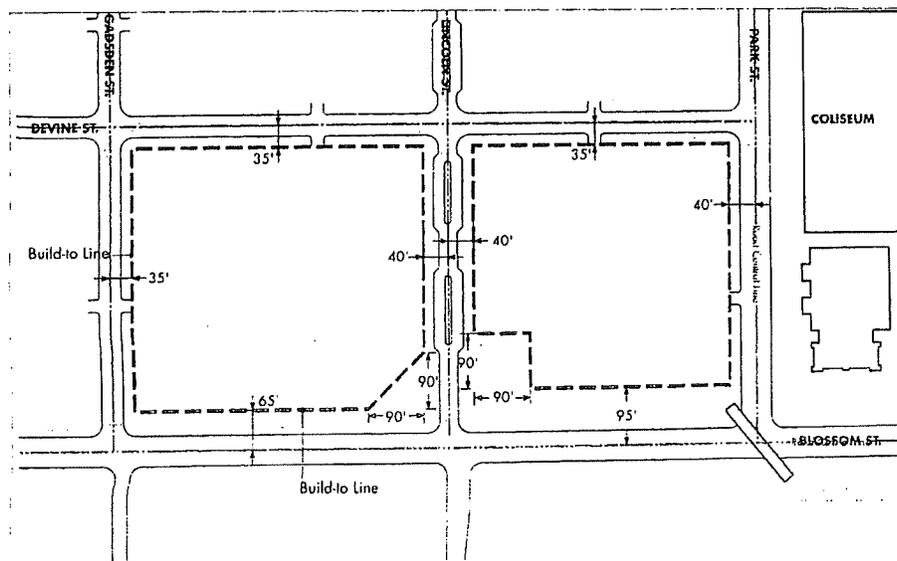


FIGURE 6.50: LINCOLN STREET GATEWAY
DEVELOPMENT PARCELS

"Development parcels" are plots of land available for development. The "build-to line" indicates the mandatory building façade location along the streets.

Two high-visibility development parcels are created at the Lincoln Street gateway to innovista.

FIGURE 6.51: LINCOLN STREET GATEWAY GROUND FLOOR USES

"Ground floor use" indicates program for the street level of each building.

The Plan calls for mixed-use buildings with structured parking at the interior of the block.

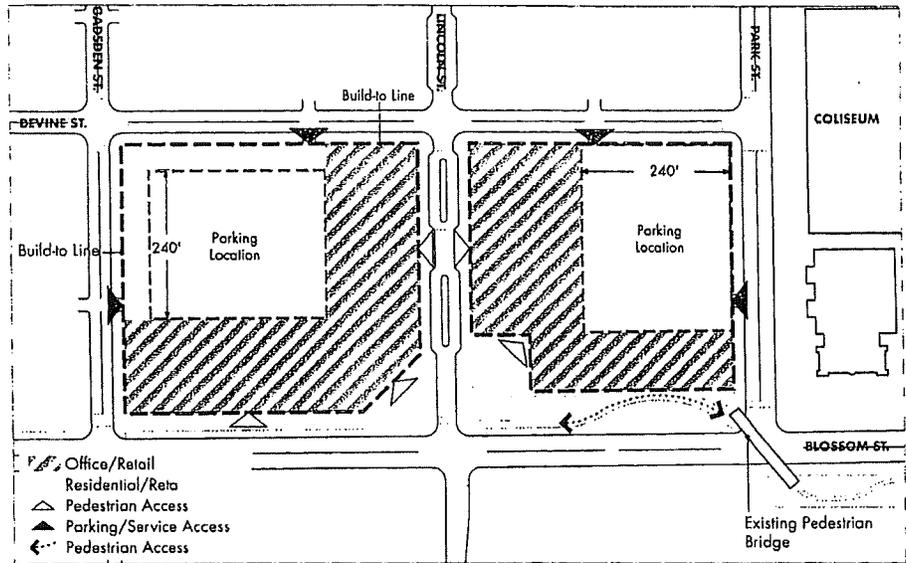


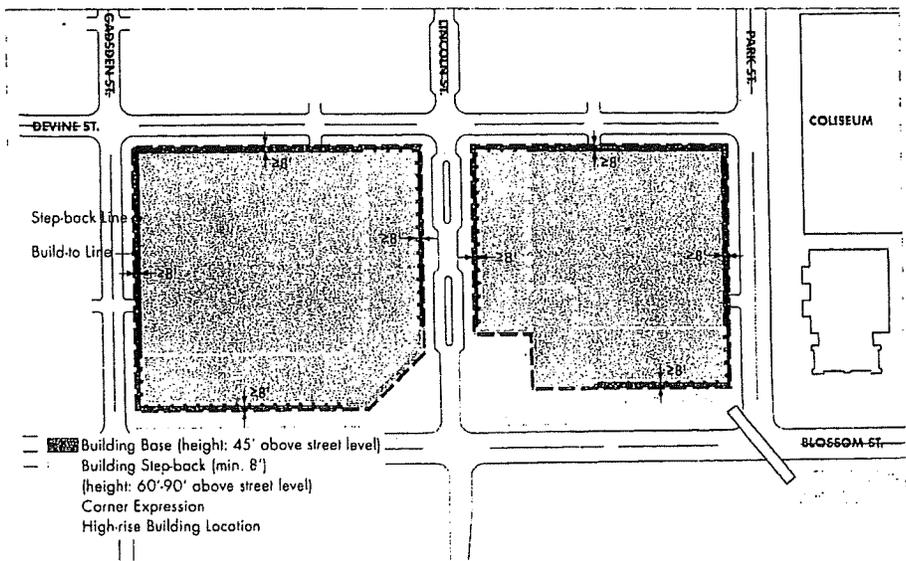
FIGURE 6.52: LINCOLN STREET GATEWAY BUILDING ENVELOPE

"Building envelope" consists of three key components:

- 1) The building base, constructed along the limit of the development parcel as defined by the build-to line
- 2) The step-back line, or depth which the building must recess above a designated height; and
- 3) The high-rise zone, or area where higher building heights may be achieved.

Each building will be able to take any shape or mass within these parameters.

Because of their important location, minimum building heights are called for along the major streets, with specific attention to the corner locations.



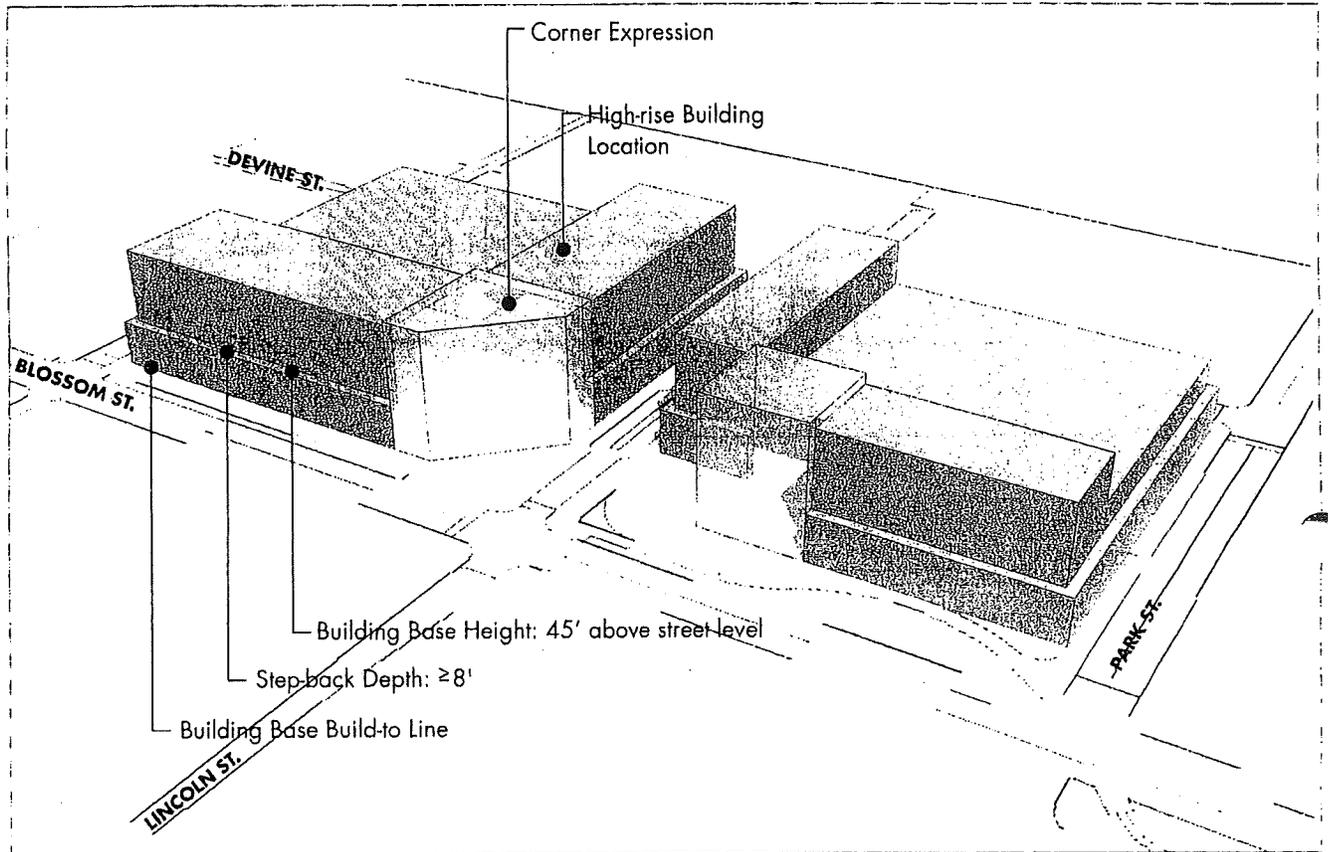


FIGURE 6.53. LINCOLN STREET GATEWAY BUILDING ENVELOPE

The building envelope illustrates high buildings framing the major streets and new public open space marking the intersection of Blossom and Lincoln Streets. Access from the pedestrian bridge and the Thurmond Wellness Center is provided along Blossom Street.

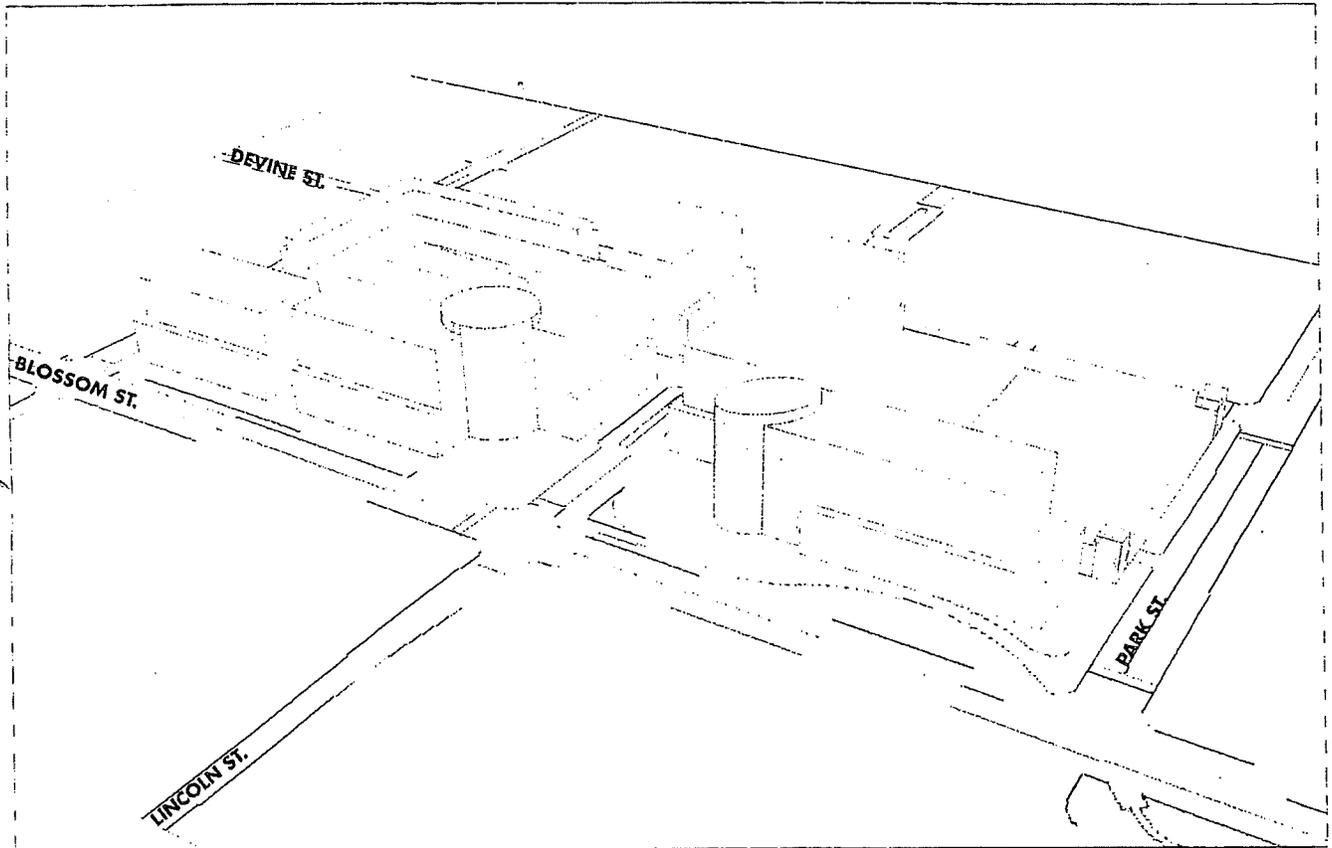


FIGURE 6.54. LINCOLN STREET GATEWAY BUILDING MASSING ILLUSTRATIVE

The figure illustrates the articulation of the building massing at the intersecting street corners and the parking structures located at the interior of the blocks.

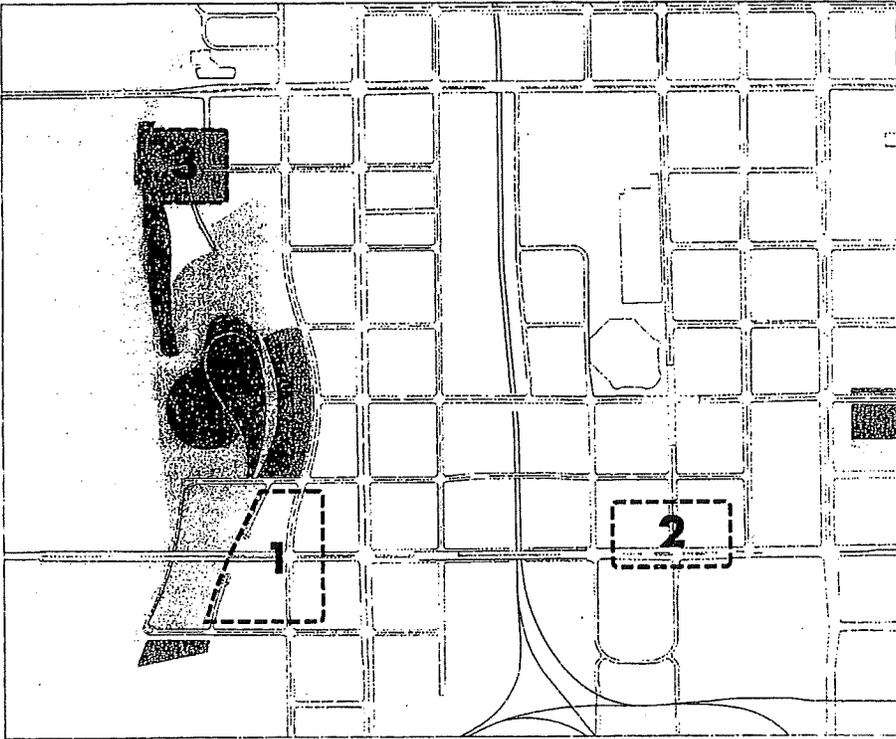


FIGURE 6.55: SENATE STREET LANDING CONTEXT MAP

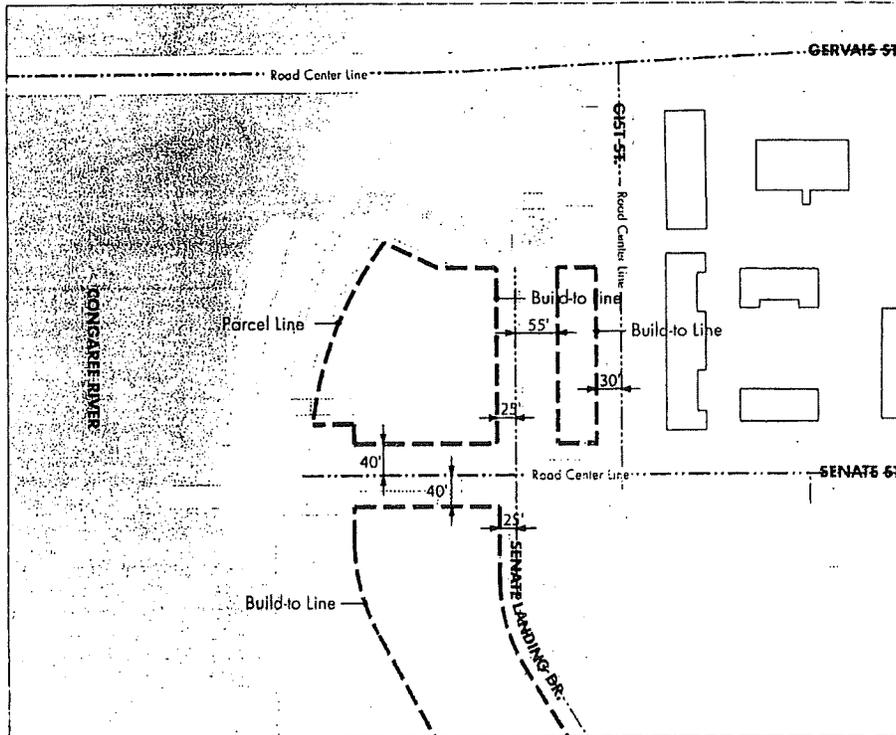


FIGURE 6.56: SENATE STREET LANDING DEVELOPMENT PARCELS

"Development parcels" are plots of land available for development. The "build-to line" indicates the mandatory building façade location along the streets.

Senate Street Landing has the only development parcels directly on the river and within the park.

FIGURE 6.57: SENATE STREET LANDING GROUND FLOOR USE

"Ground floor use" indicates program for the street level of each building.

The distinctive location on the banks of the river and the sites of the historic cable ferry calls for a special land use to support the public nature of the Landing.

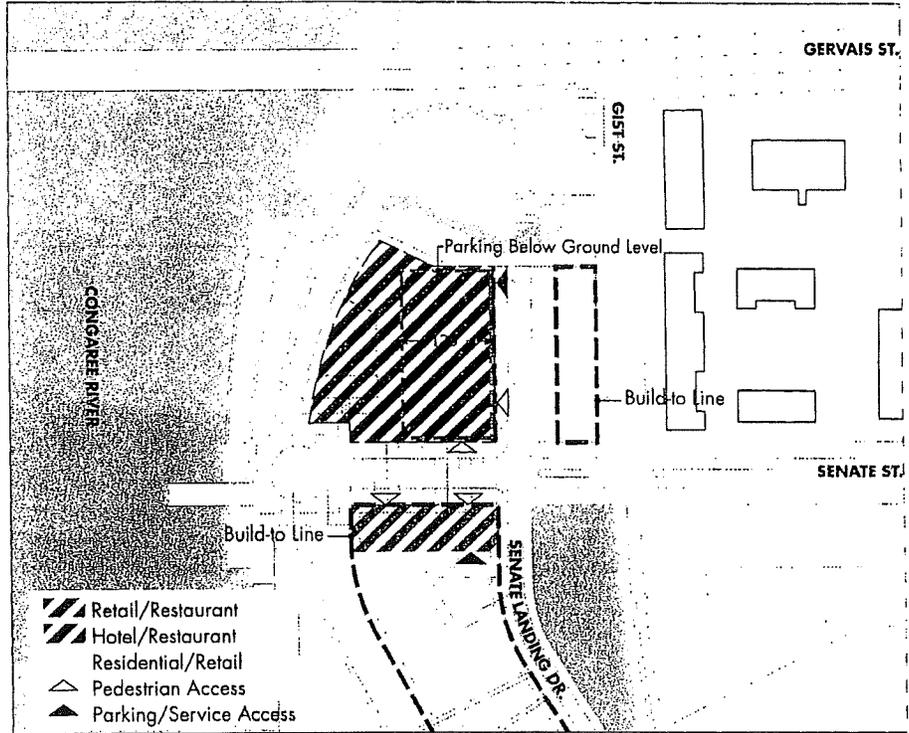


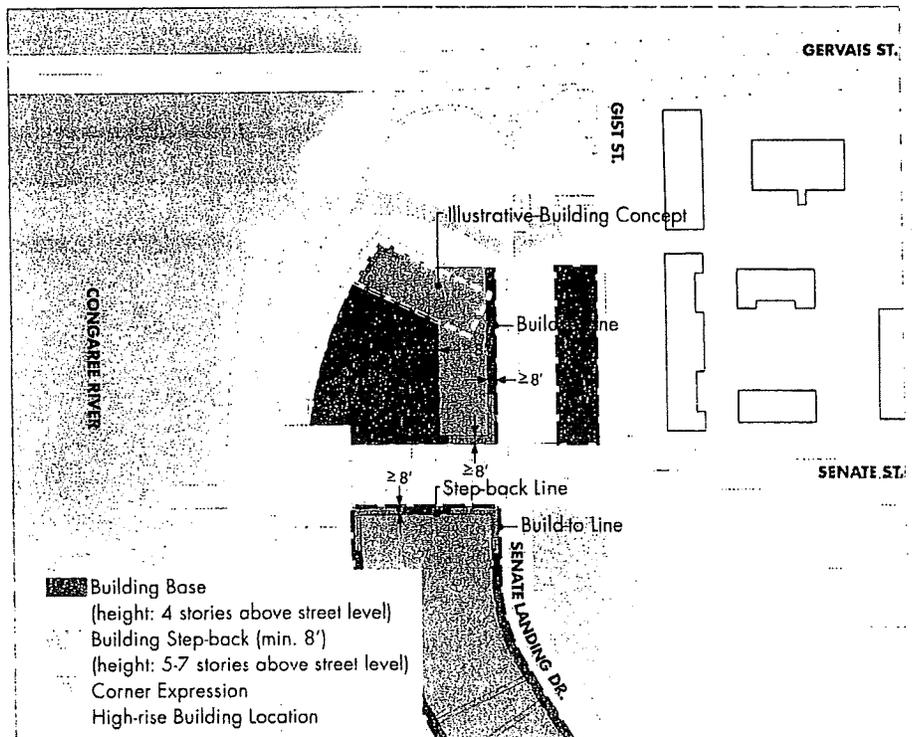
FIGURE 6.58: SENATE STREET LANDING BUILDING ENVELOPE

"Building envelope" consists of three key components:

- 1) The building base, constructed along the limit of the development parcel as defined by the build-to line
- 2) The step-back line, or depth which the building must recess above a designated height; and
- 3) The high-rise zone, or area where higher building heights may be achieved.

Each building will be able to take any shape or mass within these parameters.

The location on the river calls for more intensive use with minimum building heights of four floors and provisions for higher buildings opening the view to the Gervais Street Bridge.



