



# Bull Street Development Agreement Highlights

## **General**

After ten years on the market and two and a half years of negotiation we have a historic partnership for a historic project

## **The Project**

This project is absolutely unparalleled in its size, scope and the potential it holds for our city.

- 181 acres of undeveloped downtown property makes it the largest project of its kind east of the Mississippi and probably in the nation.

## **The Partnership**

This agreement creates a true partnership between the City of Columbia with one of the most well respected and visionary developers in South Carolina.

- Strikes a balance that gives the developer the latitude he needs while providing clear expectations and benchmarks that protect the city's investment, the public interest and ensure a quality project
- Benchmark Examples:
  - City is committing to funding \$31.25 million for infrastructure improvements over four development phases. But, in order to get that full amount, developer has to demonstrate an \$81.25 million return on that investment.
  - City is committing to providing two parking decks totaling 1,600 spaces. But there are conditions that apply.
    - For first facility the developer has to develop 120,000 square feet of property, rehabilitate the Babcock Building or build a baseball stadium.
    - For the second facility the developer must have purchased half of the total property or secured \$75 million in private investment.
- Furthermore, he's agreed to donate land to the city for a pump station, build a police substation and conduct a tree survey for each section of the property before it's developed. Never mind the fact that he's putting 181-acres of downtown property back on the tax roll.

## **The Plan**

This Development Agreement was created with significant input from across our community. Listening to everyone including preservationists and our own tree and appearance commission has been critical to helping this agreement and this project reach its potential.

- **Timing:** This is a phased development which defers the cost over several years.
  - Full buildout expected to take 20 years
- **Infrastructure:** Provides \$31.25 million in total **infrastructure investment** over four phases.
  - First \$15.4 million invested over Phase One, Two and Three.

- Second \$15.8 million invested in Phase Four with Benchmarks
  - Hughes has committed to \$5 in economic development for every \$1 we invest in Phase Four
- Public funds are only used for public projects.
- No tax breaks. No sweetheart deals.
- **Historic Preservation:** Development Agreement recognizes Bull Street's unique position of historic significance and leverages that significance for everyone's benefit.
  - Protects:
    - The Babcock Building (including North and South wings)
    - Male and Female dining halls
    - The Williams Building
    - The Chapel of Hope
    - Tree Allee
  - Provides unique protection to the bakery, the laundry and the Ensor building
    - If developer is not able to utilize these facilities in the redevelopment plan, then the buildings cannot be demolished without first giving City Council the opportunity to relocate them.
- **Public Safety:** The Development Agreement provides for the public safety securing the highest level of police service provided by the City including
  - A new police substation provided by Hughes and staffed by CPD.
    - This benefits the surrounding neighborhoods as well.
  - A new partnership between CPD and the Department of Mental Health to provide coordinated patrols while the property is being developed.
- **Environment:** The Development Agreement protects the city's waterways and wetlands and requires that all development on the property comply with the city's new and stronger stormwater ordinance.
  - The Development Agreement also allows for stream restoration, the daylighting of Smith Branch and provides a framework for creating a storm water master plan for the development.
  - The Development Agreement also protects grand trees with a 12-inch caliper and requires the developer to conduct a tree survey for each section of the property before it's developed.
    - This is an improvement on the previously approved PUD which only protected grand trees with a 24-inch caliper. At the request of the tree and appearance commission, we extended that requirement to include 12-inch trees as well.

## **The Funding**

The City has a number of different funding mechanisms available for this project including a "Pay As You Go" structure and a final determination as to which option or combination of options to use will be made by Council.