

MARINE LAYER

Society St

King Street BID

BUSINESS IMPROVEMENT DISTRICT PUBLIC HEARING (12/07/21)

An Old Recommendation Whose Time has Come?



1977 Revitalization Plan



1999 Downtown Plan



Century V Plan (both 2011 and 2016 update)



ULI TAP Report



Charleston City Plan

What We Heard During ULI King Street TAP in March 2021:



Safe and Clean



Communication



Wayfinding



Vacancies



Vibrancy



Champion/Voice & Inclusivity

Charleston Downtown Alliance

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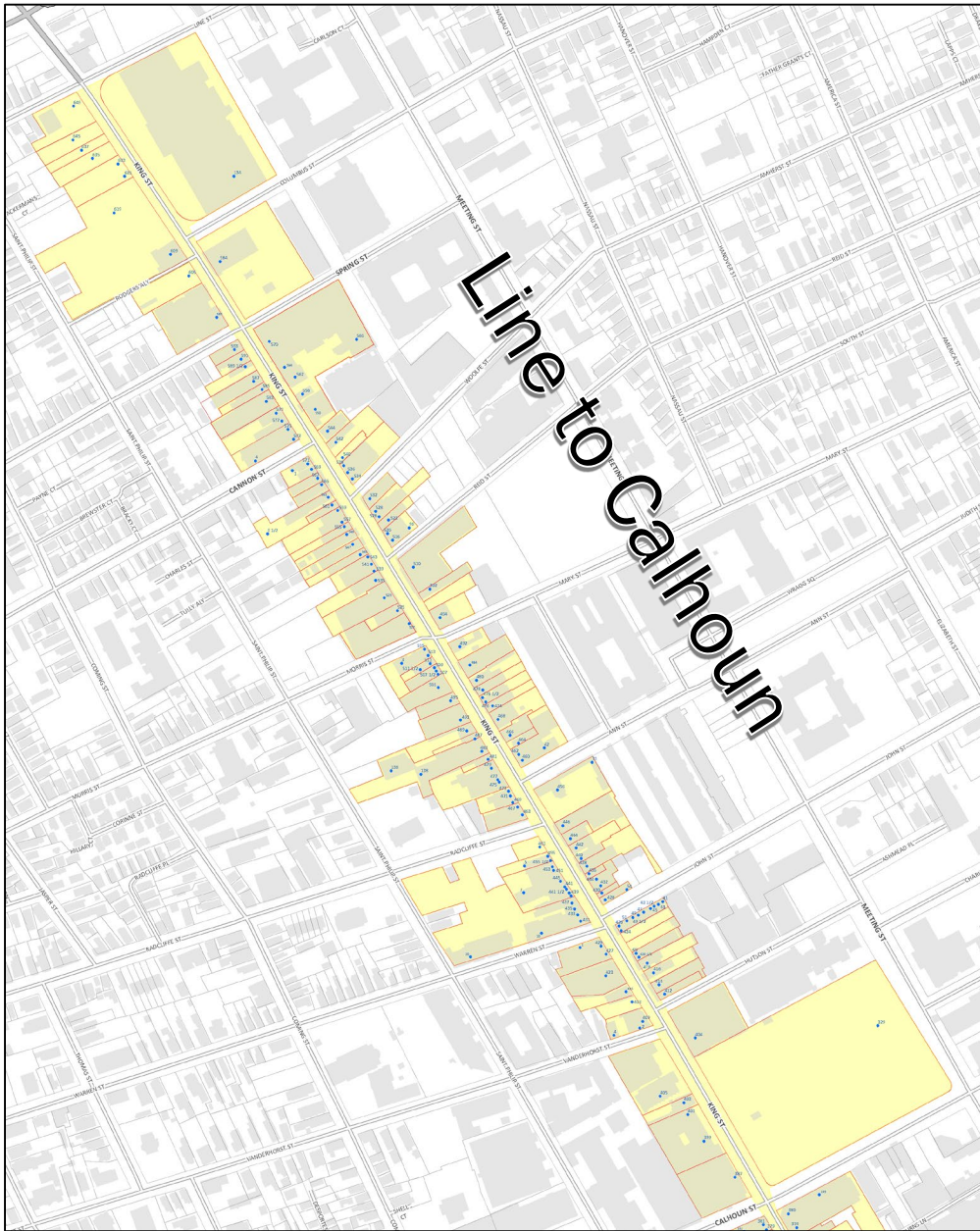
What is the King Street Business Improvement District?

Pursuant to Title 5, Chapter 37 of the Code of Laws of South Carolina 1976, as amended from time to time (the “Act”), and subject to the receipt of all necessary public and governmental approval (as set forth in the Act), the City of Charleston, South Carolina (the “City”) is authorized to designate an area within the City (such designated area defined in the Act as a “district” and such designated area being referred to herein as an “Improvement District”) to preserve property values, prevent deterioration of urban areas, and preserve their tax bases. The Act provides that such a document is to include an overall plan by which the governing body proposes to effect improvements in order to provide a benefit to the real property within the improvement district.

The King Street Business Improvement District and the King Street Improvement Plan to be effected therein, the projected time schedule for the accomplishment of the improvement plan, the estimated cost of the improvements and the amount of such costs to be derived from assessments, bonds or other legally available funds, setting forth the proposed basis and rates of assessments to be imposed within the improvement district; and other matters relating thereto.

What is the King Street Business Improvement District?

- Services are additive, not duplicative, of existing services or are new services not performed by the city.
- Existing owner-occupied residential units and zero-tax assessment parcels (i.e., houses of worship, government buildings, etc.) will not be assessed.
- All other parcels which have any frontage on King Street between Line Street and Broad Street will be billed no more than \$0.0113 per dollar (per \$1.00) of assessed value annually over a period of 10 years. This includes air rights parcels (condo units) which are above a ground parcel that has King Street frontage.
 - Ex: Charleston County Tax Assessor's Office has parcel assessed value for "ABC" King Street at \$1,000.00. That property would be billed \$11.30 for the BID each year. If the assessed value stays at \$1,000.00 for the 10 years of the BID, this property owner would be billed a total of \$113.00.



BID Parcels

✓ 545 parcels

✓ 75.42 acres



Improvement Plan ≈\$1M+ /year **10-year term**

- ✦ Enhanced Street Cleaning & Maintenance
- ✦ Street Beautification
- ✦ Ambassador Program & Enhanced Security

- ✦ Street & Holiday Programming
- ✦ District Advocacy, Marketing & Promotion
- ✦ District Management

Next Steps