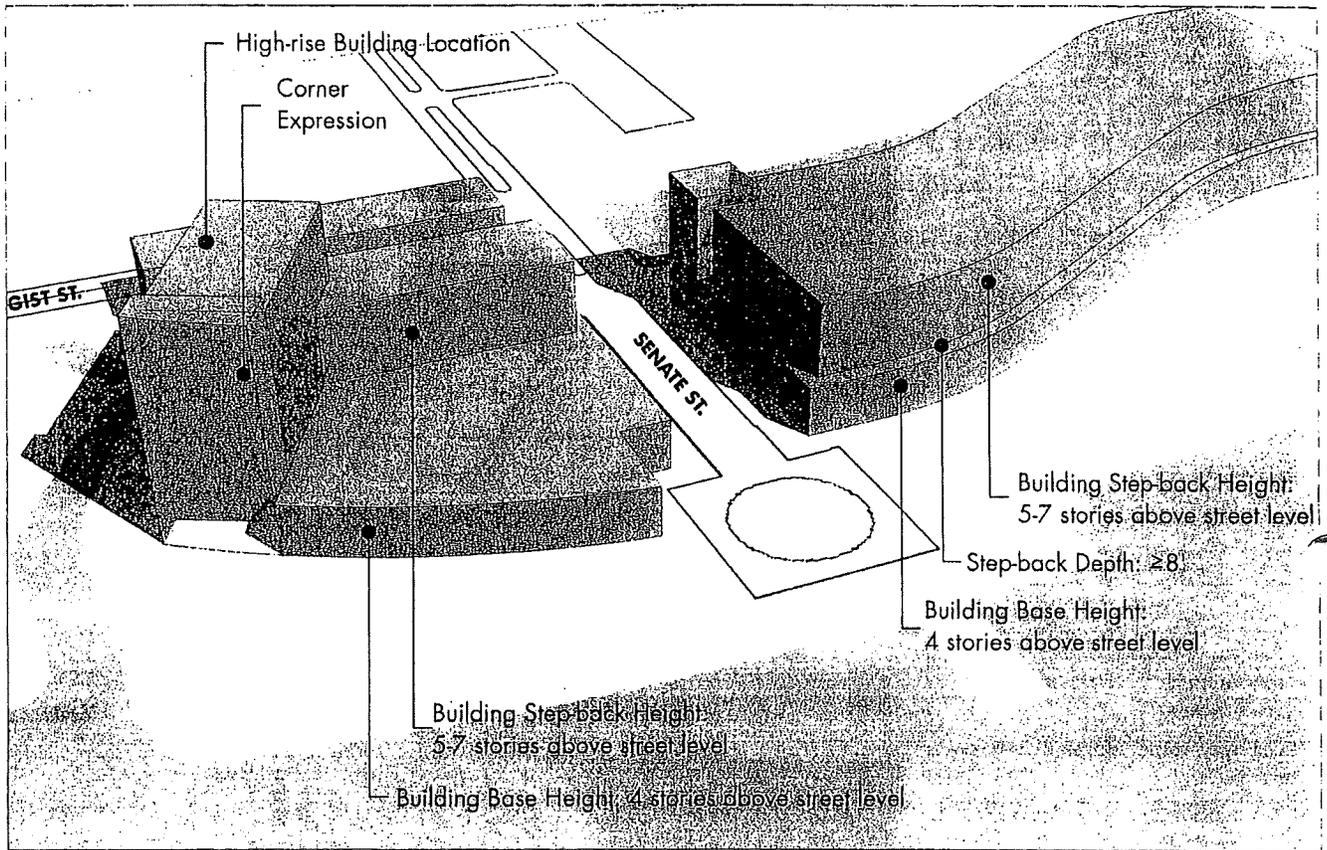


FIGURE 6.59: SENATE STREET LANDING BUILDING ENVELOPE

The figure illustrates the potential building massing of a small hotel with an associated restaurant and supporting retail services flanked by residential uses oriented to the river.

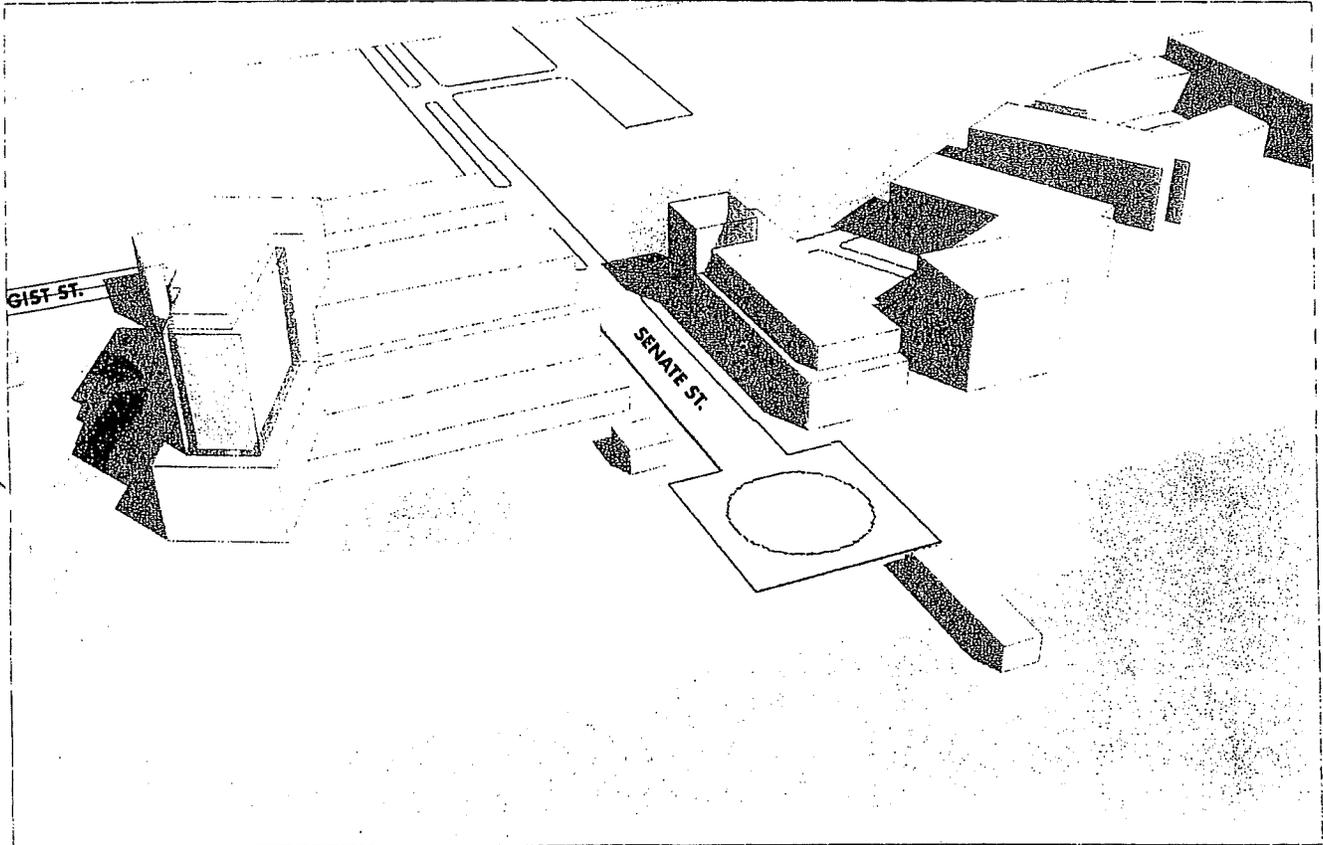


FIGURE 6.60: SENATE STREET LANDING BUILDING MASSING ILLUSTRATIVE

Within the proposed building envelopes, a variety of building massing can be achieved. Articulation of the corner facades is sought for buildings facing the Gervais Street Bridge.

7. PROJECT FEASIBILITY

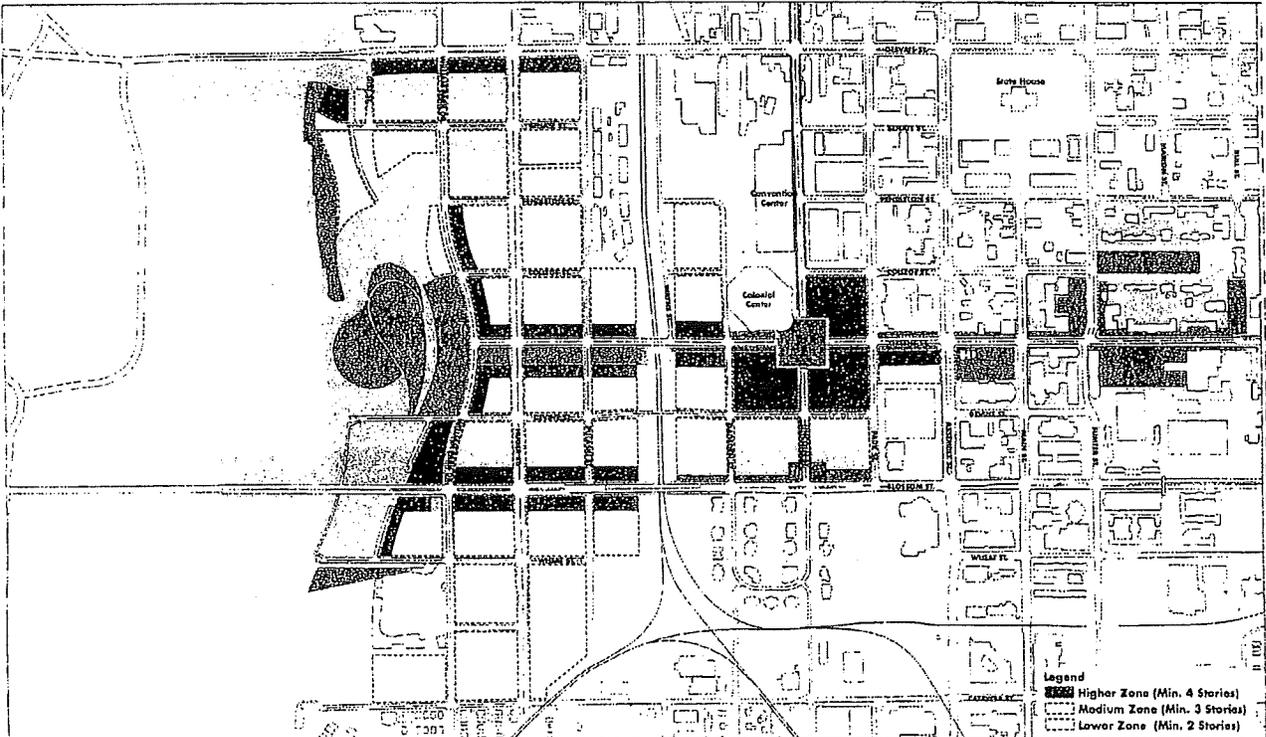


FIGURE 7.1: INNOVISTA DEVELOPMENT DENSITY

Development Potential

The Innovista area has a total development potential of roughly 11.3 million gross square feet (GSF). This potential building area is distributed between the Waterfront and Innovation Districts according to Table 7.1.

When calculating total development potential, the model assumes an average floor area ratio (FAR) of 2.0, though the actual FAR is expected to vary from parcel to parcel based on the market potential. An FAR of 2.0 translates to buildings of four-to- six floors in height, with buildings that have a strong street presence and wrap around parking structures.

Of the 11.3 million GSF of development potential in the Innovista Master Plan, it is estimated that the University of South Carolina has twenty-four percent of the development potential; Guignard Associates, thirteen percent; and other property owners, sixty-three percent of the total development potential.

TABLE 7.1: PROPOSED MASTER PLAN PROGRAM

GROSS SQUARE FEET OF DEVELOPMENT	
Waterfront District	
Mixed Use (retail & office)	3,000,000
Residential	5,500,000
Sub-total	8,500,000
Innovation District	
Mixed Use (retail & office)	2,220,000
Residential	550,000
Sub-total	2,770,000
TOTAL	11,270,000

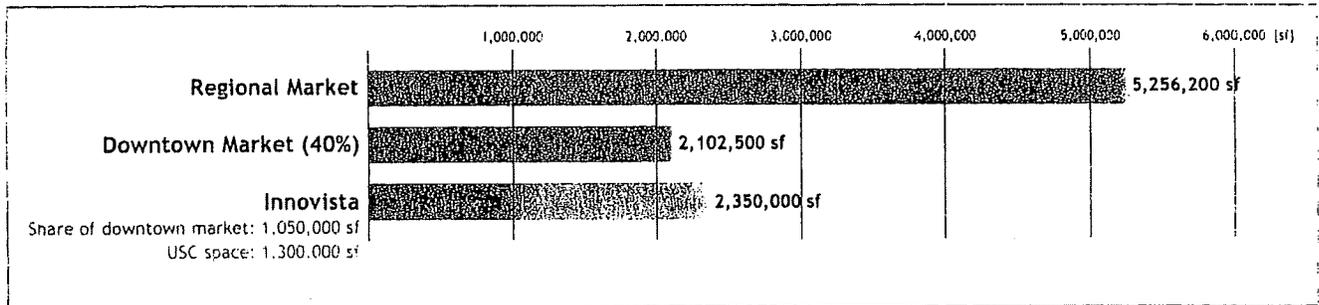


FIGURE 7.2: 15-YEAR OFFICE SPACE DEVELOPMENT POTENTIAL, WITH A COMBINATION OF MARKET-DRIVEN GROWTH AND USC-LED INITIATIVES

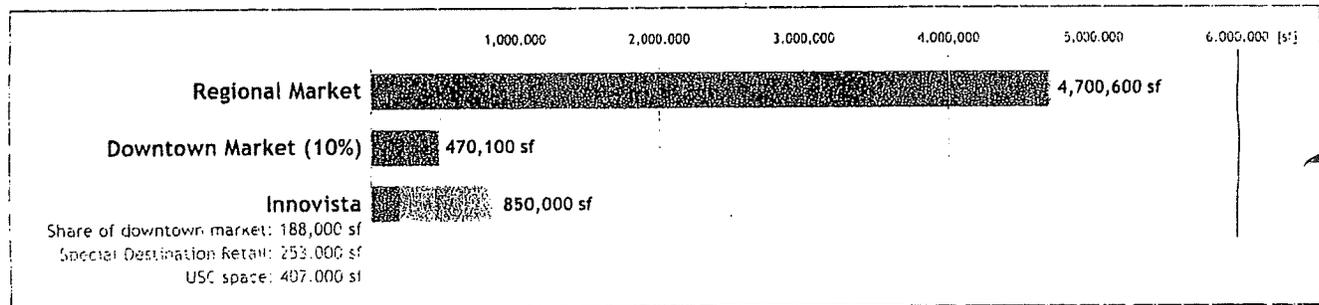


FIGURE 7.3: 15-YEAR RETAIL SPACE DEVELOPMENT POTENTIAL, WITH A COMBINATION OF MARKET-DRIVEN GROWTH, SPECIAL DESTINATION RETAIL RELATED TO BASEBALL AND USC SPACE

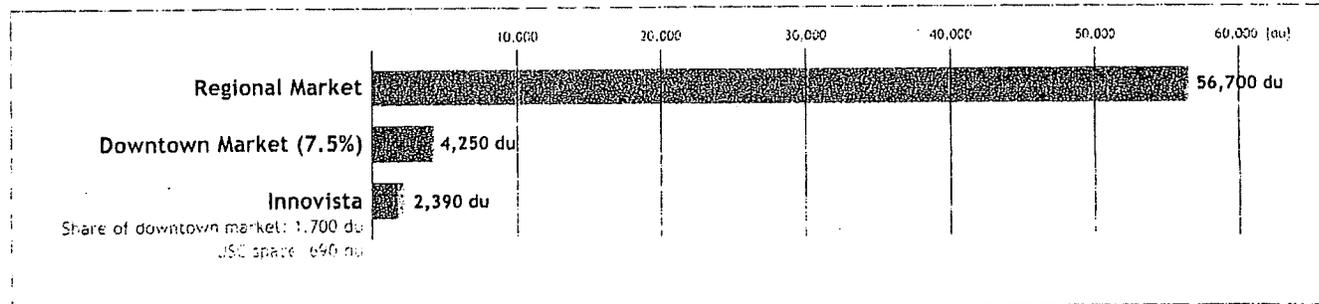


FIGURE 7.4: 15-YEAR RESIDENTIAL DEVELOPMENT POTENTIAL, WITH A COMBINATION OF MARKET-DRIVEN GROWTH AND USC SPACE (AND AVERAGE DWELLING UNIT SIZE OF 2,000 GSF)

Market Analysis: Projection of Supportable Market Absorption

A comprehensive economic analysis assessed the growth trends and projections in the Columbia Metropolitan Statistical Area, researched trends for the downtown, and generated a market profile for the office, retail, residential and hotel markets. It tested the proposed Innovista Master Plan for market viability and concluded that the Innovista area could support seventy-one percent of the Master Plan's total development potential over the next fifteen years.

To determine the supportable market absorption, the economic analysis asked the following questions:

- How much will the region grow over the next fifteen years?
- What share will downtown Columbia have of the total regional growth?
- What share of downtown's growth can be captured by development in the Innovista area?

The economic analysis determined the following capacity for the office, retail and residential submarkets:

Office

ERA estimated that the downtown market would account for forty percent of the regional office market, while Innovista's share would be forty percent to sixty percent of the downtown market.

The Master Plan illustrates 3.98 million GSF of office space and assumes that USC will generate twenty percent of the development potential in the Waterfront District and fifty percent in the Innovation District. Out of the total proposed office development program, 2.7 million GSF are projected to be privately developed with the remainder generated by USC.

Retail

ERA estimated that retail space in the downtown market would account for ten percent of the regional market, and Innovista's share of the downtown market was projected to be 188,000 GSF. The Innovista Master Plan illustrates supporting retail

space along the Greene Street corridor at Foundation Square; at Greene Street's terminus with the Parkway; at the Senate and Wheat Street Landings; and at the new USC baseball park. Special destination retail is estimated to be another 253,000 GSF.

Residential

The economic analysis projects that the Innovista area will account for thirty-five to forty-five percent of the total downtown residential demand, and that 1,700 market-rate units, as well as 690 dormitory rooms, apartments and condominiums for USC students, faculty and staff can be supported within Innovista.

Fiscal Analysis

Dr. Donald L. Schunk, an assistant professor at the University of South Carolina's Moore School of Business, conducted an economic and fiscal benefits analysis based upon both the full build-out development potential within Innovista and ERA findings of supportable market absorption for the next fifteen years.

Economic Benefits at Full Build-Out

The analysis evaluated the economic impacts associated with construction activity, employment and retail sales impacts of the developed commercial space, and property tax revenues that the new residential and commercial space will generate.

Construction costs are estimated to total nearly \$1.3 billion at full build-out in 2006 dollars. The cumulative economic impacts from construction activity at Innovista are estimated to create nearly \$2.3 billion in local economic output, 27,651 jobs locally, and \$942.7 million in household income. These impacts will be felt throughout the local economy. Though concentrated in the construction sector, these economic benefits will also positively impact retail trade, services, finance, insurance, and real estate, along with most other sectors of the economy.

The ongoing economic and fiscal benefits are estimated to be 14,362 jobs and \$387.5 million in retail sales annually (in 2006 dollars) upon build-out of Innovista. At full build-out, an estimated \$25.6 million in property tax revenue will be generated annually for the local governments.

Fiscal Impact at a Fifteen-Year Horizon

Based on the absorption estimates, the Innovista area will generate \$17.7 million in annual property tax revenues at the fifteen year mark, as summarized in Table 7.2:

TABLE 7.2. INNOVISTA PROPERTY TAX REVENUES AT A 15-YEAR HORIZON

RECIPIENT	REVENUE IN THE 15TH YEAR (IN MILLIONS)
Schools	\$9.9
Richland County	\$3.4
City of Columbia	\$3.6
Other	\$0.9
TOTAL	\$17.7

If development occurs steadily throughout the first fifteen years, the cumulative amount property taxes generated by the Innovista area is estimated to be \$141.4 million, ignoring the effects of appreciation over time. Using a modest appreciation rate of three percent per year, the total tax revenue generated in the fifteenth year will be in excess of \$22 million, and the cumulative total through the first fifteen years will be more than \$176 million. Of that total, about \$69.6 million of this will be available to Richland County and the City of Columbia, while the remainder will go to schools and other allocations. The private market value created would be approximately \$892 million.

Cost Estimate

The total estimated infrastructure development cost of the project is projected to be \$121 million in 2006 dollars. The following is a brief summary of the cost estimate for both districts.

The Waterfront District cost estimate includes:

- Road improvements, primarily right-of-way and landscape improvements to existing streets to make them compatible with the pedestrian scale and overall design quality of the proposed Master Plan.
- New roads, including the Congaree River Parkway along the eastern side of the Waterfront Park, the extension of the street grid to the waterfront, and the pedestrianization of the Blossom Street viaduct.
- Park elements, including the creation of the Waterfront and Sculpture Parks, and the relocation of power lines from the Waterfront Park.

The total estimated cost of road improvements in the Waterfront District is \$24.5 million while park elements, including the relocation of power lines, account for \$67.5 million. Total estimated costs in the Innovista planning area are roughly \$93 million.

The Innovation District cost estimate includes:

- Road improvements to Greene Street and portions of Lincoln Street, as well as Blossom Street and Assembly Street from Gervais to Catawba.
- New roads and bridges connecting the Innovation District to the Waterfront District. This includes the Greene Street Bridge as well as a new pedestrian connection on Wheat Street above the railroad lines.
- The construction of Foundation Square and the Coliseum Promenade.

The total estimated cost of the Innovation District is \$18.2 million for the roads is and \$8 million for the park elements, for a total of nearly \$27 million.

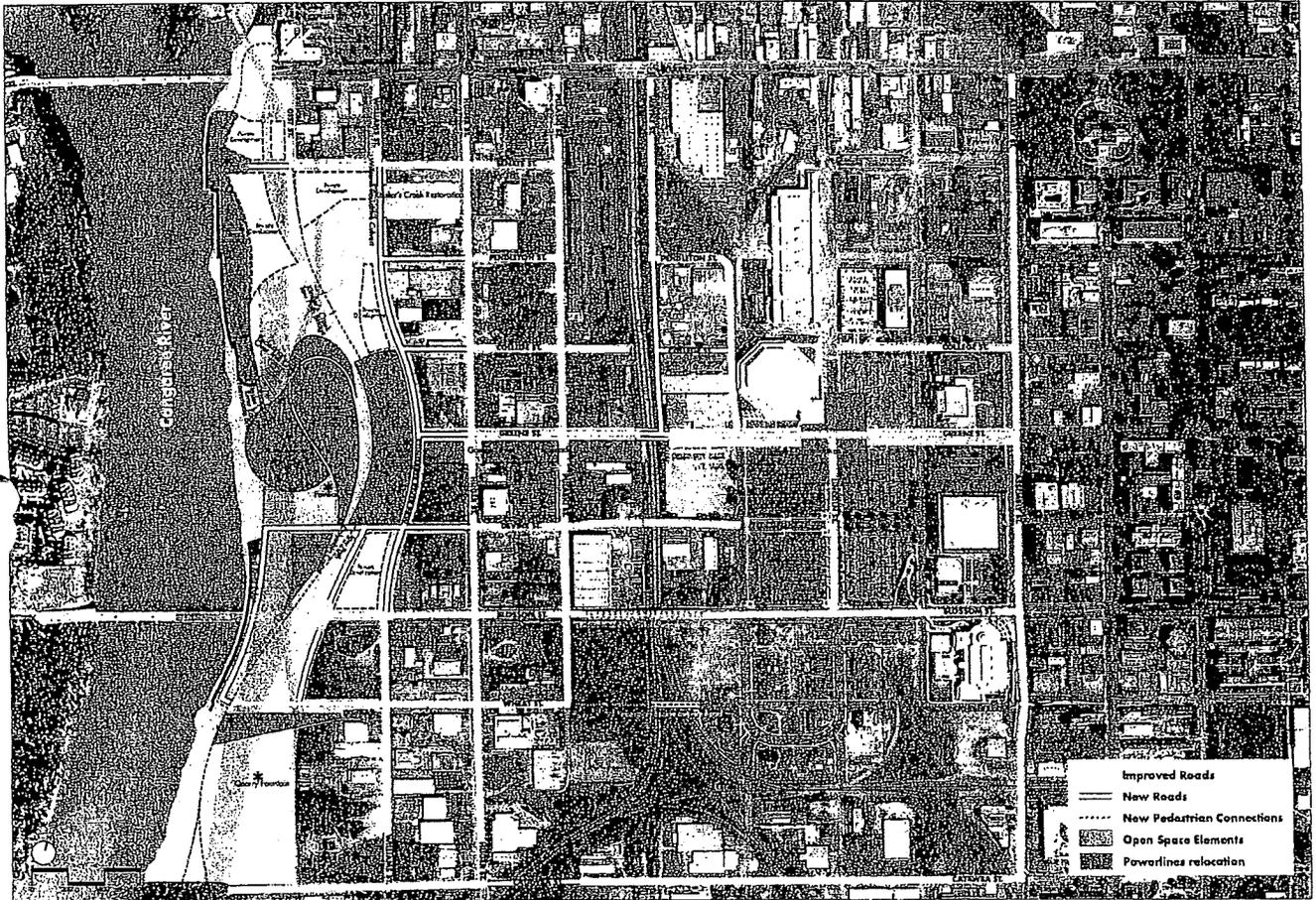


FIGURE 7.5: ELEMENTS INCLUDED IN THE INNOVISTA AREA CONCEPTUAL COST ESTIMATE

Economic Impact of Waterfront Parks: Precedents

To gauge the impact that the new Congaree Regional Waterfront Park will have upon the City of Columbia, the University of South Carolina and the region, the analysis selected a number of precedents to comparatively assess their cost and potential benefits. These projects include the Charleston Waterfront Park and Maritime Center, the Cincinnati Central Waterfront Park, and the Central Indianapolis Park.

All of the waterfront park projects have had a positive economic impact on their surrounding areas over time. An essential factor in their success has been engaging private sector investment. Within the Innovista area, the ratio of private to public investment—which gauges how much the private sector contributes for every dollar of public money invested in infrastructure (parks and streets)—is projected to be \$7.60. This high ratio is very favorable and reflects the large amount of developable land within the district that will benefit from the waterfront park and other street and open space improvements.

TABLE 7.3: PARK COSTS AND IMPACTS

INNOVISTA

COST OF PARK	\$ 27/sf
VALUE OF GENERATED DEVELOPMENT	\$ 892 million
RATIO PRIVATE/PUBLIC	7.6

CHARLESTON WATERFRONT PARK & MARITIME CENTER, SC

COST OF PARK	\$ 101/sf
VALUE OF GENERATED DEVELOPMENT	\$ 337 million
RATIO PRIVATE/PUBLIC	4.6

CINCINNATI CENTRAL WATERFRONT PARK, OH

COST OF PARK	\$ 71.7/sf
VALUE OF GENERATED DEVELOPMENT	\$ 500 million (est)
RATIO PRIVATE/PUBLIC	5

CENTRAL INDIANAPOLIS WATERFRONT PROJECT, IN

COST OF PARK	\$ 15.7/sf
VALUE OF GENERATED DEVELOPMENT	\$ 425 million
RATIO PRIVATE/PUBLIC	4.4

Sources of Funding

A variety of public funding streams should be pursued to construct the public infrastructure and parks within the Innovista area, including private funding, the Water Resources Development Act, Tax Increment Financing, Transportation Funding and local and state government funding sources. In addition, the Master Plan recommends exploring smaller funding streams such as the National Endowment for the Arts, Historic Preservation Tax Credits, and local philanthropic organizations.

Major sources of funding should include the following:

- **Corps of Engineers Funding:** The Water Resources Development Act (WRDA) is the most effective means to obtain federal funds for a recreational project, such as the proposed waterfront park. WRDA can provide funds for a variety of public recreational projects, including funds to design and construct the Waterfront Park. Congress typically reauthorizes the WRDA every two years. The project acquired its regional sponsor to carry the process and receive funding from the Corps of Engineers when the River Alliance agreed to accept this role.
- **Tax Increment Financing:** The existing tax increment finance (TIF) program, depending on its availability, could pay for a significant portion of the waterfront park project's infrastructure. Since the project is estimated generate \$69 million in tax revenues over the first fifteen years, excluding school taxes, this amount presumably would be available under the TIF program.
- **Transportation Funding:** Federal transportation "enhancement funds" could fund the pedestrian- and bicycle-oriented enhancements to the major arterials serving Innovista.

Additional funding may be secured through the Department of Transportation; the South Carolina Department of Natural Resources; the South Carolina Department of Parks, Recreation and Tourism; and local funding sources such as bonds and sales taxes.

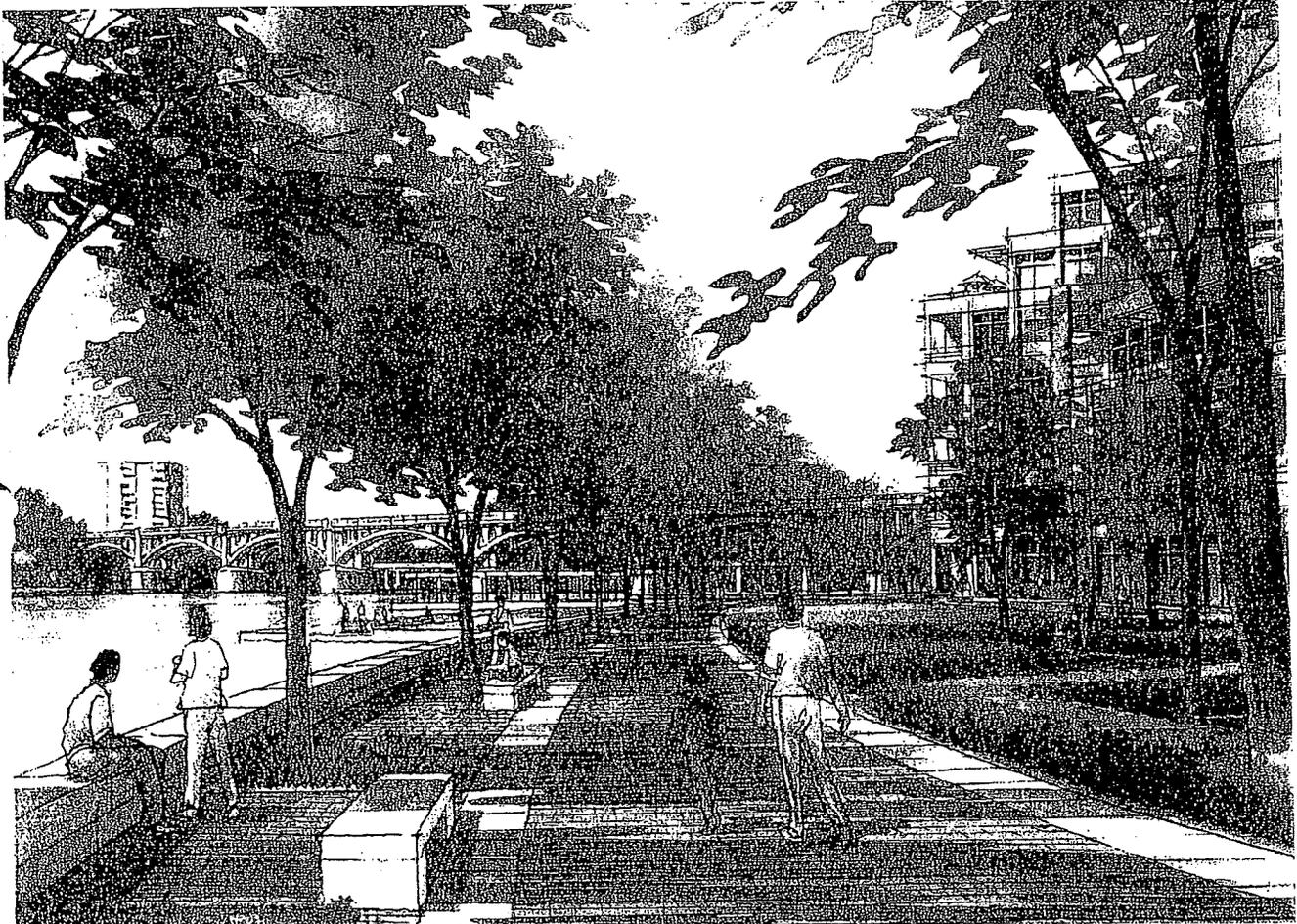


FIGURE 7.6. VIEW OF THE GERVAIS STREET BRIDGE FROM SENATE STREET LANDING

8. IMPLEMENTATION & VIABILITY

Implementation

Complex, multi-dimensional urban projects like Innovista require a flexible funding framework. To be successful, the project will need a long-term commitment on the part of the University, the City, the State and the citizens of the region.

Organizing a project of this nature requires widely varied groups to form partnerships, build civic consensus and establish relationships. The planning process must address the political, business, and aspirational interests of a wide range of actors to ensure that the project realizes its full potential. It also must navigate the varying restrictions and requirements of different funding sources.

From an initial planning and implementation perspective, this document recognizes that there are three groups which heretofore have been engaged to assist in the development of certain elements of the master plan: 1) the River Alliance, particularly as it relates to the elements associated with the Congaree Regional Waterfront Park; 2) the Waterfront Steering Team, a group of community leaders who have been organized to assist in providing overall guidance and direction to this initiative; and 3) the staff of the City of Columbia who have also been integrally involved in the development of key elements of this Master Plan.

This report acknowledges that broad overviews of the various master plan elements have been presented to a wide range of public and private stakeholders, including the elected leadership of the City of Columbia, the owners of private property within the Innovista area who will be affected by any zoning and design changes, and the county at large. Given that the master plan now contains more detailed recommendations—particularly as it relates to land use and zoning within the Innovista planning area—there needs to be additional, more in-depth review of the information contained herein.

The recommendations set out below address a series of next steps and actions—some concurrent, others sequential—which will make Innovista a reality.

Recommendation 1: Formalize the Waterfront Steering Team.

While the Waterfront Steering Team appears to have worked well to date, consideration should be given to creating a

501(c)(3) organization dedicated to implementing the vision and focus of the master plan and to providing financial and human resources to do so. This new non-profit organization would include current members of the Waterfront Steering Team.

Recommendation 2: Increase Engagement of the City of Columbia, its Staff and Private Property Owners.

In order for the master plan to become a reality, an essential component will be the productive involvement and support of the City of Columbia as well as the myriad private sector owners within the Innovista area. Having City staff provide feedback regarding zoning and design elements has been important to the master plan thus far. Next steps will include preparing zoning and design ordinances which will require the approval and adoption of the City and providing public forums for their discussion. Likewise, the leadership will need to engage the private owners to solicit their feedback and approval.

Recommendation 3: Identify Dedicated Revenue Streams.

It will be essential for Innovista's stakeholders to identify one or more reliable funding streams to support their non-profit organization over the length of the project so that the project management team spends its efforts on the project, not fundraising. The stakeholders should consider capitalizing annual stakeholder contributions, which can be replaced over time by fee revenues generated by the project.

Recommendation 4: Tell the Story Again...and Again...and Again.

To become an essential component of a community's self image, a civic vision must be told over and over again in forums large and small over the course of many years. The Innovista stakeholders should continue to inform the public about the project and should maintain that communication for the duration of the development effort. Their communication should recognize the diversity of the audiences that must be reached and continuously engaged for the project to succeed, and should employ a range of communications channels, from a project webpage to regular meetings with the local community.

Recommendation 6: Expand the Story. Currently the story Innovista tells is one of urban revitalization, waterfront development, and repositioning Columbia for the knowledge economy. These themes will capture the imagination of some civic actors, but not all. Other themes that would bring other actors into the dialogue and thereby grow the constituency for the Innovista program include:

- **Green/Blue Networks:** Build upon Innovista's role in completing and extending the region's existing multi-county Three Rivers Greenway network.
- **Working Class/Industrial History:** Emphasize the history of the site and the means by which redevelopment will develop bridges between the project and the adjacent Mill Neighborhoods. By understanding the rich history of the site, Innovista's designers and developers will be more likely to produce an authentic place with a unique and real history and not just a downtown urban renewal district.
- **Jobs and Tax Base for Columbians:** Communicate that, while development of Innovista will require the continued support of city, county and state governments, it has the significant potential to be a powerful engine for meaningful economic growth in Columbia and the region.
- **Administrative Reform:** Emphasize how the City's revision of its zoning code and design review procedures in response to this initiative will be an essential component to achieve the desired results.

Recommendation 7: Explore All Funding Streams. Innovista stakeholders should explore all relevant funding streams, including those listed above.

Recommendation 8: Clarify Development Roles. A relevant step in implementation is to identify which entities will implement the infrastructure improvements and which will promote and coordinate the development within the Waterfront District.

Long-Term Viability

The long-term viability of the Innovista area, and especially of the proposed Waterfront Park, will depend on the continued maintenance and operation of facilities. While it is beyond the scope of this plan, it is recommended that the key stakeholders and groups begin to discuss and address these matters.

9. CONCLUSION



FIGURE B 1: INNOVISTA ILLUSTRATIVE MASTER PLAN

Innovista is a visionary plan for a historic industrial waterfront of an American capital city which seeks urban presence and quality of life. The mixed-use plan draws its structure and form from Columbia's historic town plan of 1786 and from the proposal to celebrate the City's birth on the banks of the Congaree River with a grand waterfront park. As Innovista's planning process unfolds it will bring together the community in a unique partnership of residents, private property owners, University, city, state and business interests around a shared and transforming vision for the City of Columbia.

ACKNOWLEDGEMENTS

WATERFRONT STEERING TEAM

Mr. William C. Boyd, Chair	Haynsworth Sinkler Boyd P.A.
Ms. Lynette Alston	Community Advocate and Volunteer, Palmetto Health Board Member
Mr. Gayle Averyt	Colonial Life – Retired Chair
Mr. Steven Benjamin	Law Offices of Steven K. Benjamin, P.A.
Mr. Lee Bussell	Chernoff Newman – Chairman
Mr. Clente Flemming	South Carolina Community Bank – President
Mr. Kester Freeman	Palmetto Health - Former CEO
Mr. Chuck Garnett	Former Chair, Greater Columbia Chamber of Commerce (CEO-NBSC)
Mr. Alan Kahn	Kahn Development Company – CEO
Mr. Rick Kelly	University of South Carolina, Division of Business and Finance – CFO
Mr. John Lumpkin	University of South Carolina, Former Interim Director of Innovista;
Mr. Frank Mood	SCANA – General Counsel
Ms. Cathy Novinger	Palmetto Agribusiness Council
Ms. Dottie Owen	Community Volunteer
Mr. Mark Robertson	The Nature Conservatory, SC Chapter – Executive Director
Mr. Jasper Salmond	Member Richland School District #1 School Board
Mr. Jim Smith	Chair, The River Alliance (Executive VP-NBSC)
Mr. Charles C. Thompson	Guignard Associates – Managing Partner
Mr. Gilbert Walker	Columbia Housing Authority Executive Director
Mr. Thad Westbrook	Nelson Mullins Riley & Scarborough, LLP
Mr. Charles Thompson	Guignard Associates – Managing Partner

"The Waterfront Steering Team has been organized to assist with the identification and implementation of the public infrastructure elements of both the Waterfront District as well as the Innovation District which are located within Innovista. the University of South Carolina research campus initiative. Its activities include identifying and securing Funding/Financing for such infrastructure elements, determining Zoning and Land Use components with both the Waterfront as well as Innovation Districts, determining the potential Ownership and Operating structure of the Waterfront Park and providing Communications and Community Relations associated with this overall initiative."

UNIVERSITY OF SOUTH CAROLINA

Dr. Andrew A. Sorensen, *President*

Richard Kelly, *Vice President and Chief Financial Officer*

John Lumpkin, *Former Interim Director of Innovista*

Charles G. Jeffcoat, *Director of Campus Planning and Construction and University Architect*

Joe Rogers, *Former Director of Facilities Planning and Operations*

THE RIVER ALLIANCE

Jim Smith, *Chairman*

Michael T. Dawson, *Director*

CITY OF COLUMBIA

Robert D. Coble, *Mayor*

E. W. Cromartie, II, *City Council Member*

Anne M. Sinclair, *City Council Member*

Sam Davis, *City Council Member*

Tameika Isaac Devine, *City Council Member*

Daniel J. Rickenmann, *City Council Member*

Kirkman Finlay III, *City Council Member*

Charles Austin, *City Manager*

Chip Land, AICP, *Director of Planning*

Marc Mylott, AICP, *Director of Development Services/
Zoning Administrator*

Lucinda Statler, AICP, *Urban Design Planner*

Krista Hampton, *Development Center Administrator*

SASAKI ASSOCIATES, INC.

Richard F. Galehouse, AICP, AIA, *Principal-in-Charge, Planning*

Stuart O. Dawson, FALSA, *Principal, Landscape Architecture*

Greg Havens, AIA, AICP, *Principal, Planning*

Varoujan Hagopian, PE, FASCE, *Principal, Engineering*

Igor Andersen, *Project Designer*

Jack Robinson, *Project Manager*

Tseng-Wei Chung, *Designer*

Beni Arapi, *Designer*

Elizabeth Sargent, *Planner*

Molly O'Neill, *Designer*

Parul Mittal, *Designer*

Neda Movaghar, *Graphic Designer*

CONTACT INFORMATION

Waterfront Steering Team

William C. (Bill) Boyd, Chair
c/o Haynsworth Sinkler Boyd, P.A.
1201 Main Street, 22nd Floor
P.O. Box 11889
Columbia, SC 29201

t. 803 540 7800
bboyd@hsblawfirm.com

Guignard Associates LLC

Charles Thompson, Managing Partner
c/o Thompson & Company, Inc.
PO Box 50909
Columbia, SC 29250

t. 803 254 2125
thompsonandco@bellsouth.net

University of South Carolina – Innovista

John Parks, Director
University of South Carolina
Osbourne Administrative Building, Room 208
Columbia, SC 29208

t. 803 576 6500
parksjo@gwm.sc.edu

The River Alliance

Jim Smith, Chairman
506 Gervais Street
Columbia, SC 29201

t. 803 929 2096
jimsmith@SynovusTrust.com

Sasaki Associates, Inc.

64 Pleasant Street
Watertown, MA 02472

t. 617.926.3300

Richard Galehouse, Principal in Charge
rgalehouse@sasaki.com

Igor Andersen, Project Designer
iandersen@sasaki.com

Jack Robinson, Project Manager
jrobinson@sasaki.com

APPENDICES

Appendix A

Innovista Master Plan Conceptual Cost Estimate
Sasaki Associates, Inc

Appendix B

Case Studies for Public-Private Partnerships

Appendix C

Waterfront Park Precedents
Sasaki Associates, Inc

Appendix D

Regulatory Review

APPENDIX A

Innovista Master Plan Conceptual Cost Estimate

1. WATERFRONT DISTRICT

GENERAL COSTS

ITEM	QUANTITY	UNIT	UNIT PRICE	CONSTRUCTION COST	COMMENTS
MOBILIZATION	1	LS	120,000	\$ 120,000.00	
SITE PREPARATION	101	AC	2,800	\$ 283,920.00	
CONSTRUCTION PERMIT	1	LS	45,000	\$ 45,000.00	
EROSION SEDIMENT CONTROL	5,331	LF	25	\$ 133,275.00	
TRAFFIC MANAGEMENT	1	LS	60,000	\$ 60,000.00	
SUB TOTAL				\$ 642,195.00	

IMPROVING EXISTING ROADS

GREENE STREET	900	LF	590	\$ 531,000.00	From Huger to RR
SENATE STREET	1,550	LF	590	\$ 914,500.00	From Gist to Pulaski
PENDELETON STREET	500	LF	460	\$ 230,000.00	From Huger to Pulaski
COLLEGE STREET	1,000	LF	460	\$ 460,000.00	From Huger to RR
GIST STREET	500	LF	460	\$ 230,000.00	From Gervais to Senate
WILLIAMS STREET	2,050	LF	460	\$ 945,000.00	From Gervais to Senate & from Catawba To Blossom
HUGER STREET	4,700	LF	590	\$ 2,773,000.00	From Gervais to Catawba
DEVINE STREET	1,000	LF	460	\$ 460,000.00	From Huger to RR
PULASKI STREET	3,500	LF	460	\$ 1,610,000.00	From College to Blossom
BLOSSOM STREET	1,200	LF	590	\$ 708,000.00	from Congaree River to RR Viaduct
BLOSSOM STREET VIADUCT	1,400	LF	675	\$ 945,000.00	Pedestrianization of the bridge (5 ft overhang on one side & lighting)
WHEAT STREET	2,000	LF	460	\$ 920,000.00	From Congaree River to Pulaski
CATAWBA STREET	4,100	LF	460	\$ 1,886,000.00	from Congaree River to Assembly Street
SUB TOTAL				\$ 12,610,500.00	

NEW ROADS

CONGAREE RIVER PARKWAY	2,650	LF	820	\$ 2,173,000.00	From Blossom to Senate
CONGAREE RIVER PARKWAY CULVERT	1	LS	450,000	\$ 450,000.00	50ft span culvert, 300ft sidewalks & filling
RIVERSIDE STREET	1,100	LF	580	\$ 638,000.00	Along Congaree, from Wheat to Devine
GIST STREET	1,950	LF	580	\$ 1,131,000.00	From Catawba to Devine
DEVINE STREET	1,225	LF	580	\$ 710,500.00	From Congaree to Huger
GREENE STREET	300	LF	680	\$ 204,000.00	From Williams to Huger
COLLEGE STREET	420	LF	580	\$ 243,200.00	From Williams to Huger
PENDELETON STREET	520	LF	580	\$ 301,600.00	From Williams to Huger
SENATE STREET	400	LF	680	\$ 272,000.00	From Congaree to Gist
CATAWBA STREET	500	LF	580	\$ 290,000.00	Connector to Huger across RR (at grade)
PEDESTRIAN CONNECTION ALONG RR	2,000	LF	65	\$ 130,000.00	From Greene to Wheat (10 ft wide, concrete)
SUB TOTAL				\$ 6,543,700.00	

POWER LINES

OVERHEAD LINES BELOW GROUND	4,300	LF	655	\$ 2,809,500.00	in concrete conduits, 2.5 feet below
SECONDARY LINES	2,750	LF	350	\$ 962,500.00	
TRANSFER VAULTS	4	EA	75,000	\$ 300,000.00	One at each end
DN LINE ACCESS VAULTS	14	EA	25,000	\$ 350,000.00	
SC&G DESIGN APPROVALS ETC.	1	EA	40,000	\$ 40,000.00	
SUB TOTAL				\$ 4,862,000.00	

PARK ELEMENTS

GREENE STREET PARK PROMENADE	142,100	SF	16	\$ 2,273,600.00	From Congaree River Parkway to RR (60% softscape, 40% hardscape)
TOW PATH	3,540	LF	320	\$ 1,132,800.00	Senate Street landing to Wheat Street landing, 18 feet wide
COLUMBIA CANAL (ALONG TOW PATH)	3,183	LF	470	\$ 1,496,010.00	Senate Street landing to Wheat Street landing, 20 feet wide
KINSLER'S CREEK BRIDGE (CANAL & TOW PATH)	300	LF	5,900	\$ 1,770,000.00	Pedestrian and Canal bridge
GREENE STREET LANDSCAPE OVERLOOK	249,524	SF	20	\$ 4,990,480.00	Ramps, stairs hard surfaces etc.
FOUNTAIN	1	EA	950,000	\$ 950,000.00	at Greene Street Overlook
AMPHITHEATER	95,300	SF	8	\$ 762,400.00	Stage and terraced area
AMPHITHEATER GREAT LAWN & MEADOW	128,377	SF	6	\$ 770,262.00	
PAVILION	5,000	SF	180	\$ 900,000.00	
PARKING	58,000	SF	11	\$ 638,000.00	Parking under the woods, south of Devine (70 spaces)
MARSHLAND, AZALEA & CYPRESS GARDENS	218,018	SF	6	\$ 1,308,108.00	
SENATE STREET LANDING	221,376	SF	14	\$ 3,099,264.00	Hard and soft
CANAL	526	LF	1800	\$ 946,800.00	
FOUNTAIN	1	EA	900,000	\$ 900,000.00	including wet chamber, at Senate Street Landing
RIVER EDGE (HARD)	2,794	LF	1,750	\$ 4,889,500.00	Hard edge
RIVER EDGE (SOFT)	2,537	LF	85	\$ 215,645.00	1.5:1 slope, geotextile reinforced, heavily planted
STEPS AND RAMPS AT THE RIVER EDGE	4	EA	55,000	\$ 220,000.00	
RIVER EDGE PROMENADE	5,100	LF	320	\$ 1,632,000.00	
PEDESTRIAN WALK OVER MILL CREEK	1	EA	310,000	\$ 310,000.00	
KINSLER'S CREEK RESTORATION	2,068	LF	850	\$ 1,757,800.00	Earth work and stabilization
KINSLER'S CREEK BRIDGE	1	EA	1,100,000	\$ 1,100,000.00	20 feet wide 210 feet long
PEDESTRIAN WALKS OVER THE CREEK	3	EA	310,000	\$ 930,000.00	130 x 12 feet each
WHEAT STREET LANDING	75,000	SF	14	\$ 1,050,000.00	
LIGHTHOUSE	1	EA	65,000	\$ 65,000.00	
QUARRY FOUNTAIN	1	EA	900,000	\$ 900,000.00	including wet chamber
LANDSCAPE RESTORATION OF PARK	2,067,405	SF	4	\$ 6,269,620.00	Mostly soft areas
LIGHTING	541	EA	1,800	\$ 973,800.00	one light per 6,000 SF
BENCHES	216	EA	750	\$ 162,000.00	one bench per 15,000 SF
TRASH RECEPTACLES	216	EA	600	\$ 129,600.00	one receptacle per 15,000 SF
DRINKING FOUNTAINS	90	EA	950	\$ 85,500.00	one drinking fountain per 35,000 SF
RESTROOMS AND O&M BUILDINGS	1	LS	2,500,000	\$ 2,500,000.00	
MISCELLANEOUS FEATURES	5	EA	150,000	\$ 750,000.00	Kiosks etc.
SUB TOTAL				\$ 47,878,185.00	
GRAND TOTAL WATERFRONT DISTRICT				\$ 72,536,584.00	
CONTINGENCY				\$ 20,310,243.82	20 % construction 8% design
GRAND TOTAL				\$ 92,846,828.00	
ROADS				\$ 24,817,576.00	incl. contingency (not including site prep and permitting)
PARK ELEMENTS (INCL. POWERLINES)				\$ 67,507,441.94	incl. contingency (not including site prep and permitting)
COST PER SF OF PARK ELEMENTS	57	40		\$ 27.14	sf of Waterfront Park (not including roads & site prep and permitting)

2. INNOVATION DISTRICT

GENERAL COSTS

ITEM	QUANTITY	UNIT	UNIT PRICE	CONSTRUCTION COST	COMMENTS
MOBILIZATION	1	LS	35,000	\$ 35,000.00	
SITE PREPARATION	43	AC	2,800	\$ 120,400.00	
CONSTRUCTION PERMIT	1	LS	20,000	\$ 20,000.00	
TRAFFIC MANAGEMENT	1	LS	50,000	\$ 50,000.00	
SUB TOTAL				\$ 225,400.00	

IMPROVING EXISTING ROADS

PENDELTON STREET	400	LF	460	\$ 184,000.00	From Wayne to Gadsden
COLLEGE STREET	1,000	LF	460	\$ 460,000.00	From RR to Assembly
DEVINE STREET	500	LF	460	\$ 230,000.00	From RR to Gadsden
WAYNE STREET	1,050	LF	460	\$ 483,000.00	From Gervais to Pendleton
GADSDEN STREET	1,020	LF	460	\$ 469,200.00	From Pendleton to Greene
GREENE STREET	1,550	LF	590	\$ 914,500.00	From RR to Assembly
LINCOLN STREET	700	LF	590	\$ 413,000.00	From Blossom to Foundation Square
BLOSSOM STREET	1,700	LF	590	\$ 1,003,000.00	From RR Viaduct to Assembly
ASSEMBLY STREET	4,675	LF	750	\$ 3,506,250.00	From Blossom to Gervais
SUB TOTAL				\$ 7,662,950.00	

NEW ROADS

WAYNE STREET	1,050	LF	580	\$ 609,000.00	From Pendleton to Greene
COLLEGE STREET	380	LF	580	\$ 220,400.00	From Wayne to Gadsden
PEDESTRIAN ALONG AXIS OF WHEAT STREET	750	LF	65	\$ 48,750.00	Pedestrian connection from RR to Assembly (10 ft wide, concrete)
SUB TOTAL				\$ 875,150.00	

BRIDGE

GREENE STREET	1	LS		\$ 3,100,000.00	Vehicular over RR ROW
WHEAT STREET	400	LF	6,500	\$ 2,600,000.00	Pedestrian over RR ROW
SUB TOTAL				\$ 5,700,000.00	

FOUNDATION SQUARE

SITE PREPARATION	4	AC	3,300	\$ 14,520.00	
HARDSCAPE	86,500	SF	35	\$ 3,027,500.00	
SOFTSCAPE	82,200	SF	3	\$ 246,600.00	
FOUNTAIN FEATURES	3	EA	650,000	\$ 1,950,000.00	
LIGHTING	52	EA	2,200	\$ 114,400.00	
FURNITURE	45	EA	950	\$ 42,750.00	
PLANTING	1	LS	250,000	\$ 250,000.00	
IRRIGATION	148,000	SF	1	\$ 111,000.00	
SUB TOTAL				\$ 8,754,770.00	

COLISEUM PROMENADE	78,500	SF	8	\$ 628,000.00	Park connecting Foundation Square to pedestrian underpass
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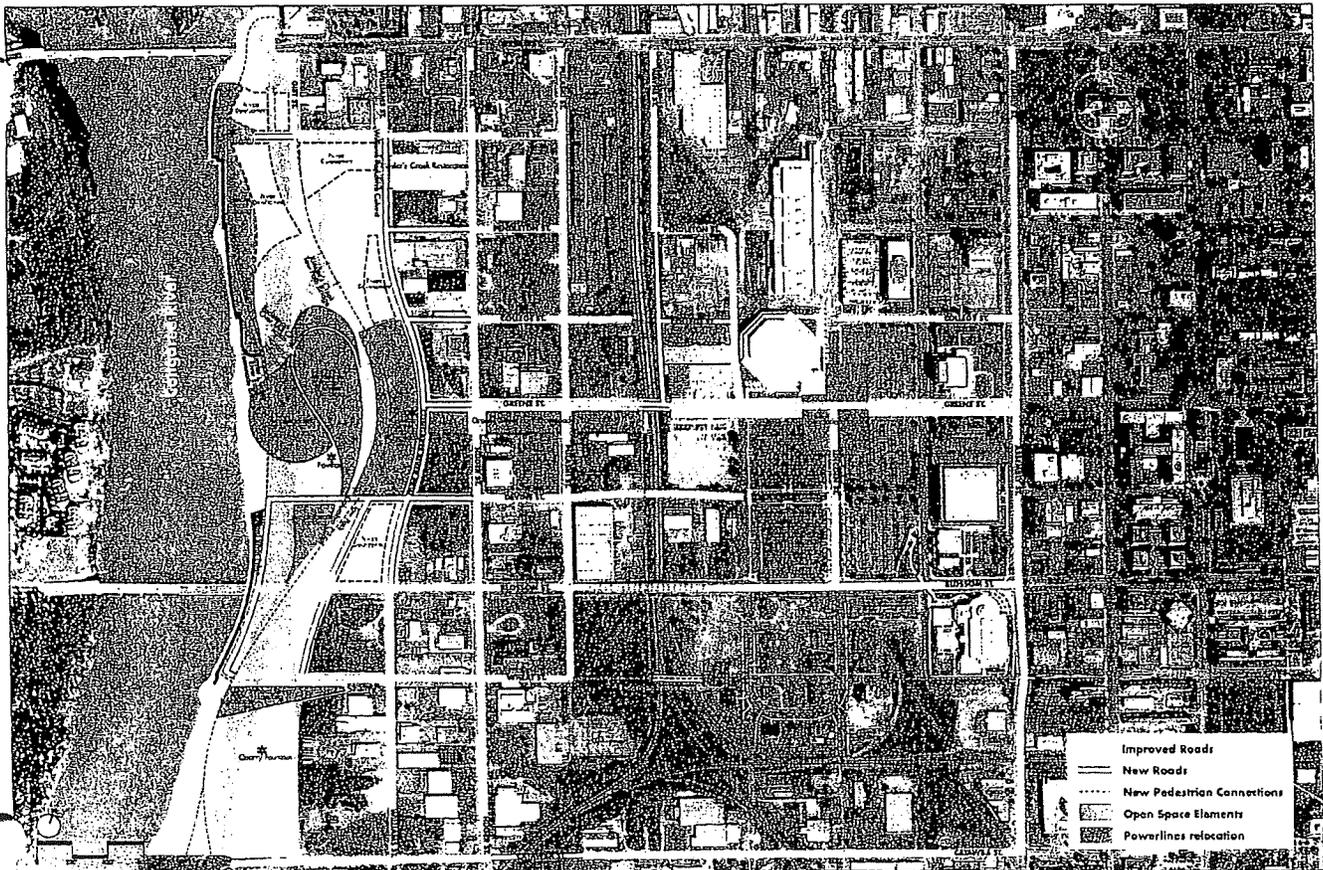
TOTAL FOR INNOVATION DISTRICT			\$ 20,851,270.00	
CONTINGENCY			\$ 5,838,355.60	20 % construction 8% design
GRAND TOTAL			\$ 26,689,626.00	

ROADS			\$ 18,228,608.00	Incl. contingency (not including site prep and permitting)
PARK ELEMENTS			\$ 8,172,505.60	Incl. contingency (not including site prep and permitting)

3. GRAND TOTAL

TOTAL COST (INCL. CONTINGENCY)			\$ 119,536,454	20 % construction 8% design
WATERFRONT DISTRICT & INNOVISTA SCHEMATIC DESIGN			\$ 1,867,757	2% of total cost
GRAND TOTAL			\$ 121,404,211	

ELEMENTS INCLUDED IN THE CONCEPTUAL COST ESTIMATE



APPENDIX B

Case Studies for Public-Private Partnerships

CASE STUDIES

State of Massachusetts

Trustees of the Reservations (private, non-profit)

Created through state enabling legislation in 1891, the Trustees of the Reservations (the Trustees) was the first statewide conservation and preservation organization in the United States. The non-profit organization was created to give the natural wonders in the dense urban regions the same level of protection enjoyed by the natural wonders in the western United States. The organization was empowered to hold land free of taxes for the public to enjoy- similar to the way a Public Library holds books and an Art Museum holds pictures. The charitable corporation is governed by voluntary trustees and the organization oversees public reservations of various acreages throughout the Commonwealth of Massachusetts.

The Trustees operates independently of local government, fulfilling a statewide mandate and funding its activities separately. The main sources of revenue for the Trustees are property admission fees, special event fees and grants; operating support from an endowment; membership dues, and private contributions. The Trustees acquire property either by direct donations or through creation of a conservation easement, a method of conserving property that has been used since 1971. Today, donor properties are encouraged to provide an endowment that accompanies the donation to ensure future care.

Millennium Park in Grant Park, Chicago, IL

City of Chicago, Mayor Richard M. Daley

Millennium Park, Inc. (private, non-profit)

City of Chicago Tourism Board/Cultural Affairs

In the Northwest corner of the 320 acre Grant Park sits the 24.5 acre Millennium park, first conceived in 1998 and completed in 2004 and created through a \$450 to \$500 million public-private partnership. Currently owned by the City of Chicago with limited funding provided by the Chicago Park District, the city issued \$240 million dollars in revenue bonds backed by the estimated revenues from the parking garage that sits underneath the park. The rest of the \$200 to \$240 million dollars for the park was given to the park by private donors who registered under the name of Millennium Park.

Inc. Additionally, an endowment for the care and maintenance of the park was established totaling \$25 million dollars. A conservancy will govern the park and oversee the annual programming and maintenance expenses expected to approach \$10 million.

The investment by the City and private donors is now having a positive effect drawing additional public projects and development activity. The Chicago Transit Board has authorized financing and development of a new \$213 million subway station two blocks west of the park. A fifty-seven storey condominium tower to the west, a twenty-eight acre, \$2.5 billion mixed-use neighborhood, to the north and the conversion of a landmark office building into 244 condominiums to the south are being built.

Post Office Square, Boston, MA

Friends of Post Office Square (limited dividend, for-profit)

In the 1980's the civic leader, Norman Leventhal, founded the Friends of Post Office Square (the Friends) whose mission was to transform a four storey, above-ground parking garage in the heart of the City's financial district into a distinctive urban open space amenity. Post Office Square, a 1.7 acre park that sits on top of a seven storey underground parking garage that holds 1,500 parked cars, was created in 1992 through a unique for-profit limited dividend corporation supported primarily through the proceeds of the subsurface parking structure.

The group consulted with the Boston Parks Department and the Greenspace Alliance and secured development rights from the City of Boston with the support of the Boston Redevelopment Authority after five years of negotiations involving the current lessee. Eventually, the land was purchased from the City of Boston for \$1 million dollars with the agreement to return the park and parking garage to the city at the end of a forty year term. Post Office Square is privately owned and controlled.

The Friends structured a business plan that raised \$80 million dollars through \$30 million dollars worth of stock offerings in the proposed parking structure (450 shares were sold in the first six weeks) and a \$50 million dollar bank loan.

Local businesses purchased preferred shares which paid an eight percent dividend and also gave them rights to monthly parking spaces. Today the garage generates \$12 million dollars annually that covers debit service, taxes and operating costs for the park estimated at \$3.4 million dollars per year (FY 2002). All surplus funds go into the general fund for the City of Boston and the Parks Trust Fund.

To ensure the quality of the public space and its contribution to the area, the park is exceptionally well designed and maintained. The park is managed by MarketPlace Development Corporation and the parking garage is subcontracted out to Standard Parking. The maintenance budget is \$3 per square foot—two times the amount budgeted to any city-owned park.

Bryant Park, New York, NY

Bryant Park Restoration Corporation (private, non-profit)

Bryant Park is an eight acre park in midtown Manhattan that was restored through a private entrepreneurial effort overseen by the Bryant Park Restoration Corporation (BPRC). Created in 1980, the BPRC was established by Daniel A. Biederman, a Harvard business school graduate, and Andrew Heiskell, the then chairman of Time, Inc. and the New York Public Library, with support from the Rockefeller Brothers Fund. The not-for-profit private management company created a \$18 million dollar park restoration fund through grants, business improvement district assessments, the state bond fund, city capital funds and private venture capital.

The BPRC is a private management company and a cooperating business improvement district (BID) of neighboring property owners. It shares a management team with the 34th Street Partnership. Local business improvement districts are funded by special assessments paid by property owners within the district that allow the delivery of supplemental services, creating a source of revenue for improved services and beautification activities. Bryant Park sits within one of the largest BID's in the United States, encompassing more than seventy-six million square feet of commercial space in a sixty-eight block area. The park continues to be owned by the New York Parks Department, but a fifteen year agreement entrusts the management of improvements to the BPRC.

After four years of renovation, the park reopened in 1991 following a formula that is becoming more common for private management of public parks. Concessions and other private amenities attract people while generating revenue; Bryant Park then uses that revenue for park improvements that attract even more visitors. The park includes amenities such as the Bryant Park Grill, Bryant Park Café, kiosks, a French Carousel, flower kiosks, a reading room, and chess and backgammon tables. It holds both public and private events.

Bryant Park receives no City funding and reopened under a budget that is six times the previous city level. Despite the increased operating budget, Bryant Park has been generating \$4 million dollars in revenue covering the \$3 million operating budget with a \$1 million dollar surplus (FY 2000).

Central Park, New York, NY

Central Park Conservancy (private, non-profit)

At the end of the 1970s, after a fiscal crisis generally brought New York City to the brink of bankruptcy and led to the neglect of Central Park, the New York City Department of Parks and Recreation initiated an agreement between itself and a private, civic-minded, not-for-profit organization called the Central Park Conservancy (the Conservancy). Founded in 1980, the Conservancy was an outgrowth of a citizen's group that developed into a task force and eventually into a non-profit organization to organize volunteers and donors to address the condition of the park. The Commissioner of the Parks Department appointed the head of the Conservancy and gave the organization broad authority to make changes within the park, but provided no budget and no staff for the fledgling organization. Today, the Conservancy has grown from a staff of three to a staff of over 200 and finances its activities through membership, fundraising, donations, the collection of fees for Special Events and concessions that has raised \$325 million dollars since the organization's founding

The Conservancy has a collaborative management relationship with the Parks Department. The City retains ownership of Central Park, while the Conservancy oversees most capital improvement projects. The Conservancy also has an increasing role in maintenance and management, and both organizations share staff. While the primary activity of the Conservancy was rebuilding and renovating the park, the Parks Department's Central Park administrator also served as the president of the Conservancy. Now that the role of the Conservancy has evolved to focus primarily on maintenance, operations and programming, the Central Park administrator position is joined with the Conservancy's senior vice president for operations and capital projects.

The role of the Conservancy has evolved over time. From its initial focus on long-term planning and design, the Conservancy has evolved to take responsibility for major capital improvements and day-to-day maintenance. Initial activities were a mix of fundraising, small-scale capital improvement projects and an assessment of park resources culminating in the 1985 publication of *Rebuilding Central Park*, the management and restoration plan for the Park. A notable early

fundraising event, the Fredrick Law Olmsted Awards Luncheon, raised \$172,000 for the Conservancy in 1983, only three years after it accepted responsibility for park care. In 1987, another major campaign, chaired by notable businessman Henry R. Kravis, raised \$50 million dollars, and in 1988 the Conservancy established the Greensward Trust, an endowment fund with income dedicated to park maintenance. In 1993 another major capital drive allowed the organization to take on more ambitious park improvement projects including support of two thirds of a \$51 million capital project bringing the Conservancy's total spending on capital improvements from 1980 to 1997 to \$135 million dollars. The Conservancy was now able to place as many as 172 of the 224 park workers on its payroll and increase funding for the park's operating budget from forty percent to seventy percent.

In 1998 the City signed an eight year management contract with the Conservancy which guaranteed that the Conservancy received an annual fee for services (about \$3 million a year in fiscal year 1998). The fee requires a minimum annual expenditure of \$5 million dollars in private funds and is determined by a formula that includes the total annual expenditures in the park and the revenues generated by concessions in the park. The 2006 contract, renewed for eight more years, maintains the city's baseline of fifty percent of concession revenues beyond the first \$6 million dollars, but lifts the \$2 million cap on funding from concession revenues allowing more funds from concession sources. Today, the Conservancy provides more than eighty-five percent of Central Park's annual \$23 million operating budget.

Arnold Arboretum, Boston, MA

Harvard University (private, non-profit)

The 265 acre botanical garden is the product of a partnership established in 1882 between Harvard University and the City of Boston. The Arnold Arboretum houses 7,082 plants, attracts more than 200,000 visitors a year and provides educational classes for more than 5,000 children and adults. Today, while some residents in surrounding communities feel as though the Arboretum management creates an aloof public open space, others recognize the benefits of a publicly accessible park managed with a reliable source of private funding.

The partnership established more than a century ago between Harvard and the City of Boston evolved through the joint efforts of Charles Sargent, the curator of the original 120 acres, and Frederick Law Olmsted, the landscape designer for the City of Boston parks system. The Arboretum and the design of the city park system were developed at the same time, and Charles Sargent persuaded Olmsted to collaborate. Although both Harvard and the City of Boston initially resisted joint responsibility, after four years of negotiations they both signed a land agreement that divided responsibility for the Arboretum. The City agreed to build and maintain the roads, care for the historic burial ground, provide policing and an independent water supply. Harvard University agreed to offer the Arboretum as a free public park and provide sufficient management and staffing. The land became park of the Boston Park System, owned by the City of Boston, while Harvard paid a one dollar lease per year for a term of 1,000 years. This allowed Sargent to raise funds for the Arboretum on the strength of Olmsted's name and the City to increase its park holdings free from obligation to maintain and staff a unique, high-quality, public landscape.

Griffith Park, Los Angeles, CA
Griffith Park Planning Committee

The Griffith Park Planning Committee determined that the current management structure, which involves operation and maintenance of 385 parks by a department of 2,000 full-time and 6,000 part time employees, does not provide the "level of focus and priority necessary to attain the full vision of the Griffith Park Master Plan." To realize the vision articulated in 2004, the committee identified the following potential funding sources.

Local Sources: City General Fund, General Obligation Bond, Special Benefit Assessment Districts

User Fees: Development Impact Fees and Mitigations, Revenue Bonds, Certificates of Participation/short-term debt, Other

Local Sources

State of California Funding Sources: Grants and Bond Issues

National Funding Sources: National Park Service (NPS), Department of Transportation (DOT), Department of Housing

and Urban Development (HUD), Department of Agriculture, Department of Commerce and National Endowment for the Arts

Private Funding Sources: Conservation Endowment Fund; American Zoo and Aquarium Association, National Recreational Trails Program, and the Washington Wildlife and Recreation Program.

New Development Revenue: restaurants, research facilities, meeting facilities, educational facilities, new recreation or visitor facilities; fee for parking facilities, air-rights lease over parking facilities with new park-compatible development above.

Licensing and Advertising: revenue from park-related goods and products (T-shirts, caps, calendars, cups, recreational equipment, logos, etc)

Foundations and Donors: Soliciting funding from philanthropic institutions

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APPENDIX C

Waterfront Park Precedents

Sasaki Associates, Inc

October 2006

CHARLESTON WATERFRONT PARK

Charleston, South Carolina

Completion Date: 1990

The master plan for the Charleston Peninsula provided the framework for public and private development with the goals of bringing new life to the waterfront and providing a safe, attractive environment that would invite residents, visitors, shoppers, and business people to the historic downtown. Sasaki's subsequent design for the seven-acre Waterfront Park transformed the underutilized Cooper River riverfront into a long, curving expanse of green that includes a 1,200 foot promenade along the water's edge, recreational piers, shade structures, participatory fountains, lawns and seating walls, and quiet gardens under a grove of live oaks. Restoring native vegetation and featuring the "low country" way of life contributes to the popularity of the waterfront areas. Within the park, existing marsh grasses along the promenade have been restored and supplemented to protect the river's marine ecology.

The pineapple fountain stands as a traditional symbol of hospitality in the south, while offering a cooling effect and interactive play for people of all ages. A 365-foot long pier reaches out to the deepest waters of the harbor, offering choice fishing spots as well as colonnaded shade structures with traditional porch swings and benches.

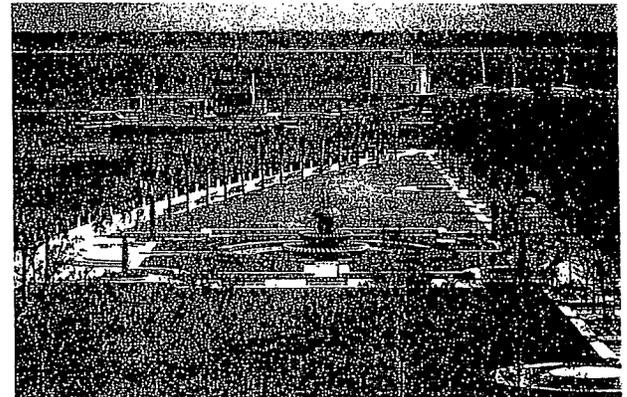
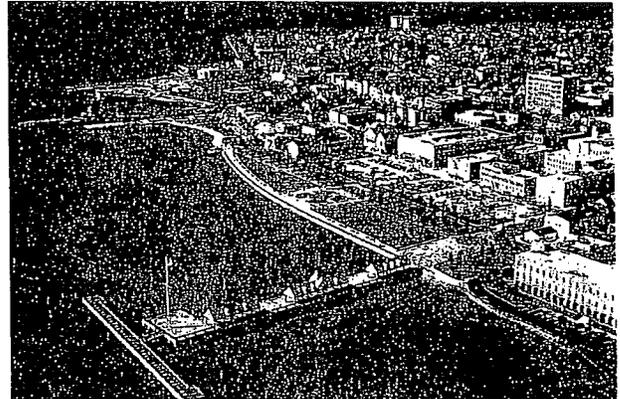
Immediately prior to its opening, the new waterfront edge successfully withstood the full force of Hurricane Hugo and has continued to stand the test of time as a popular promenade with sweeping views of the Cooper River.

Public Investment

Project completed in 1990

Size = 7 acres

Total cost = \$12.7 million construction cost



FORT LAUDERDALE RIVERWALK

Fort Lauderdale, Florida

Completion Date: 1987

Sasaki Associates provided master planning and urban design for the Riverwalk area, a linear sector of the core of downtown Ft. Lauderdale, approximately one mile in length and one-quarter in width. The objective of the study was to plan for downtown area growth that would integrate the amenities of the river with the pedestrian environment. New development and redevelopment are grouped into three distinct districts: Performing Arts, Historic/Entertainment, and Mixed-Use Office/Retail, the last being a new one for office and retail use along Las Olas Boulevard.

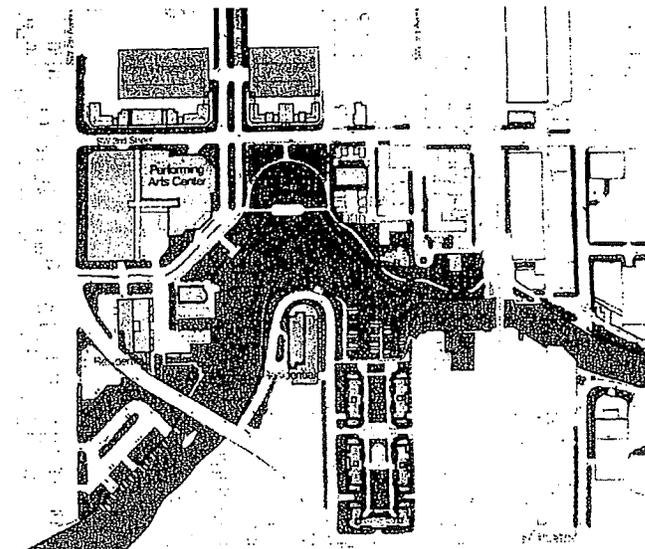
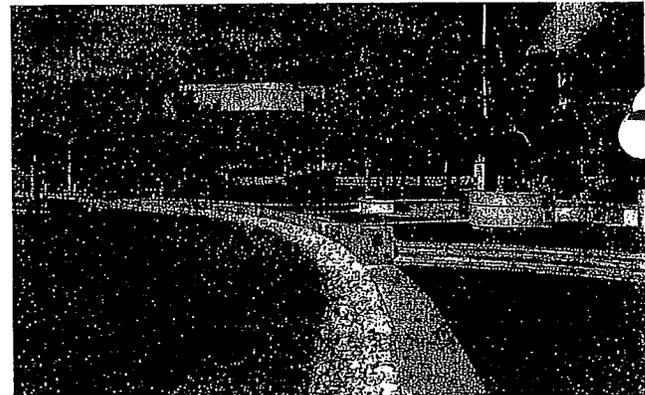
The Riverwalk plan will extend and enhance the attractions of the River and its shoreline by means of a continuous linear park, and laterally into the adjoining areas by a series of "public rooms", or parks, at strategic intervals on both shores. The "public rooms" along with new boulevards and streets are designed to increase accessibility to the river.

Public Investment

Project completed in 1987

Size = 29 acres

Total cost = \$30 million construction cost



FORT LAUDERDALE BEACH

Fort Lauderdale, Florida

Completion Date: 1992

The 2.5-mile long Central Beach area of Fort Lauderdale is a nationally recognized oceanfront resort. The Central Beach frames the image most often remembered by visitors to Fort Lauderdale and Broward County.

The goal of the Central Beach revitalization plan was to initiate renewal of the beach and to make a safer, more attractive, and convenient area. The plan has resulted in dramatic physical changes in the character and quality of the beach, including:

- Increased pedestrianization
- Improvements in traffic flow and parking
- Beautification of the beach environment
- Redevelopment of the A1A/Las Olas "strip"

The principal strategic planning improvement was the redevelopment of A1A along the beachfront into one-way paired roadways. The existing A1A trafficway was narrowed and the remaining right-of-way was utilized for pedestrian rights-of-way.

Public Investment

Project completed in 1992

Size = 2.5 miles

Total cost = \$18 million construction cost



CENTRAL INDIANAPOLIS RIVERFRONT

Indianapolis, Indiana

Completion Date: 2005.

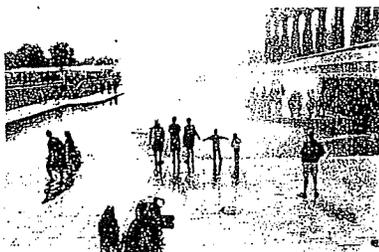
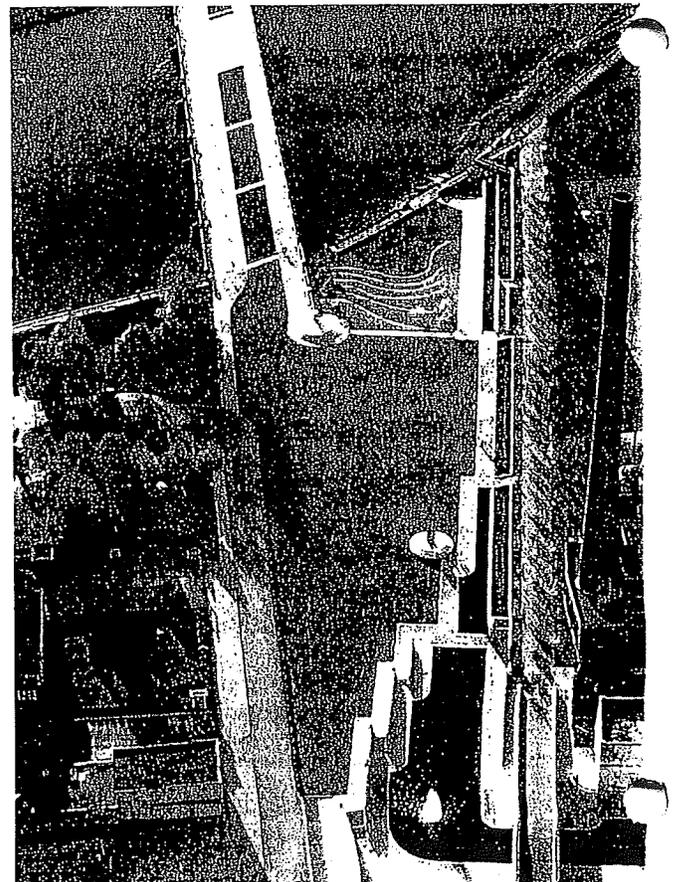
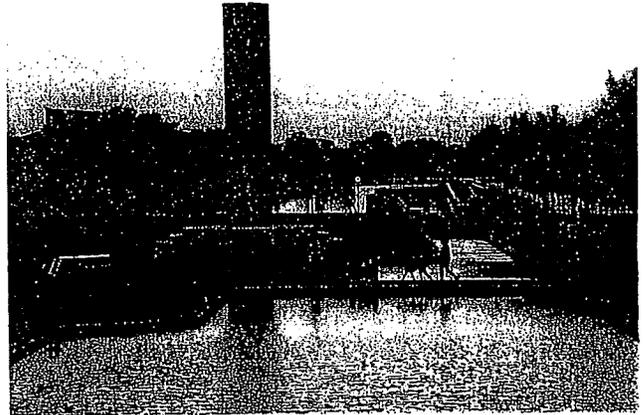
The Central Indianapolis Waterfront Project has transformed the urban reaches of the White River and the historic Central Canal into a unified open space system that connects the urban fabric of the downtown to the natural and cultural resources of the river corridor.

Sasaki initially prepared a master plan for the nine mile long corridor formed by the White River as it flows through the city. This plan envisions new open space links between the downtown and the river. These new public spaces create the opportunities for adjacent civic, institutional, sports and residential developments on individual riverfront and canal sites. The Indianapolis Waterfront Master Plan exemplifies an equally important goal: to go beyond the practical provision of a recreational environment and create a landscape that satisfies the community's deep desire for a tangible sense of place unique to the particular cultural, historic and topographic circumstances of a site.

Public Investment

Project completed in 2005

Total cost = \$118 million construction cost



NEW LONDON WATERFRONT PARK

New London, Connecticut

Completion Date: 2002

The New London Waterfront Park is the civic open space interface between the city and the Thames River. Public access to the New London waterfront was constrained for many years by active water-dependent uses and the railroad corridor that formed a nearly continuous barrier between the city and the river edge. The park weaves public access through and between these uses, connecting the geographic resource of the river with the downtown. The park is the civic stage for the public life of the community set against the natural asset of the river. It is composed of three public recreation piers and a harbor plaza linked by a half-mile-long waterfront promenade.

The park renews the relationship between the commerce of downtown and the transit and recreation activities of the riverfront, thus supporting the urban revitalization goals of the city.

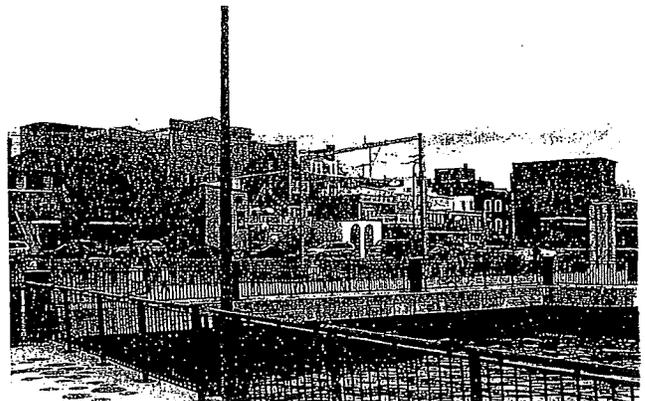
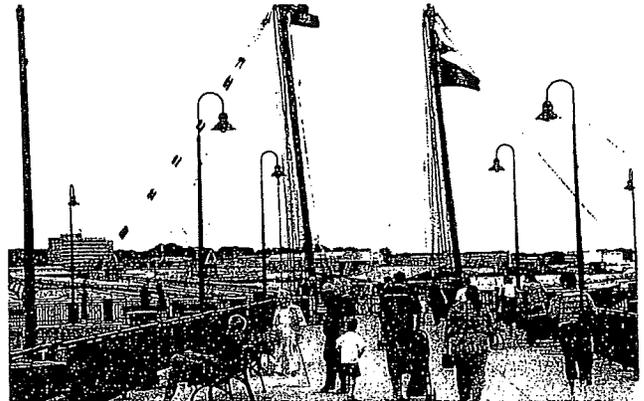
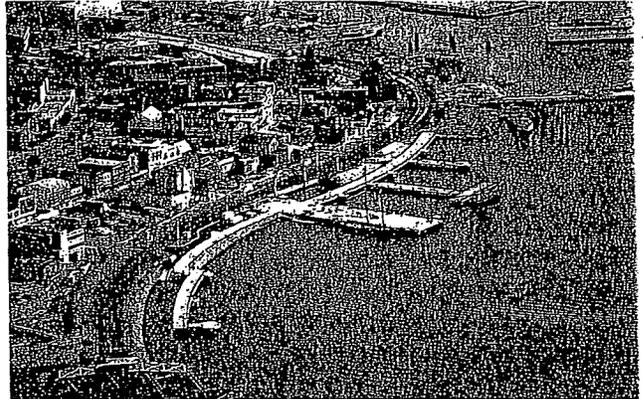
Initial planning studies were undertaken in 1997 and construction was completed in phases between 1998 and 2002.

Public Investment

Project completed in 2002

Size = 4 acres

Total cost = \$14.5 million construction cost



WHEELING HERITAGE PORT

Wheeling, West Virginia

Completion Date: 2002

The three acre waterfront park along the Ohio River is part of a program of urban revitalization and community enhancement. The Wheeling National Heritage Area Corporation planned to create a park and trail system along the waterfront that celebrates and interprets Wheeling's natural, cultural, and historic legacy, and provides outdoor public space to attract both residents and tourists. The new park also serves commercial and recreational port activity.

Funding for construction became available in 1998 under a grant from the National Park Service. The old Wharf Garage in the center of the site was demolished to make way for new park construction, consisting of an amphitheater, an entry plaza, and a river-edge walkway with mooring facilities for large visiting stern-wheelers such as the Delta Queen. A new 250 foot pier provides mooring for smaller private boats and includes handicapped access. The new park is the site of the annual Italian Festival, the city's annual Fourth of July fireworks, and the popular weekly Wednesday night live concerts in the park. Patrons in boats and on foot attend musical presentations.

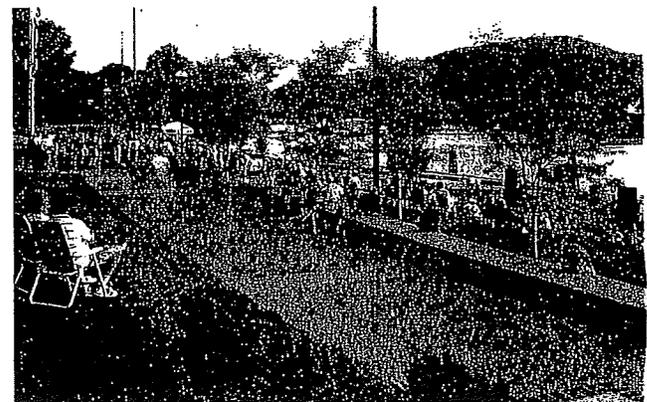
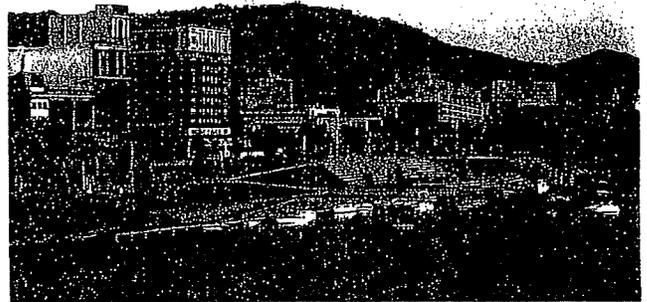
In its first full year of operation, the Heritage Port was the crown jewel of summer activity in Wheeling. The total attendance at summer events was estimated to be in the 300,000 to 350,000 range.

Public Investment

Project completed in 2002

Size = 3 acres

Total cost = \$4 million construction cost



CINCINNATI CENTRAL RIVERFRONT PARK

Cincinnati, Ohio

Completion Date: 2010

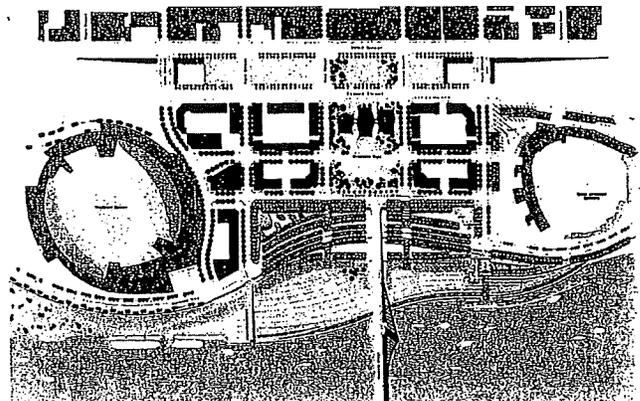
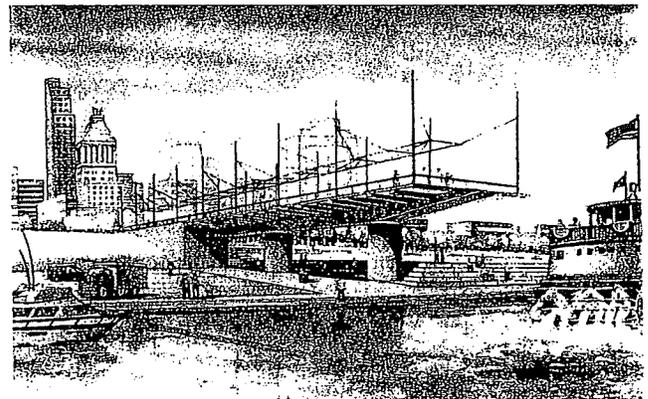
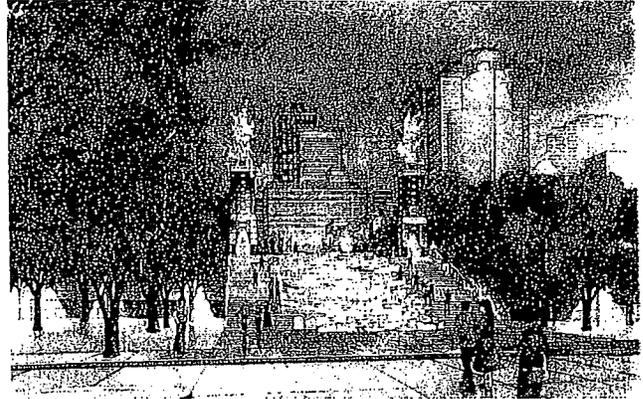
The goal of the master plan is to create a world-class contemporary setting on the riverfront for Cincinnati by reconnecting the heart of the city, Fountain Square, to the Ohio River. The 60-acre central riverfront park is the remaining and largest jewel to be implemented in a series of smaller public parks on the high banks of the downtown portion of the Ohio River. The Central Riverfront Park will complete the necklace on the Cincinnati riverfront and tie to a much larger statewide recreation trail and bike system that concludes in Columbus, Ohio, approximately 75 miles to the north.

The park acts as a setting and catalyst for civic activities and entertainment venues such as the new National Underground Freedom Center, Paul Brown Stadium (home of the Cincinnati Bengals) and the Great American Ballpark (home of the Cincinnati Reds), supported in partnerships with private and public funds. Planned in the district is a six block mixed use development that will bring roughly 400 residential units and office and commercial activities into the waterfront district. The park program includes the creation of an appropriate setting for the Roebling Bridge, a historically significant architectural icon, along with areas for large gatherings, passive recreation, and programmed events.

Events range from small picnic-like activities to large national events such as Tall Stakes, which brings 350,000 visitors to the downtown. Activities in the park include several interactive water features, a 300-foot pier overlooking the river, a sculpture play area, pavilion, bench swings, water gardens and a 100-foot-long riverfront promenade, Cinergy Trace, as well as public landings and seasonal docking and wharves that service the commercial cruise boat traffic.

Public Investment

Planned project completion date = 2010
Size = 60 acres
Total cost = \$86 million construction cost



APPENDIX D

Regulatory Review

REGULATORY REVIEW

The following is a brief summary of the local, state, and federal regulatory programs which may affect the use of the project site abutting the Congaree River in Columbia, South Carolina.

City of Columbia Zoning Code

General

Based on a review of the City's on-line version of the Zoning Map, it appears the project site is zoned M-1 and M-2 (Light Industrial). Uses permitted in the M-1 and M-2

Districts include:

- Warehousing,
- Light industry,
- Retailing,
- Suites hotels,
- Medical laboratories, and
- Various business uses.

Residential uses and college and university uses are not permitted in this District.

Floodplain Issues

Portions of the project site are located within the FP (Floodplain) and FW (Floodway) Overlay Zoning Districts. The FP District consists of lands located below elevation 153', NGVD (National Geodetic Vertical Datum of 1929) and the FW District consists of lands located within the Congaree River floodway, as depicted on the FEMA Flood Insurance Rate Map (map #45079C0094 H) dated February 20, 2002. Use of the land within these Districts is subject to the review of the city engineer to verify compliance with the provisions of the city's zoning code. The following are the significant provisions of the zoning code relative to uses in the FP and FW Districts.

Permitted uses within the FP Overlay District include all uses permitted in the underlying zoning district (i.e., the M-1 District), provided all uses are elevated above the base flood

level (i.e., elevation 153', NGVD) on either fill or pilings. If the buildings are elevated on fill, the first floor must be elevated at least one (1) foot above the base flood level.¹ If the buildings are elevated on piles, the first floor must be elevated at least two (2) feet above the base flood level.

Uses permitted within the FP Overlay District upon the issuance of a Special Exception permit by the zoning board of appeals include all uses permitted in the underlying zoning district (i.e., the M-1 District) which are not to be elevated above the base flood level (i.e., elevation 153', NGVD) on either fill or pilings, provided they are flood-proofed to at least the base flood level.

Permitted uses in the FW Overlay District are limited to the following:

- Parking and loading areas;
- Lawns and play areas;
- Agriculture and horticulture;
- Open air recreational uses (e.g., swimming areas, fishing areas, beaches, boat launching ramps, floating docks, parks, play fields, playgrounds, hiking trails, tennis courts, golf courses, etc.);
- Streets, bridges, storm drainage facilities, sewer lines, and overhead utility lines provided the structures do not

¹ Section 17-308 of the city's zoning code states that all uses permitted (i.e., by right) in the FP District are so permitted only if they are elevated above the base flood level. Uses which are not so elevated may be permitted by special exception, but only if they are flood-proofed to at least the base flood level. Notwithstanding this, it seems logical to assume that uses permitted in the FW District (a more sensitive area of flooding than the FP District) without the requirement that they be elevated above the base flood level would be permitted without elevation or flood-proofing in the FP District. Accordingly, it can be assumed that such uses as parking and loading areas, open air recreational uses, and storm drainage facilities can be located in the FP District without being elevated or flood-proofed to, or above, the base flood level. The zoning code provides the city engineer with broad discretion in the interpretation and enforcement of the provisions of this section of the code. Given this, it can be assumed that the city engineer would not require that a parking area be elevated in the FP District *but be set at-grade in the FW District.*

cause a rise in the base flood elevation and that the lowest horizontal members of bridges are elevated at least one (1) foot above the base flood elevation; and

- Airport runways and landing strips.

No buildings are permitted in the FW Overlay District.

Uses permitted within the FW Overlay District upon the issuance of a Special Exception permit by the zoning board of appeals include docks, piers, wharves, bulkheads, and similar structures and eating, drinking, amusement, and recreational uses located on floating structures.

Design Review

Part of the Innovista plan area lies within the City Center Design/Development District (-DD area), a zoning overlay. There may also be properties with historic designations within the area. Moving through the permitting process is reliant upon first completing the design approval process for properties within these districts. The design review process for Columbia's historic and design districts is based on an adopted set of design guidelines for each district, and is administered by the Design Development Review Commission and the design review staff. All projects come directly to staff first. Staff may then direct the applicant as to whether the project may be approved at the staff level, or must be channeled through the Commission according to City Ordinance.

While improving property within the -DD area requires an extra step in the development approval process, there are also benefits that apply only to properties within this area. They include:

- Additional uses allowed as-of-right, including residential (regardless of the underlying zoning district); parking structures (provided they meet the City Center Design Guidelines for structured parking); and restaurants (in all non-residential zoning districts),
- Reduced on-site parking requirements,
- No required front-yard setback,
- Streamlined site plan review.

- 50% reduction in permit fees for projects that meet the guidelines.

State Approvals

Section 401 Water Quality Certification

Section 401 Water Quality Certification from the South Carolina Department of Health and Environmental Control, Division of Environmental Quality Control (EQC) is required, pursuant to the provisions of Section 401 of the Federal Clean Water Act, for any activity which requires a Department of the Army Permit pursuant to the provisions of Section 404 of the same Act. Accordingly, Section 401 Water Quality Certification is required for any activity which results in the placement of dredged or fill material in "waters of the United States" (see discussion herein under Federal Approvals). The issuance of Section 401 Water Quality Certification is a prerequisite to the issuance of the Department of the Army Permit, although the review of a Section 401 application is concurrent with the review of a Section 404 application and both reviews are based on a single, joint application form. In reviewing a Section 401 application, the EQC will consider whether the activity is water dependent, whether there are feasible alternatives to the proposed action which will have less environmental impacts, and whether the activity will comply with state water quality standards.

NPDES Stormwater Permit

A permit from the South Carolina Department of Health and Environmental Control (DHEC), Division of Environmental Quality Control, Bureau of Water is required for construction activities resulting in the disturbance of one (1) or more acres of land. The purpose of this permitting program is to ensure that adequate soil erosion and sediment control provisions are instituted during construction and stormwater is properly managed following construction. A General Permit has been issued under this program. The General Permit conditions define the minimum soil erosion control and stormwater management standards to be achieved in the design of a construction project in the State of South Carolina. Provided a project meets at least these minimum standards, it may proceed as an activity authorized by the General Permit and no individual permit application/review will be required.

Review and Compliance/ Section 106

The State Historic Preservation Office reviews federally funded, licensed, or permitted projects across the state and Ocean and Coastal Resource (OCRM)-permitted or certified projects in the nine coastal counties. The State Historic Preservation Office also reviews requests for state mining permits and consults with state agencies on plans for state-owned or leased National Register properties. Each year the State Historic Preservation Office comments on the potential impact of about 1,700 projects on historic and prehistoric resources and works with state and federal agencies, local governments, and developers to avoid or mitigate adverse effects. Projects reviewed range from erection of cellular communication towers to construction of new branch banks to community development projects to resort developments along the coast.²

Preservation Incentives

Several financial incentives are available to owners who preserve historic buildings and sites in South Carolina. Federal, state, and local tax incentives encourage the rehabilitation of historic buildings and donation of conservation easements. The State Historic Preservation Office (SHPO) helps owners meet the standards required for these programs. The SHPO also administers matching grant programs that provide financial support for preservation projects. In addition, other institutions and organizations have financial incentive programs that support a variety of preservation-related activities.³

Federal Approvals

Department of the Army Permit

A Department of the Army Permit from the U.S. Army Corps of Engineers (COE) is required for the placement of structures within the navigable waters of the United States, pursuant to the provisions of Section 10 of the Rivers and Harbors Act of 1899, and/or the discharge of dredged or fill material into the "waters of the United States", pursuant to the provisions of Section 404 of the Federal Clean Water Act. The term "waters of the United States" means all interstate waters and wetlands;

all waters which are tidal; all interstate and intrastate waters, the use, degradation, or destruction of which, could affect interstate or foreign commerce; and all wetlands which are adjacent (i.e., bordering, contiguous, or neighboring) to waters of the United States. An application for this permit includes 8-1/2" x 11" engineering design plans and a completed application form. If the proposed activity requires the issuance of a Section 404 permit, this COE application form also serves as an application for a Section 401 Water Quality Certification from the South Carolina EQC (see State Approvals).

The review of an individual Department of the Army Permit application typically requires six to nine months to complete, depending on the complexity of the project. This permit will not be issued until a Section 401 Water Quality Certification has been issued by the South Carolina EQC. During its review of an application, the COE will consult with the U.S. Environmental Protection Agency and the U.S. Fish and Wildlife Service.

National Environmental Policy Act (NEPA)

The National Environmental Policy Act of 1969 (NEPA) requires that all federal agencies consider the environmental effects of significant actions as an element of the decision-making process. Significant actions include the issuance of permits for projects which may adversely affect the environment. Documentation required of the federal agency to comply with this statute consists of either an Environmental Assessment (EA) or an Environmental Impact Statement (EIS). An EA is an abbreviated impact statement used for projects of minor complexity and likely impact whereas an EIS is prepared for complex projects likely to result in significant adverse environmental impacts. The decision regarding which document to prepare is made by the federal agency. It is not known at this time whether the COE will review a project proposed at the Columbia, South Carolina site as one requiring project-specific documentation to establish compliance with NEPA.

² Excerpted from South Carolina Department of Archives and History website. <http://www.state.sc.us/scdah/hpfs1.htm>

³ Excerpted from South Carolina Department of Archives and History website. <http://www.state.sc.us/scdah/hpfinancialinc.htm>

**Economic and Fiscal Benefits of Innovista -
Waterfront District and Innovation District**

April 2006

Prepared by

Dr. Donald L. Schunk
Research Economist and Assistant Professor of Economics
Moore School of Business
University of South Carolina

Introduction

In September 2005, Guignard Associates joined with the University of South Carolina in a collaborative planning process utilizing Sasaki Associates, an international urban planning firm. This planning process encompassed the Guignard Associates lands from Gervais on the north to below Blossom on the south, as well as Innovista, the University of South Carolina research campus initiative. Sasaki Associates has produced a report describing a variety of infrastructure modifications and investments within the planning area.

This report projects the economic and fiscal benefits associated with the future development within this area. The levels of potential development within the Waterfront District and the Innovation District – collectively referred to as Innovista -- are given in Table 1.

Table 1. Levels of Potential Development

	<i>Office, Sq. Feet</i>	<i>Retail, Sq. Feet</i>	<i>Residential, Sq. Feet</i>	<i>Total, Sq. Feet</i>
Waterfront District	2,310,000	661,000	5,530,000	8,501,000
Innovation District	1,670,000	550,000	550,000	2,770,000
Innovista - Total	3,980,000	1,211,000	6,080,000	11,271,000

These estimates of commercial and residential space within the Innovista area form the basis for the economic and fiscal benefits that are the focus of this report. In particular, the remainder of this report analyzes the economic impacts associated with the construction activity itself, the employment and retail sales impacts of the developed commercial space, and the property tax revenues that stand to be generated by the new residential and commercial space.

The Economic Impacts of Construction Activity

The construction phases of the Waterfront District and Innovation District developments will entail substantial economic benefits for the local economy. In addition to the increased activity within the construction sector itself, additional economic benefits will ripple throughout the local economy due to economic linkages and multiplier effects. In this case, firms in the construction sector will purchase goods and services as inputs from other local businesses. Additionally, workers in the construction sector will see a boost to incomes that can then be spent at area businesses, setting off additional ripple effects.

In standard economic impact analyses, three types of economic impacts can be identified: *direct*, *indirect*, and *induced* effects. The direct effect of an activity represents the initial change in economic activity. In this case, the direct effects are the initial change in the final demand for the output of the construction sector.

The indirect effects refer to all of the additional economic impacts that arise from inter-industry linkages between local firms. For example, as the construction sector purchases inputs from other local businesses – and these suppliers in turn purchase inputs from additional businesses – the input-output relationships between different firms and industries generates indirect effects on businesses in virtually every sector of the local economy.

The induced effects represent all of the additional economic benefits that are driven by the local spending of household income. The increased activity in the construction sector will boost incomes for construction workers. Some of this income will be spent locally on, for example, retail trade, health care, entertainment, housing, and so on. As firms in these industries see a boost to their sales, the employees of these firms will also see additional income that can be spent locally. The direct, indirect and induced effects are summarized in Figure 1.



Figure 1. Economic Impact Definitions

Direct Impact. This is the level of economic activity directly due to the construction activity itself. Impacts are felt entirely within the construction sector

Indirect Impact. These are the ripple effects on other industries based on an input-output model of interindustry relationships. Impacts felt most heavily in those industries that supply to the construction sector.

Induced Impact. These are impacts of household expenditures from directly and indirectly generated labor earnings. These impacts are concentrated in industries according to household spending patterns.

Total Impact. This sums the direct, indirect, and induced impacts.

The successive rounds of indirect and induced impacts do not go on forever. For example, a portion of an increase in household income will be saved, used to pay taxes, or spent outside of the local economy. Money that leaks out of the local area in this way cannot be used to support additional local activity. Therefore, the indirect and induced impacts become smaller and smaller over time until eventually the additional activity in each round goes to zero. Because of these leakages, it is useful to consider the notion of an economic multiplier.

An economic multiplier can be used to determine what the total impact (direct plus indirect plus induced) will be given a certain value for the direct impact. For example, if \$100 of direct spending within a particular sector ultimately results in a total spending impact of \$150, it can be said that the output multiplier is 1.5 – the \$100 in direct spending times the multiplier of 1.5 equals \$150 in total spending or total output. The value of this multiplier varies from sector to sector, and is determined largely by the size of the local supplier network.

The above discussion implies that economic impact analysis essentially involves: 1) determining the appropriate levels of direct business activity, and 2) determining and applying the correct values for economic multipliers to calculate the total impact on output, earnings, and employment. Estimates of the direct level of activity within the construction sector are based on the total office, retail, and residential space associated with the Waterfront District and Innovation District as given earlier in Table 1.

Specifically, if we assume that construction costs (excluding land) are \$125 per square foot for commercial space and \$100 per square foot of residential space, then the total boost to demand from the construction sector is shown in Table 2. In total, the construction cost of all property within the Waterfront District is estimated to be \$924.4 million.¹ For the Innovation District, the estimated construction cost is \$332.5 million. This produces a total of nearly \$1.3 billion in construction costs – representing the total change in the final demand facing the construction industry, and therefore the direct effects of interest for this analysis.

Table 2. Estimated Construction Costs, Excluding Land

	<i>Waterfront District</i>	<i>Innovation District</i>	<i>Innovista - Total</i>
Commercial	\$371,375,000	\$277,500,000	\$648,875,000
Residential	\$553,000,000	\$55,000,000	\$608,000,000
Total	\$924,375,000	\$332,500,000	\$1,256,875,000

To estimate the indirect and induced effects, a detailed structural model of the South Carolina economy was utilized. This model is known as an *input-output* model. An input-output model contains specific information on economic linkages between different industries. Therefore, the input-output model of the South Carolina economy is equipped to quantify, for example, the pattern of local input purchases by the state's retail trade sector. This model can be used to estimate the full range of indirect and induced impacts described previously. This report utilizes the input-output modeling software *IMPLAN*.

¹ Unless otherwise noted, all dollar figures in this report are measured in constant 2006 dollars.

With this software, the researcher is able to tailor the model to a specific local area or to the state or national level economy.

The input-output model can be used in conjunction with the direct expenditure data to estimate the direct, indirect and induced economic impacts in terms of three distinct measures as shown in Figure 2: total output, labor earnings, and employment.



Figure 2. Measures of Economic Activity

Output. This is the broadest measure of economic activity, it captures all spending by households and businesses on final and intermediate goods

Earnings. This measures all labor income, including wages, salaries, and benefits.

Employment. This measures the total number of positions.

Total output can be thought of as an aggregate measure of total spending resulting from the initial direct expenditure. It includes all spending by consumers and businesses on both goods and services. It is therefore a broad, all-inclusive measure of the impact on total economic activity. It is important to note that this concept of total output is not comparable to measures such as Gross Domestic Product (GDP) or Gross State Product (GSP). These measures are designed to only capture the value of *final goods and services*, and in this way they do not include spending on intermediate goods or services. Total output as used in this report and as typically used in impact analysis refers to a much broader concept that does include spending on intermediate goods and services.

Labor earnings represent total employee compensation. This measure of earnings includes all payroll expenses for labor, such as wages, salaries and benefits. Finally, employment measures the impact on jobs in terms of the total number of positions.

The cumulative economic impacts due to all construction activity are summarized in Table 3. These are all temporary impacts whose timing will be in line with the timing of the construction activity itself. If, for example, the construction activity occurs evenly over the course of 25 years, then the impacts will be distributed evenly over the course of 25 years.

Table 3. Economic Impacts of Construction Activity

	<i>Direct</i>	<i>Indirect</i>	<i>Induced</i>	<i>Total</i>
Waterfront District				
Output	\$924,375,000	\$389,346,750	\$359,397,000	\$1,673,118,750
Jobs	11,388	3,864	5,084	20,336
Income	\$429,834,375	\$124,790,625	\$138,656,250	\$693,281,250
Innovation District				
Output	\$332,500,000	\$140,049,000	\$129,276,000	\$601,825,000
Jobs	4,096	1,390	1,829	7,315
Income	\$154,612,500	\$44,887,500	\$49,875,000	\$249,375,000
Innovista - Total				
Output	\$1,256,875,000	\$529,395,750	\$488,673,000	\$2,274,943,750
Jobs	15,485	5,254	6,913	27,651
Income	\$584,446,875	\$169,678,125	\$188,531,250	\$942,656,250

Overall, total construction within Innovista is expected to generate nearly \$2.3 billion in local economic output, 27,651 jobs locally, and \$942.7 million in household income. Because these are the total effects -- including direct, indirect, and induced -- they will be felt throughout the local economy. Though concentrated in the construction sector, these economic benefits will also be felt in retail trade, services, finance, insurance, and real estate, along with most other sectors of the economy.

Ongoing Economic Activity

The commercial space within the Waterfront District and the Innovation District will be a source of employment and sales. Table 4 summarizes the estimated levels of employment and retail sales at full buildout, based on assumptions of: an average of 3 employees per thousand square feet of office space, an average of 2 employees per thousand square feet of retail space, annual retail sales of \$320 per square foot of retail space.

Table 4. Ongoing Economic Activity

	<i>Waterfront District</i>	<i>Innovation District</i>	<i>Innovista - Total</i>
Employees in:			
Office Space	6,930	5,010	11,940
Retail Space	1,322	1,100	2,422
Total	8,252	6,110	14,362
Annual Retail Sales	\$211,520,000	\$176,000,000	\$387,520,000

Overall, it is estimated that this new commercial development could be the home to 14,362 jobs, and that the retail space within the development area could generate \$387.5 million in retail sales annually (in constant 2006 dollars). If these retail sales were all subject to the state and local sales tax, then at 5% there would be nearly \$20 million in state sales taxes generated annually. Currently, Richland County imposes an additional 1% sales tax that would produce nearly \$4 million in local sales taxes annually.

Property Tax Revenue

The Waterfront District and the Innovation District will contribute significant property tax revenue to the City of Columbia, Richland County, and Richland School District One. Based on the scale of the developments at full buildout, it is estimated that \$25.6 million in property tax revenue will be generated annually for these local governments. This level of property tax revenues is based on an estimated market value of private taxable real estate of over \$1.1 billion.

A breakdown of these new property tax revenues by development area and by local government is given in Table 5. These revenue estimates are based on the following set of key assumptions and parameters:

- Commercial space has a market value of \$156.25 per square foot
- Residential space has a market value of \$125 per square foot
- Residential units have 2,000 square feet on average
- Half of residential units are owner-occupied (assessed at 4%) and half are tenant-occupied (assessed at 6%)
- Commercial property is assessed at 6% of market value
- The first \$100,000 of residential value per owner-occupied unit is exempt from school operating millage
- Millages rates are: school operations (197), school bonds (49), Richland County (78), City of Columbia (83.6), Other (20)

Table 5. Estimated Annual Property Tax Revenue, in \$millions

	<i>Waterfront District</i>	<i>Innovation District</i>	<i>Innovista - Total</i>
Schools	\$11.4	\$2.9	\$14.3
Richland County	\$3.9	\$0.9	\$4.8
City of Columbia	\$4.2	\$1.0	\$5.2
Other	\$1.0	\$0.2	\$1.2
Total	\$20.5	\$5.1	\$25.6

Table 6 provides a summary of the various economic and fiscal impacts for Innovista at full buildout.

Table 6. Summary of Impacts at Full Buildout

Cumulative Economic Impacts of Construction to Buildout	
Output	<i>Total Impacts</i> \$2,274,943,750
Jobs	27,651
Income	\$942,656,250
Ongoing Economic and Fiscal Impacts at Buildout	
Employees	14,362
Retail Sales	\$387,520,000
Property Taxes to:	
	<i>(\$millions)</i>
Schools	\$14.3
Richland County	\$4.8
City of Columbia	\$5.2
Other	\$1.2
Total	\$25.6

Estimated Property Tax Revenues at a 15 Year Horizon

All of the previous estimated economic and fiscal impacts are based on a full buildout level of development within Innovista. A recent report by Economics Research Associates provides projections of supportable market absorption for the Waterfront District and the Innovation District at a horizon of 15 years.² Specifically, that report estimates that of the full level of proposed space, 59 percent of the office space, 70 percent of the retail space, and 78 percent of the residential space could be supported within 15 years.

² "Draft Report: Evaluation of Innovista and Waterfront District Development Potential", Economics Research Associates, April 12, 2006.

Based on these absorption estimates, Table 7 provides estimates of the level of annual property tax revenues at a 15-year horizon for development within Innovista. Overall, the 15-year horizon level of total revenues of \$17.7 million is 69 percent of the level of annual revenues that could be expected at full buildout.

Table 7. Property Tax Revenues at a 15-Year Horizon

Property Taxes to	(\$millions)
Schools	\$9.9
Richland County	\$3.4
City of Columbia	\$3.6
Other	\$0.9
Total	\$17.7

If development occurs evenly throughout the first 15 years, then the cumulative increment to property taxes from Innovista development during the 15 years is estimated to be \$141.4 million. Again, all dollar figures in this report are in 2006 dollars, ignoring the effects of appreciation over time.

If instead we allow for even modest appreciation in market values of 3 percent per year, then total tax collections during the 15th year would be in excess of \$22 million, and the cumulative total through the first 15 years would be more than \$176 million. If the Innovista development generates a total of \$176 million in new tax revenues during the first 15 years, about \$69.6 million of this would be available to Richland County and the City of Columbia with the remainder going to schools and other special purposes. This represents the total tax increment to Richland County and the City of Columbia from private development in Innovista during the first 15 years.

Summary

The proposed Waterfront District and Innovation District developments are estimated to provide substantial economic and fiscal benefits for the local economy and for South Carolina. The construction activity associated with the development would boost all sectors of the local economy. At full buildout, the new residential and commercial space would generate significant new property tax revenues for the City of Columbia, Richland County, and for local schools.

However, many of the most important economic benefits may well be those that cannot currently be quantified. When fully realized, Innovista will be a tremendous asset to the Columbia area – including residents, businesses, governments, and the University of South Carolina. The commercial and residential space will work to attract and retain residents, businesses, faculty, and students. Importantly, it will also allow these groups to work together to develop the kinds of collaboration the area needs to foster economic development that will benefit both the local and the South Carolina economy.

Draft Report
Evaluation of Innovista Development
Potential
Columbia, South Carolina

Submitted to
University of South Carolina

Submitted by
Economics Research Associates

April 12, 2006

ERA Project No. 16582

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EVALUATION OF INNOVISTA DEVELOPMENT POTENTIAL

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I. Introduction

Project Background

The University of South Carolina (USC) is in the process of developing plans for the *Innovation District*, a 200-acre area in downtown Columbia. The Innovation District is envisioned as a cutting-edge research campus that is intertwined with the urban fabric of the city, with students and faculty living, working and playing within the downtown area.

Adjacent to this area is the *Waterfront District*, which encompasses about 100 acres between the Congaree River, Gervais Street, a railroad line and Catawba Street. This area, which is presently comprised mainly of vacant and undeveloped land, has a great deal of potential for mixed-use redevelopment.

These two districts combine to form an area that USC refers to as *Innovista*. Plans for Innovista are being overseen by Sasaki Associates, which has been chosen as the master planner for the campus. Sasaki has developed a conceptual plan for the area that projects an ambitious development program. To gain a better understanding of how this program relates to the realities of the real estate market in the Columbia region, Sasaki asked Economics Research Associates (ERA) of Washington, DC, to evaluate the program. ERA's evaluation includes three main elements:

- A review of regional economic trends and forecasts;
- Profiles of real estate market segments; and
- Projections of supportable market absorption

Proposed Development Program

Sasaki's proposed development program covers the 100-acre Waterfront District and about 31 acres of the Innovation District. The plan area spans about 30 city blocks between Park Street and the Congaree River. The three primary use types proposed for the area are office, retail and residential. These are generalized use types. For example, office development would likely include many types of space, including corporate, medical, research & development, professional and back-office.

Sasaki's plans call for the following mix of development:

Office

A total of 3.98 million SF of office space is proposed. Of this amount, 2.31 million is in the Waterfront District and 1.67 million is in the Innovation District. It is assumed that uses generated by USC will account for 20 percent of office space in the Waterfront District and 50 percent of the space in the Innovation District.

Retail

1.21 million SF is planned. Some of this space will be to support the office, residential and entertainment uses planned for the area, but the rest would depend on drawing from the regional market for retail uses.

Residential

Plans call for 6.1 million SF of residential development. Assuming an average unit size of 2,000 SF, the proposal calls for 3,050 units. Some of these units will be for USC students, faculty and staff, but others will be available to the general population.

Other Uses

This level of development will also support some level of hotel/lodging, entertainment and other types of development. Also, a baseball stadium is proposed as part of the Waterfront District. The stadium would generate demand for retail space in the surrounding area and would also potentially drive demand for housing and office space. The development also proposes a waterfront park, a sculpture park and several small open spaces. These amenities all enhance the area's potential for development.

II. Economic Overview: Columbia Metropolitan Area

Growth Trends

The Columbia Metropolitan Statistical Area (MSA) is the largest metropolitan region in South Carolina. Its 2000 population of 647,158 represents about 16 percent of the state's total population. Growth in the MSA has been strong for several decades. The MSA, which formerly included just Richland and Lexington counties, was expanded by the U.S. Bureau of the Census in 2003 to include the outlying counties of Calhoun, Fairfield, Kershaw and Saluda.

This physical expansion of the MSA is indicative of the area's outward growth. The City of Columbia itself has seen little growth over the past several decades—its 2000 population of 116,277 barely exceeded its 1970 population level of 113,542. By comparison, the six-county MSA grew from 402,914 residents in 1970 to 647,158 residents in 2000, a 61 percent growth rate over that period.

According to U.S. Bureau of Economic Analysis (BEA) statistics, the total number of full and part-time jobs in the Columbia MSA grew from 191,045 in 1970 to 420,682 in 2003. This increase of 229,637 jobs represents a very strong

compound annual job growth rate of 2.42 percent sustained over a 33 year period. Recent employment growth has continued, albeit at a somewhat slower rate. From 2003 to 2005, the South Carolina Bureau of Employment Security reports a compound annual job growth rate of 1.6 percent for the MSA.

Following national trends, the region's employment profile has shifted and continues to shift from a manufacturing-based economy to a service-based one. In 1970, the Manufacturing and Service sectors each accounted for 17 percent of jobs in the Columbia MSA. By 2000, Services accounted for 27 percent while Manufacturing's share had fallen to just nine percent.

As a state capital and home to a major public university, the region depends heavily on government jobs. Its dependence on the public sector is not as great as it used to be, though. In 1970, 31 percent of jobs were in the public sector; by 2000, just 23 percent were.

Apart from state government, the Columbia area is a major center for health care and insurance. Of the 11 employers in the region with more than 1,500 jobs, five are state agencies, one is USC, two are hospitals and two are health insurance companies. The remaining two largest employers are mega-retailer Wal-Mart and utility company SCANA.

Richland County, home to the City of Columbia, remains the region's job center. About 60 percent of the MSA's jobs are in Richland County (BEA estimate for 2003); by comparison, the county represents 49 percent of the MSA's total population.

Growth Projections

ERA examined growth projections for Richland County and the Columbia region generated by national demographics firm Woods & Poole Economics. These projections predict population, households, employment and economic growth for the 25-year period covering 2005-2030.

Highlights of these projections are presented here. All growth rates represent compound annual rates for the 25-year period.

Population

The Columbia MSA's population is expected to grow to about 928,000 (an additional 240,000 residents) by the year 2030, an annual growth rate of 1.2 percent. Richland County's population is expected to grow at a slower rate of 0.84 percent, resulting in a net change of about 79,000 residents. Growth is

projected to be strongest among older residents, with growth tracking the aging of the Baby Boomer generation.

Households

Over the past several decades, the regional and national trend has been towards declining household sizes—this trend has helped fuel the nationwide housing boom. However, the average household size in the region is not expected to continue shrinking. Thus, household growth is therefore expected to track more closely with population growth. The MSA's household base is projected to grow by 1.26 percent annually and Richland County's is projected to growth by 0.87 percent.

Employment

Employment growth is expected to exceed with population growth, in spite of the projected increases among older residents. Growth rates of 1.26 percent for the MSA and 0.99 percent for Richland County are expected. Services jobs are projected to continue to lead economic growth, with a projected growth rate of 1.95 percent for this sector. By 2030, Services jobs are projected to account for 33 percent of all jobs in the MSA.

Retail Sales

Retail sales in the region are expected to outpace both population and employment growth, as wealth is projected to increase. The projected annual growth rates for retail sales are, in constant dollars, 1.97 percent for the MSA and 1.62 percent for Richland County. Sales growth is expected to be particularly strong for the Eating & Drinking Places, Furniture and Home Furnishings and Miscellaneous Retail categories. All of these categories represent destination retail, as opposed to convenience goods.

Double Checking

As a check on the accuracy of these projections, ERA compared Woods & Poole's data with 2000-2010 projections of population growth generated by the Central Midlands Council of Governments (CMCOG). CMCOG projects compound annual growth rates of 1.2 percent for the MSA and 1.1 percent for Richland County. During the same time frame, Woods & Poole predicts growth rates of 1.1 percent for the MSA and 0.82 percent for Richland County. Woods & Poole's projections may, therefore, be somewhat conservative. This will be taken into account when projecting future absorption of development.

III. Real Estate Market Profiles

To gain an understanding of real estate market activity in the Columbia area, ERA researched a variety of published reports, websites and news articles pertaining to market activity in the area. Our review looks at the region as a whole, as well as downtown Columbia.

There are four separate market profiles presented in this section:

- Office market
- Retail market
- Residential market
- Hotel market

Figures and information for each market are gleaned from several different sources. Information sources are presented in this report as appropriate.

Office Market

The Central Midlands COG has been conducting annual studies of the Columbia region's office market for more than 20 years. CMCOG's data presents an excellent historic illustration of how the office market has evolved over that period of time. All figures in this section reference CMCOG data unless otherwise noted.

The Columbia region's office market contains about 13 million square feet of space as of 2005. The inventory of space has grown consistently since 1990, and more than four million square feet have been added since then. The total change in occupied space, known as net absorption, since 1990 is 3.5 million square feet, representing an average of 211,000 square feet per year. Net absorption has varied widely with real estate cycles—it exceeded 500,000 square feet per year in 1999 and 2001, but was negative in 2002 and 2003.

There is presently a great deal of vacant office space in the region—at the end of 2005, more than two million square feet of office space (17 percent of the total inventory) were vacant. The vacancy rate has climbed considerably since 1999, when it bottomed out at 8.9 percent. However, it did drop somewhat in 2005 from a 19 percent rate in 2004.

Downtown Columbia, with about five million square feet of office space, accounts for 39 percent of the region's inventory. About one million square feet in downtown have been added since 1990, accounting for less than 25 percent of new growth. Net absorption in downtown from 1990 to 2005 was 1.02 million square feet, an annual average of 65,000 square feet—this represents an annual growth rate of occupied space of 1.76 percent. The peak absorption in

any one year was 262,000 in 1999. Downtown's vacancy rate of 12 percent is lower than that of the region's, but still represents more than half a million square feet of unoccupied space.

Real estate brokerage office Colliers Keenan reports on both the office market as a whole and on the specialty Medical Office market. The Palmetto Baptist market area, which is located downtown, contains an estimated 272,000 square feet of medical office space. As of year-end 2005, this space was 17 percent vacant, the highest vacancy rate for medical office space for any submarket in the region.

There has been little new development in the Downtown office market over the past several years. The only significant new office building added in the past five years is the 350,000-square foot Meridian Building, which was completed in 2004. This building actually was a partial reuse of a historic office building, so it did not even truly increase the supply of office space. There are two smaller office buildings under development at this time as well, both containing less than 100,000 square feet.

The Bull Street project, which is planned on the former State Hospital site on the northeast edge of downtown, calls for more than 500,000 square feet of office space. This project also includes more than 1,200 residential units and 179,000 square feet of retail/commercial space. It clearly presents a competitive challenge to other developments in downtown. Another office building is planned as part of the Kline Steel site redevelopment, and it could contain as much as 150,000 square feet.

Another concern on the horizon is the potential loss of large office users. South Carolina state government cuts have already results in the state vacating some downtown office space. The U.S. General Services Administration recently issued an RFP for a new building outside of downtown, leading to concerns that it may vacate the 80,000 square feet that it occupies downtown. Finally, utility company SCANA leases a 400,000 square-foot building and is reported to be scouting locations for a new campus when its lease ends in 2009.

Retail Market

CMCOG produces similar data on the retail market as it does on the residential market. Its 2005 year-end report reports 16.1 million square feet in the region's total retail inventory, of which about 11 percent is vacant. The region has experienced fairly substantial growth in its retail inventory in the past ten years, adding 2.9 million square feet of new space from 1996-2005 (annual growth rate of 2.2 percent). A total of 2.4 million square feet have been absorbed during that period, an average of 266,000 per year.

Downtown Columbia represents a very small share (2.0 percent) of the region's retail market, as it contains just 323,540 square feet of retail space. Most retail space in the region is in suburban areas, with the three largest concentrations being East Columbia (4.3 million SF), Dutch Fork/Irmo (3.1 million SF) and Richland Northeast (2.1 million SF). Downtown has the highest vacancy rate of any submarket in the region, at 20.1 percent.

Most retail space in downtown is older—the only substantial retail development in recent years is the new Publix supermarket on Gervais Street. This 27,000 square foot store, which opened in 2005, is important for several reasons: it is a sign of renewed investment, it provides a necessary amenity for residents of the area and it can be an anchor for additional retail development. Additional retail space is proposed as part of three mixed-use developments in the downtown area: Kline Steel, Canalside and Bull Street.

Future growth in the downtown retail market will be tied to two types of activity: 1) continued office and residential development will drive service retail; and 2) downtown's reemergence as a regional entertainment destination will generate demand for dining, entertainment, destination shopping and other retail uses.

Residential Market

Data on the Columbia residential real estate market was compiled from several different sources, each of which is referenced within this section. There are four types of data examined here: recent construction, home sales, apartment market trends and the downtown residential market.

Recent Construction

Central Midlands COG conducts an annual study of residential building permit activity in the region. During the 10-year period covering 1995-2004, permits were issued for 49,589 new residential units in Richland and Lexington Counties, an average of about 5,000 per year (this geography was used as it is the former extent of the MSA). Despite the economic downturn in the earlier stages of this decade, housing development activity continued at a healthy pace—at least 4,500 new units have been added to the two-county region's inventory each year since 1997. Recent activity has been very strong: in 2004, more than 6,000 new units were permitted.

Most new units (about 83 percent) built in the region have been single-family units. The trend towards single-family development has increased greatly since 2000. From 1995-1999, 22 percent of new units built in the region were multi-

family units, but just 13 percent of units built between 2000 and 2004 were multi-family.

Home Sales

Home sales reports for the region are issued each year by the South Carolina Association of Realtors. In 2005, there were 10,632 home sales reported in the region, up about 7.5 percent from the 2004 total of 9,894. This increase did not keep pace with the State of South Carolina, though, as statewide home sales increased by 22.6 percent during the same year.

Sale prices for homes in the Columbia region are relatively modest. The 2005 median home sale price of \$132,000 trailed the state's median of \$148,000 by 11 percent. Of note on this topic is a 2005 Coldwell Banker study that found Columbia to be one of the 10 most affordable college towns in the nation and one of only two of the top 10 located in a coastal state (Clemson is the other).

Apartment Market Trends

Central Midlands COG conducts a detailed survey of each of all apartment developments in the region. As of 2005, the region's contained about 36,000 market-rate rental units. Since 1990, there have been an average of about 800 new units added, with a total of 13,000 units added to the region's inventory. As of year-end 2005, the regional apartment vacancy rate stood at 8.5 percent, matching its highest level in the past 15 years. Vacancy was lowest for one-bedroom units at about 6.6 percent.

Construction of new apartment units has been very strong in the past five years, with an average of 1,244 units built each year from 2001-2005. Absorption has kept pace with construction, with an average of 1,235 units absorbed each year during that period. However, in 2004, there were more than 1,800 units built and just 1,200 absorbed, leading to a construction slowdown in 2005, when only 530 units were added.

Downtown Residential Market

The residential market in downtown Columbia is small but showing strong signs of growth. As of the 2000 Census, there were 4,749 households in downtown, representing 11.2 percent of citywide households and 1.9 percent of all households in the MSA. Households in the downtown area average 1.7 persons, indicating the area's appeal to young single people.

Over the past 10 years, development of new housing units in downtown has been modest. CMCOG reports that a total of 879 new residential building

permits were issued from 1995-2004, an average of 88 per year. The overwhelming majority (87 percent) of new units in downtown were multi-family units. The bulk of this new construction took place in the late 1990s, with almost no new development occurring since 2000. Between 2001 and 2004, just 79 new units were built in downtown (fewer than 20 per year), and 54 of these were single-family units.

Despite this recent downturn in construction, several very large new projects are now in the works. Three projects alone would add nearly 2,400 new dwelling units to the downtown area, which equals nearly half of its existing inventory:

- The Kline Center mixed-use project, which would include 430 condominium units;
- Canalside, a 750-unit project on the site of the former Central Correctional Institution Property
- The Bull Street mixed-use project which would include 196 single-family units, 239 townhouses and 754 apartment/condo units, a total of 1,189 new housing units.

CMCOG reports a total of 1,850 existing market-rate apartment units in downtown Columbia. Of these, about 45 percent are one-bedroom units, 45 percent are two-bedroom units and just five percent have three or more bedrooms. Reported vacancy for market-rate apartments was a very low 3.0 percent at year-end 2005. This is down dramatically from 13 percent in 2001. One-bedroom units are virtually unavailable—the vacancy rate for these units was 2.1 percent.

There are also about 1,000 condominium units in downtown Columbia. Sales of these units have been strong in the past three years, according to recent published reports. One broker was quoted as saying that downtown condos are selling in all price ranges, from \$100,000 up to \$1 million. Another comments that USC's planned investments in the downtown area will drive demand for up to 1,000 new units in the next decade.

Hotel Market

Hotel market data was obtained from Smith Travel Research (STR), which profiles hotel markets throughout the world. STR conducts monthly surveys of all known hotel properties in the region. As of March, 2006, STR reports a total of 119 hotel properties in the Columbia region containing a total of 10,105 rooms. Of these, eight properties containing 1,083 rooms are located in ZIP Code 29201, which encompasses downtown Columbia. These downtown hotels account for about 11 percent of all hotel rooms in the region.

For 2005, the average number of rooms available per month in the Columbia region was 310,465, which is up less than five percent from the 2000 average of 295,802. Though the supply has not increased much, demand has grown twice as fast. Monthly occupied roomnights grew from 150,057 in 2000 to 165,854 in 2005, an increase of 10.5 percent.

This increase in demand for hotel rooms combined with modest additions to supply has driven up the regional occupancy rate. In 2000, the annual average occupancy rate was 59.9 percent; by 2005, it had risen to 66.5 percent. Occupancy in high season months of March, April, June, July and August exceeded 70 percent in 2005. In the peak month of April, occupancy reached 77.5 percent.

Another strong growth indicator is Revenue per Available Room (RevPAR). In 2005, the region's overall RevPAR of \$41.01 was up 23 percent from the 2000 figure of \$33.27. This figure is particularly important when considering the potential for new hotel development, as it measures how much revenue each room is actually generating per day.

In downtown, three of the eight hotels, the Hampton Inn, the Comfort Suites and the Inn at USC, have opened since 2000. Together, these three properties contain 320 room, representing 29 percent of the total downtown inventory. Even with these properties on line, downtown still only contains 10 percent of the region's room inventory, despite being home to USC, the state capitol complex and several other generators of room demand. As new development occurs in the downtown area, more demand for hotel rooms is likely to be generated.

IV. Projections of Supportable Market Absorption

What the Projections Mean

In this section ERA evaluates the office, retail and residential uses proposed for Innovista in light of the above information regarding economic and real estate market trends and projections. For each use type ERA estimates how much of the proposed development program can realistically be absorbed in downtown Columbia over a 15-year period. Additional development may be possible past the 15-year window, but should not be planned for completion within that time frame.

General Approach to the Projections

Projections of supportable market absorption generally follow a three-step process:

1. How much will the region's total growth be over the next 15 years?
2. What share of total regional growth over the next 15 years will occur downtown?
3. What share of downtown's growth can be captured by development in Innovista?

ERA assumes that development by the University of South Carolina will account for substantial shares of all three use types. Assumptions regarding USC's share of total development are built into the projections. ERA also takes into account the strong positive effects that USC's developments will have on demand for all types of uses in the area. For example, recent investments by Georgia Tech in midtown Atlanta have dramatically accelerated surrounding office, retail and residential development.

For each use type, ERA presents low, moderate and high estimates of absorption. These different levels of absorption are based on variations in the third part of the process: the share of downtown growth that can be captured by Innovista.

Office Projections

Proposed Development Program

The proposed office development program calls for 3,980,000 square feet, 2,310,000 in the Waterfront District and 1,670,000 in the Innovation District. Sasaki Associates estimates that 20 percent of the space in the Waterfront District and 50 percent of the office space in the Innovation District will be for University departments, research institutions and related uses.

The total amount of square footage of office space that will need to be absorbed by the market therefore totals 2,683,000 square feet, as calculated here:

	Waterfront	Innovation	Innovista Total
Total Space Proposed	2,310,000	1,670,000	3,980,000
% Generated by USC	20%	50%	
USC Space	462,000	835,000	1,297,000
Space to be Absorbed	1,848,000	835,000	2,683,000

Projected Regional Office Market Growth

As of the beginning of 2006, Central Midlands COG estimates that the Columbia region's office market contains 12,926,725 square feet of space. Over the 15 year period of 1990-2005, the compound annual growth rate of occupied space in the office market has been 2.73 percent.

Over that same period, Woods & Poole Economics estimates that the region's job base has grown at a rate of 1.64 percent annually. Woods & Poole forecasts an annual job growth rate of 1.26 percent over the next 25 years. As Woods & Poole's projections are likely to be on the conservative side (see p. 4), an average of the past and projected growth rates is used: 1.45 percent.

Looking at the past 15 years of office market growth compared with job growth, the ratio of the office space absorption rate to the job growth rate has been 1.6678. Applying this ratio to the assumed annual job growth rate of 1.45, the annual change in office space in the region is projected to be 2.42 percent.

If the office market were to grow by 2.42 percent each year, its total 15-year growth would be 5,256,200 square feet, or about 350,000 square feet per year.

Downtown Capture of Regional Growth

At the present time, downtown Columbia accounts for 40 percent of the region's office market. While downtown has lost some market share to suburban locations, a number of factors come together to boost its future prospects: increased investment by USC, rising gasoline prices, substantial public investments, and renewed public interest in downtown. Thus, downtown should be able to capture 40 percent of future regional office growth, or 2,102,500 square feet over the next 15 years.

Innovista Capture of Downtown Growth

Innovista presents a very attractive location for office development. It is directly between the Congaree River and the University of South Carolina. It includes large-scale plans for major public improvements. It is part of a greater strategy to revamp how people use the entire downtown area. In short, it will be very competitive for future office development.

Of the three other major developments planned in downtown at this time, one (Canalside) has no office space and one (Kline Center) only proposes one fairly small office tower. Only Bull Street, which calls for 500,000 square feet of office space, contains a large office element. Together, the other three developments only account for about one-third of the proposed future office space that downtown can be expected to absorb over the next 15 years.

ERA estimates that Innovista can capture between 40 and 60 percent of total office demand in downtown over the next 15 years. The table below displays how this relates to the total development program:

Projection of Supportable Office Space in 15-Year Time Frame

	Low Estimate	Moderate Estimate	High Estimate
% of CBD Demand Captured	40%	50%	60%
Square Feet Captured	841,000	1,051,300	1,261,500
Total Square Feet Proposed*	2,683,000	2,683,000	2,683,000
Remainder	1,841,500	1,631,500	1,421,500
% of Total Program Supportable	54%	59%	64%

*Excludes USC space

The best-case scenario is for the area to capture 1,261,500 square feet of office space over the next 15 years, an annual average of about 84,100 square feet. At this level of absorption, about 1.4 million square feet of the total office program will not be supportable within a 15-year time frame.

Retail Projections

Proposed Development Program

The proposed retail development program consists of 1,211,000 square feet of which 661,000 is the Waterfront District and 550,000 is part of the Innovation District. Some of the square footage generated will be for uses generated by USC—ERA estimates that 20 percent of retail space in the Waterfront District and 50 percent of space in the Innovation District will directly serve the USC population.

In addition, amenities like the proposed baseball park will drive demand for new special destination uses. ERA assumes that 30 percent of space in the Waterfront District and 10 percent of space in the Innovation District will be from special uses that seek out these locations.

The total amount of square footage of retail space that will need to be absorbed by the market therefore totals 550,500 square feet, as calculated in the following table:

	Waterfront	Innovation	Innovista Total
Total Space Proposed	661,000	550,000	1,211,000
% Generated by USC	20%	50%	
USC Space	132,200	275,000	407,200
% Special Destination	30%	10%	
Spec. Destination Space	198,300	55,000	253,300
Space to be Absorbed	330,500	220,000	550,500

Projected Regional Retail Market Growth

As of the beginning of 2006, Central Midlands COG estimates that the Columbia region's office market contains 16,104,657 square feet of space. Over the 15 year period of 1990-2005, the compound annual growth rate of occupied space in the retail market has been 2.05 percent. Comparing this with the 1990-2005 regional job growth rate of 1.64 percent, the ratio of the retail space absorption rate to the job growth rate has been 1.2537.

Applying this ratio to the assumed annual job growth rate of 1.45 (see p. 12 for an explanation), the annual change in retail space in the region is projected to be 1.82 percent. If the retail market were to grow at this rate each year, its total 15-year growth would be 4,700,600 square feet, or about 313,000 square feet per year.

Downtown Capture of Regional Growth

Despite being the region's office employment center and having a growing residential base, downtown Columbia only contains two percent of the region's present inventory of retail space. Given all of the expected growth in the downtown area and the fact that, nationally, traditional suburban retail models are struggling, ERA assumes that downtown will be far more successful at capturing future retail demand than it has been in the past.

Through effective planning and marketing, downtown should be able to capture 10 percent of future retail growth in the region. At this capture rate, downtown Columbia can reasonably add 470,100 square feet of retail space over the next 15 years.

Innovista Capture of Downtown Growth

Though downtown Columbia's retail market is small, its energy is becoming focused on areas located west of USC and the state capitol, towards the Congaree River. The recently opened Publix supermarket on Gervais Street is a model for future retail growth and should draw additional demand towards the

riverfront. While there will be competition from projects like Bull Street and Kline Center, it is still reasonable to expect Innovista to capture 30 to 50 percent of future retail demand in downtown.

The table below displays how this relates to the total development program:

Projection of Supportable Retail Space in 15-Year Time Frame

	Low Estimate	Moderate Estimate	High Estimate
% of CBD Demand Captured	30%	40%	50%
Square Feet Captured	141,000	188,000	235,100
Total Square Feet Proposed*	550,500	550,500	550,500
Remainder	409,500	363,000	315,400
% of Total Program Supportable	66%	70%	74%

*Excludes USC and Special Destination space

The best-case scenario is for the area to capture 235,500 square feet of retail space over the next 15 years, apart from uses generated by USC and special destinations. This averages out to 15,700 square feet per year. Even at this aggressive level of absorption, 315,000 square feet of the total retail program would not be supportable within a 15-year time frame.

Residential Projections

Proposed Development Program

The residential component of Innovista is the largest piece of the plan. In total, Sasaki's plan calls for 6,080,000 square feet of residential development. Taking the assumption used in Dr. Don Schunk's fiscal and economic impact study dated March 7, 2006 that the average unit size is 2,000 square feet, the plan would contain 3,050 dwelling units.

ERA assumes that a substantial portion of the units will be dormitory rooms, apartments and condominiums for USC students, faculty and staff. The same proportions used for office and retail space (20 percent of space in the Waterfront District and 50 percent of the Innovation District) are used. Thus, the market will need to absorb 2,360 residential units, as shown here:

	Waterfront	Innovation	Innovista Total
Total Space Proposed	5,530,000	550,000	6,080,000
Est. Avg. Unit Size (SF)	2,000	2,000	
Est. No. of Units	2,770	280	3,050
% for USC Community	20%	50%	
USC Community Units	550	140	690
Units to be Absorbed	2,220	140	2,360

Projected Regional Residential Market Growth

For projections of residential growth, the region is defined as the former extent of the Columbia MSA—Richland and Lexington Counties. This geography is used because CMCOG's building permit reports are done for this area, and not for the new six-county MSA.

As of 2005, Woods & Poole Economics estimates the total number of households in the two-county region to be 221,723, up from 184,034 in 1995, an annual growth rate of 1.88 percent. Woods & Poole projects the annual two-county region's household growth rate at 1.35 percent from 2005 through 2030. Averaging these two figures, the adjusted regional household growth rate comes to 1.62 percent.

Assuming that housing unit growth tracks with household growth, the annual regional residential market growth rate is estimated to be 1.62 percent. At this growth rate, the region would add 56,700 new housing units over the next 15 years, or about 3,780 per year.

Downtown Capture of Regional Growth

Downtown Columbia presently contains just two percent of all households in the Columbia MSA. However, as with retail development, there are a number of market factors that are greatly increasing downtown's appeal for future residential development. An additional factor driving demand for downtown housing is the desire of empty-nesters to leave behind suburban areas for smaller homes in more exciting locations. As more and more baby boomers reach this stage in life, downtown housing becomes increasingly attractive.

ERA therefore estimates that downtown Columbia can capture 7.5 percent of future residential growth in the region. At this capture rate, the inventory of housing in downtown would increase by 4,250 units over the next 15 years, or about 280 units per year.

Innovista Capture of Downtown Growth

Innovista is attractive for residential development for the same reasons why it is attractive for office and retail uses. However, it faces very stiff competition for future residential development. The Canalside, Bull Street and Kline Center projects together call for more than 2,300 residential units—about 55 percent of the 4,250 projected for all of downtown. Therefore, Innovista is not likely to be able to capture any more than 45 percent of total downtown demand.

The capture range assumed by ERA is 35 to 45 percent. The table below displays how this relates to the total development program:

Projection of Supportable Residential Units in 15-Year Time Frame

	Low Estimate	Moderate Estimate	High Estimate
% of CBD Demand Captured	35%	40%	45%
Units Captured	1,490	1,700	1,910
Total Units Proposed*	2,360	2,360	2,360
Remainder--Units	870	660	450
Remainder--Square Feet	1,740,000	1,320,000	900,000
% of Total Program Supportable	71%	78%	85%

*Excludes USC space

If Innovista does capture 45 percent of total downtown residential demand, then 1,910 units would be supportable, or 85 percent of the total proposed program. At the lower capture rate of 35 percent, 1,490 units would still be supportable, representing 71 percent of the total program.

Support for Other Use Types

ERA has not projected demand for hotel development, as hotels are specialized uses that are heavily dependent on market positioning. For example, a four-star luxury hotel would have a completely different market base than would a business suite hotel or a low-cost motel. Clearly, the potential development of additional University uses, one million square feet of office space and as many as 2,000 residential units will drive demand for hotel development. Some space slated for office development could very easily be reprogrammed for hotel use.

Another use not considered in the plan is light manufacturing/studio space. This space type, which costs less to construct but yields less in rental or sale income, is extremely popular with artists, woodworkers and other artisans. It can also be marketed as live-work space. Considering the presence of a large university, this type of development may be a suitable substitute for either office or retail space.

Summary

The following table summarizes the market supportability of Sasaki's proposed development program:

	Low Estimate	Moderate Estimate	High Estimate
OFFICE DEVELOPMENT			
Total Square Feet Proposed	3,980,000	3,980,000	3,980,000
USC Space	1,297,000	1,297,000	1,297,000
Supportable Market Space	841,000	1,051,300	1,261,500
Remainder—Unsupportable	1,841,500	1,631,500	1,421,500
Supportable SF	2,138,000	2,348,000	2,558,500
% Supportable	54%	59%	64%
RETAIL DEVELOPMENT			
Total Square Feet Proposed	1,211,000	1,211,000	1,211,000
USC Space	407,200	407,200	407,200
Special Destination Space	253,300	253,300	253,300
Supportable Market Space	141,000	188,000	235,100
Remainder—Unsupportable	409,500	363,000	315,400
Supportable SF	801,500	848,500	895,600
% Supportable	66%	70%	74%
RESIDENTIAL DEVELOPMENT			
Total Square Feet Proposed	6,080,000	6,080,000	6,080,000
Total Units Proposed	3,050	3,050	3,050
USC Units	690	690	690
Supportable Units	1,490	1,700	1,910
Remainder—Unsupp. Units	870	660	450
Remainder—Unsupportable SF	1,740,000	1,320,000	900,000
Supportable SF	4,340,000	4,760,000	5,180,000
% Supportable	71%	78%	85%
TOTALS			
Total SF Proposed	11,271,000	11,271,000	11,271,000
Total SF Supportable	7,279,500	7,956,800	8,634,100
Total SF Unsupported	3,991,500	3,314,200	2,636,900
Total % Supportable	65%	71%	77%

Fiscal and Economic Impacts: Waterfront District and Innovista – Preliminary Estimates

Dr. Don Schunk
Moore School of Business, USC
March 7, 2006

The study area for these estimates includes the potential development in the Waterfront District (west of RR) and Innovista (east of RR). The economic and fiscal impact estimates are based on the following levels of potential development:

	Office, Sq. Feet	Retail, Sq. Feet	Residential, Sq. Feet	Total, Sq. Feet
Waterfront District	2,310,000	661,000	5,530,000	8,501,000
Innovista	1,911,000	610,000	550,000	3,071,000
Total	4,221,000	1,271,000	6,080,000	11,572,000

Relying on these estimates of the potential development at full build-out, we have the following estimates of the economic and fiscal impacts of the Waterfront District and Innovista. All dollar amounts are in 2006 dollars and therefore ignore the effects of inflation throughout the development period.

Economic Impacts

- The total impact of the construction activity itself involves a boost to the local economy of roughly \$1.9 billion, a total of 22,800 jobs, and \$777 million in local household income. These impacts derive from the construction activity, and therefore are temporary impacts that will be realized concurrent to construction.
- An estimated 15,200 jobs may be located within the study area's office and retail space. The retail space alone is estimated to support more than \$400 million in retail sales annually.

Fiscal Impacts

- The Waterfront District can be expected to include a private market value of roughly \$925 million. Of this, about \$370 million is estimated to be in commercial space and about \$555 million in residential space.
- Innovista can be expected to include a private market value of \$237 million, with \$204 million in commercial space and \$33 million of residential value.
- Based on current millage rates, the estimated property values at full build-out can be expected to generate the following levels of annual recurring property tax revenue:

Estimated Annual Property Tax Revenue, in \$millions

	Waterfront District	Innovista	Total
Schools	\$10.9	\$3.3	\$14.2
Richland County	\$3.8	\$1.1	\$4.9
City of Columbia	\$4.1	\$1.2	\$5.3
Other	\$1	\$0.3	\$1.3
Total	\$19.8	\$5.9	\$25.7

Key assumptions and parameters:

- Commercial space has a market value of \$125 per square foot
- Residential space has a market value of \$100 per square foot
- Residential units have 2,000 square feet on average
- Half of residential units are owner-occupied (assessed at 4%) and half are tenant-occupied (assessed at 6%)
- Commercial property is assessed at 6% of market value
- The first \$100,000 of residential value per owner-occupied unit is exempt from school operating millage
- Millages rates are: school operations (197), school bonds (49), Richland County (78), City of Columbia (83.6), Other (20)
- Workers per 1,000 square feet: office space = 3 workers, retail space = 2 workers
- Sales per square foot of retail space = \$320 annually

Exhibit B

Exhibit B
Complete Property Listing for Innovista

TMS	Year	LandAppr	BldgAppr	Appr	Taxable	TotAssm	Ratio
R08811-01-02	2009	17400	0	17400	0	0	0
R08812-01-01	2009	17500	48600	66100	50400	3020	2
R08812-01-02	2009	17500	75100	92600	73000	4380	2
R08812-01-03	2009	17500	108900	126400	101000	6060	2
R08812-01-04	2009	17500	54600	72100	55500	3330	2
R08812-01-05	2009	17500	71600	89100	69100	4150	2
R08812-01-06	2009	7500	122500	130000	130000	7800	2
R08812-01-07	2009	17500	96600	114100	91000	5700	1
R08812-01-08	2009	17500	0	17500	8600	520	2
R08812-01-09	2009	17500	102600	120100	95700	5740	2
R08812-01-10	2009	17500	0	17500	8600	520	2
R08812-01-11	2009	17500	64000	81500	79100	4750	2
R08812-01-12	2009	17500	29200	46700	32500	1950	2
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R08812-01-15	2009	17500	57300	74800	57800	3470	2
R08812-01-16	2009	17500	83100	100600	69000	4140	2
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R08812-02-01	2009	17500	85900	103400	76700	3070	1
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R08812-02-03	2009	17500	77200	94900	60700	2430	1
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R08812-02-08	2009	17500	65400	82900	51400	3080	2
R08812-02-09	2009	35000	41400	76400	0	0	0
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R08812-02-12	2009	17500	68600	86100	57400	3440	2
R08812-02-13	2009	17500	86000	103500	61900	5170	1
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R08812-02-15	2009	17500	85400	102900	64400	5140	1
R08812-03-01	2009	200	0	200	200	10	2
R08812-03-02	2009	17500	109800	135000	135000	8100	2
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R08812-06-02	2009	17500	22000	39500	27300	1640	2
R08812-06-05	2009	665000	3150300	3815300	3815300	228920	2
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R08812-06-07	2009	789600	6586200	7375800	5076000	304560	2
R08816-01-09	2009	12500	114000	126500	126500	5060	1

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R08816-09-13A	2009	800100	0	800100	657200	39430	2
R08816-09-13B	2009	0	13278400	13278400	13278400	796700	2
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R08816-09-14B	2009	0	19360900	19360900	19360900	1161650	2
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R08816-11-04	2009	17500	110300	127800	112100	6730	2
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R08816-11-07	2009	17500	116800	135300	108400	6500	2
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R08816-13-01	2009	17500	0	17500	8600	520	2
R08816-13-02	2009	7500	82800	90300	90300	4520	1
R08816-13-03	2009	17500	77100	94600	66500	3990	2
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R08816-13-06	2009	12500	93800	106300	80600	3220	1
R08816-13-07	2009	12500	71500	84000	64700	2590	1
R08816-13-08	2009	17500	65800	83300	61400	3680	2
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R08816-13-12	2009	17500	0	17500	8600	520	2

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R08816-13-14	2009	40000	0	40000	17300	1040	2
R08816-13-15	2009	40000	0	40000	17300	1040	2
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R08816-14-03	2009	17500	162500	180000	180000	10800	2
R08816-14-04	2009	7500	171500	179000	179000	10740	2
R08816-14-05	2009	7500	170500	178000	178000	10680	2
R08816-14-06	2009	7500	171500	179000	179000	10740	2
R08816-14-07	2009	7500	172800	180300	180300	7210	1
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R08816-14-14	2009	17500	124000	141500	141500	8490	2
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R08909-01-04	2009	175000	0	479800	0	0	0
R08909-01-05	2009	25900	0	25900	0	0	0
R08909-01-07	2009	2178000	0	2178000	0	0	0
R08909-01-08	2009	247400	0	247400	0	0	0
R08909-02-01	2009	76500	133500	210000	181900	10910	2
R08909-02-02	2009	31200	100900	132100	117100	7030	2
R08909-02-03	2009	7500	74300	81800	81800	4910	2
R08909-02-04	2009	17500	64600	82100	64100	3850	2
R08909-02-05	2009	17500	73100	90600	70700	2830	1
R08909-02-06	2009	17500	139400	156900	144300	5770	1
R08909-02-07	2009	17500	60800	78300	60800	3650	2
R08909-02-08	2009	17500	87800	105300	78300	3130	1
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R08909-02-10	2009	17500	44500	62000	47300	2840	2
R08909-02-11	2009	17500	0	17500	8600	520	2
R08909-02-12	2009	17500	75000	92500	58500	3510	2
R08910-01-01	2009	346100	0	346100	212900	12700 ML	
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R08910-01-03	2009	15400	0	15400	15400	920	2
R08910-01-04	2009	10300	0	10300	10300	620	2
R08910-01-05	2009	342900	0	342900	295800	17750	2
R08910-01-07A	2009	514000	0	514000	514000	30840	2
R08910-01-08	2009	344700	232100	576800	572000	34320	2
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R08910-03-01	2009	397300	159700	572800	568300	34100	2
R08910-03-02A	2009	270000	0	270000	270000	16200	2
R08910-03-02B	2009	0	128600	128600	122700	7360	2
R08910-03-03	2009	211300	183800	395100	357500	21450	2
R08910-03-04	2009	109800	0	109800	109800	6590	2
R08910-03-05	2009	191700	539500	731200	731200	43870	2
R08911-01-01	2009	352000	0	352000	0	0	0
R08911-01-02	2009	51000	27600	79100	79100	4750	2
R08911-01-03	2009	116000	65100	181100	135400	8120	2
R08911-01-04	2009	100000	77400	177400	122700	7360	2

R08911-01-05	2009	260200	48400	308600	297600	17860	2
R08911-01-06	2009	274600	38000	312600	274700	16480	2
R08911-01-07	2009	402500	0	402500	308500	18510	2
R08911-01-08	2009	18800	400	19200	19200	1150	2
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R08911-01-14	2009	248500	0	248500	17400	1000 ML	
R08911-01-15	2009	78000	0	88400	88400	5300	2
R08911-01-16	2009	82500	76000	158500	113000	6780	2
R08911-01-17	2009	15500	0	15500	15500	930	2
R08911-02-01	2009	33600	0	33600	33600	2020	2
R08911-02-02	2009	205200	109700	314900	314900	18890	2
R08911-02-03	2009	190100	150700	340800	340800	20450	2
R08911-02-04	2009	261700	196700	458400	458400	27500	2
R08911-03-01	2009	26400	98400	124800	0	0	0
R08911-03-02	2009	65500	0	65500	0	0	0
R08911-03-03	2009	522700	0	522700	522700	31360	2
R08911-03-14	2009	21000	0	21000	21000	1260	2
R08911-03-27	2009	61800	0	61800	0	0	0
R08911-03-28	2009	56000	0	56000	48300	2900	2
R08911-03-29	2009	28200	0	28200	24400	1460	2
R08911-03-30	2009	112000	0	112000	96600	5800	2
R08911-03-31	2009	112000	4400	116400	101100	6070	2
R08911-04-01	2009	606200	1475000	2081200	2081200	124870	2
R08911-04-02	2009	265000	389900	654900	605400	36320	2
R08911-04-03	2009	348200	610400	958600	898800	53930	2
R08911-05-01	2009	154200	276900	431100	377400	22640	2
R08911-05-04	2009	287700	0	287700	248200	14890	2
R08911-06-01	2009	25000	657000	682000	682000	27280	1
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R08911-06-03	2009	25000	750000	775000	775000	31000	1
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R08911-06-06	2009	25000	806500	831500	831500	33260	1
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R08911-07-04	2009	25000	652100	677100	677100	40630	2
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R08912-08-03	2009	95700	0	95700	0	0	0
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R08912-09-02	2009	95500	0	95500	0	0	0
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R08912-10-10	2009	20300	0	20300	17500	1050	2
R08912-10-11	2009	13100	0	13100	11300	680	2
R08912-10-12	2009	10500	0	10500	9100	550	2
R08912-10-13	2009	9500	0	9500	8200	490	2
R08912-10-14	2009	43000	0	43000	37100	2230	2
R08912-10-15	2009	16000	0	16000	13800	830	2
R08912-10-16	2009	69700	73600	143300	110400	6620	2
R08912-10-17	2009	35800	0	35800	28900	1730	2
R08912-10-18	2009	36200	0	36200	29100	1750	2
R08912-10-19	2009	75700	0	75700	61000	3660	2
R08912-10-20	2009	40900	0	40900	23500	1410	2
R08912-10-21	2009	65100	0	65100	52400	3140	2
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R08912-11-02	2009	742200	0	742200	426800	25610	2
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R08912-11-04	2009	346600	0	346600	270400	16220	2
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R08914-01-07	2009	54100	0	54100	49800	2990	2
R08914-01-08	2009	56200	7800	64000	59500	3570	2
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R08914-03-04	2009	38400	0	38400	38400	2300	2
R08914-03-05	2009	16300	0	16300	16300	980	2
R08914-03-06	2009	16300	0	16300	16300	980	2
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R08914-03-08	2009	9600	0	9600	9600	580	2
R08914-03-10	2009	8100	0	8100	8100	490	2
R08914-03-11	2009	113500	0	113500	0	0	0
R08914-04-02	2009	60100	0	60100	0	0	0
R08914-04-04	2009	1320700	0	1320700	0	0	0
R08914-05-01	2009	1226800	0	1226800	0	0	0
R08914-06-01	2009	561800	0	561800	0	0	0
R08914-06-02	2009	381600	0	381600	0	0	0
R08914-06-03	2009	41800	0	41800	0	0	0
R08914-06-04	2009	101900	0	101900	101900	6110	2
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R08914-07-06	2009	44100	0	44100	0	0	0
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R08914-07-13	2009	554100	0	554100	398200	23890	2
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R08914-09-02	2009	693500	0	693500	0	0	0
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R08914-10-01	2009	169000	0	169000	169000	10140	2
R08914-10-02	2009	5100	0	5100	0	0	0
R08914-10-03	2009	151100	0	151100	0	0	0
R08914-10-04	2009	40500	0	40500	0	0	0
R08914-10-05	2009	14800	0	14800	0	0	0
R08914-11-02	2009	206900	0	206900	0	0	0

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R08914-11-04	2009	211300	0	211300	0	0	0
R08914-11-05	2009	233000	0	233000	0	0	0
R08914-11-06	2009	470500	0	470500	0	0	0
R08914-12-01	2009	85400	0	85400	0	0	0
R08914-12-02A	2009	389200	0	389200	0	0	0
R08914-12-02C	2009	200	1300	1500	1500	90	2
R08914-12-03	2009	462600	0	462600	0	0	0
R08914-12-04	2009	20900	0	20900	0	0	0
R08914-13-01	2009	31500	0	31500	31500	1890	2
R08914-13-02	2009	396000	0	396000	396000	23760	2
R08914-13-03	2009	434700	0	434700	434700	26080	2
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R08914-15-01	2009	383100	536800	919900	836600	50200	2
R08914-15-02	2009	287500	676900	964400	964400	57860	2
R08914-15-03	2009	123700	0	123700	123700	7420	2
R08914-15-04	2009	71500	0	71500	0	0	0
R08914-16-01	2009	716000	0	716000	716000	42960	2
R08914-16-02	2009	310600	393800	729400	722300	43340	2
R08914-17-01	2009	76900	0	76900	73700	4420	2
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R08914-18-01	2009	117600	0	117600	0	0	0
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R08915-01-02	2009	167700	0	167700	167700	10060	2
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R08915-03-02	2009	1537700	0	1537700	0	0	0
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R08915-07-01	2009	235200	0	235200	0	0	0
R08915-07-03	2009	1112000	15525000	16637000	0	0	0
R08915-07-04	2009	951400	0	951400	0	0	0
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R08915-11-02	2009	283100	0	283100	0	0	0
R08915-11-03	2009	609800	0	609800	0	0	0
R08915-12-01	2009	1306800	0	1306800	1127100	67630	2
R08915-12-02	2009	63000	0	63000	0	0	0
R08915-13-01	2009	258600	266500	525100	347100	20830	2
R08915-13-02	2009	128100	0	128100	122700	7360	2
R08915-13-03	2009	180000	6800	187000	178300	10700	2
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R08915-14-03	2009	194700	0	194700	186500	11190	2
R08915-14-04	2009	65400	0	65400	62700	3760	2
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R08915-14-07	2009	41200	0	41200	0	0	0
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R08916-02-06	2009	51500	264400	315900	302800	18170	2
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R08916-02-11	2009	200	0	200	200	10	2
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R08916-03-01	2009	30200	102100	132300	132300	7940	2
R08916-03-02	2009	33900	51100	85000	83500	5010	2
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R08916-03-05	2009	152700	93500	246200	190100	11410	2
R08916-03-06	2009	305800	0	305800	305800	18350	2
R08916-03-07	2009	253500	0	253500	253500	15210	2
R08916-03-08	2009	109900	0	109900	109900	6590	2
R08916-03-09	2009	159300	0	159300	159300	9560	2
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R08916-09-04	2009	136000	0	136000	136000	8160	2
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R08916-09-10	2009	28600	1100	29700	28500	1710	2
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R08916-10-02	2009	313600	0	313600	0	0	0
R08916-10-10	2009	45600	0	45600	0	0	0
R08916-10-11	2009	61200	0	61200	0	0	0
R08916-10-12	2009	3431600	1012500	4444100	0	0	0
R08916-10-15	2009	102800	0	102800	0	0	0
R08916-10-16	2009	47400	0	47400	0	0	0
R08916-10-17	2009	616800	17616100	18232900	18232900	1093970	2
R08916-11-02	2009	2487400	4916500	7403900	6881900	412910	2

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R08916-11-04A	2009	1129100	0	1129100	1129100	67750	2
R08916-11-07	2009	163900	470300	634200	634200	38050	2
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R08981-01-14	2009	11100	98500	109600	84400	3380	1
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R08981-01-16	2009	11100	98500	109600	84400	5060	2
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R08982-02-03	2009	50000	219000	269000	269000	10760	1
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R11301-02-06	2009	108700	166400	275100	263000	15780	2
R11301-03-01	2009	1393900	0	1393900	1393900	83630	2
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R11301-20-27	2009	15000	224200	239200	239200	14350	2
R11301-20-28	2009	15000	224200	239200	239200	14350	2
R11301-20-29	2009	15000	240900	255900	255900	15350	2
R11301-20-30	2009	15000	241200	256200	256200	15370	2
R11301-21-01	2009	558400	0	558400	558400	33500	2
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R11302-13-03	2009	366900	0	366900	0	0	0
R11302-13-04	2009	202100	0	202100	0	0	0
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R11303-11-01	2009	632700	0	632700	0	0	0
R11303-11-04	2009	433500	248900	683700	0	0	0
R11303-11-05	2009	954000	0	954000	0	0	0
R11303-11-06	2009	95400	0	95400	0	0	0

NOTICE OF ADOPTION BY THE CITY OF COLUMBIA OF AN ORDINANCE
APPROVING THE INNOVISTA REDEVELOPMENT PLAN

NOTICE IS HEREBY GIVEN that the City Council of the City of Columbia, South Carolina, on February 17, 2010, enacted Ordinance No. 2010-031 (the "Ordinance") entitled:

"AN ORDINANCE APPROVING THE INNOVISTA REDEVELOPMENT PLAN OF THE CITY OF COLUMBIA, SOUTH CAROLINA; DESIGNATING SUCH AREA AS A REDEVELOPMENT PROJECT AREA; MAKING FINDINGS OF BLIGHT WITHIN THE REDEVELOPMENT PROJECT AREA AND OTHER FINDINGS CONTEMPLATED BY THE TAX INCREMENT FINANCING LAW; DESIGNATING REDEVELOPMENT PROJECTS; AND OTHER MATTERS RELATING THERETO."

The Ordinance approved the Innovista Redevelopment Plan (the "Redevelopment Plan") and designated certain areas of the City as a "redevelopment project area" as described in the Ordinance and the Redevelopment Plan. Copies of the Ordinance and the Redevelopment Plan are available during normal business hours in the offices of the City: City Clerk, 1737 Main Street, Columbia, South Carolina 29217-0147.

This Notice is given pursuant to the provisions of Sections 31-6-10 to 31-6-120, South Carolina Code of Laws 1976, as amended (known as the Tax Increment Financing Law).

Notice is further given that any interested party may, within 20 days after the publication of this Notice of Adoption by the City of Columbia of an Ordinance Approving the Innovista Redevelopment Plan, but not afterwards, challenge the validity of the adoption of the Ordinance and the Redevelopment Plan by action de novo in the Court of Common Pleas in Richland County.

CITY OF COLUMBIA, SOUTH CAROLINA