

KING STREET BUSINESS IMPROVEMENT DISTRICT

Hearing of Objections

May 17, 2022

City Council Chambers, Charleston City Hall

80 Broad Street, Charleston, SC 29401

INTRODUCTION

- The City Council shall hear the objections as provided by Title 5, Chapter 37 of the Code of Laws of South Carolina, 1976, as amended, of all persons who have filed written notice of objection within the time and who may appear and make proof in relation thereto either in person or by their attorney.
- City Council will make a ruling on objections at a future regular meeting.
- All properties included in the Assessment Roll will begin billing with 2023 property tax bill.

WHAT IS A MUNICIPAL IMPROVEMENT DISTRICT?

- Enabled in South Carolina by the Municipal Improvements Act of 1999, a MID is an area with a special fee which is assessed to property owners in addition to their normal taxes. Funds generated by MID may only be spent within the same MID area.
- A Business Improvement District (BID) is a type of MID that focuses on a particular business district. There are 100s of BIDs around the country, the closest example being Columbia, SC's Main Street District.
 - Unlike other MIDs, BID funds are often administered by a non-profit organization that represents the members of the district.

CHARLESTON DOWNTOWN ALLIANCE

CHARLESTON DOWNTOWN ALLIANCE BOARD MEMBERS

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CDA was founded in 2020 by property owners, merchants, and concerned citizens as a non-profit to help create and establish a BID for King Street. It is an organization run privately with a board of directors, city support and follows the guidelines of the State established ordinance.

The mission of the CDA is to increase the vitality of King Street and enhance the residence and visitor experience. To re-establish King Street as one of the most vibrant, dynamic and prosperous streets in America.

WHAT IS THE KING STREEET BUSINESS IMPROVEMENT DISTRICT?

- A dedicated funding stream for improvements to King Street.
- Services are additive, not duplicative, of existing services or are new services not performed by the City of Charleston.

Improvements	Estimated Total Costs
Street Services /Ambassador Program	\$3,500,000
Street Beautification Program/Destination Management	\$2,250,000
Marketing/Promotion	\$1,250,000
Economic Development	\$750,000
Overhead Management Costs	\$1,500,000
Total Over 10 Years	\$10,900,000



WHICH PROPERTIES ARE INCLUDED IN THE BID?

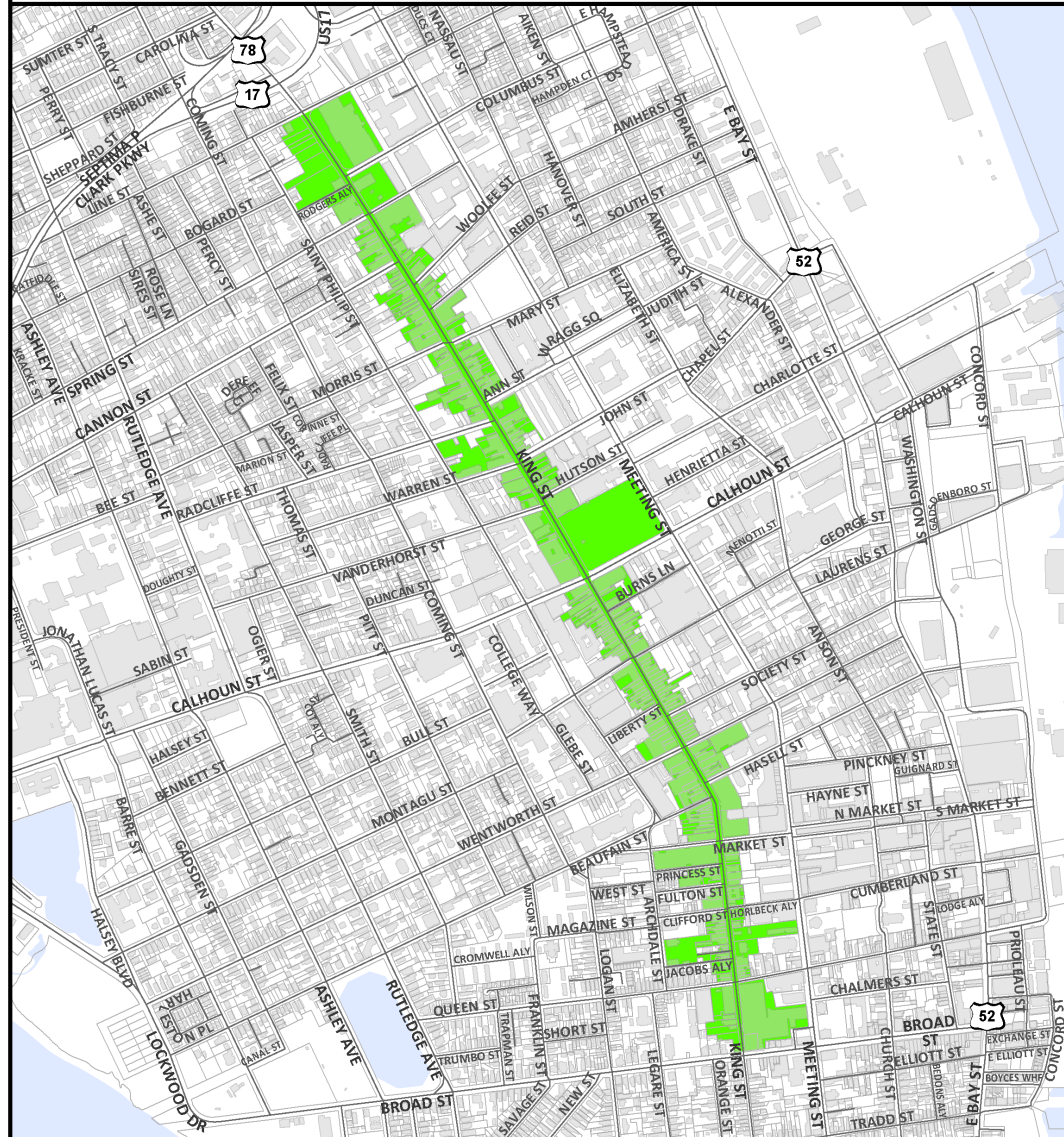
- Existing owner-occupied residential units and zero-tax assessment parcels (i.e., houses of worship, government buildings, etc.) will *not* be assessed.
- **All other parcels which have any frontage on King Street between Line Street and Broad Street will be assessed.** This includes air rights parcels (condo units) which are above a ground parcel that has King Street frontage
- All of King Street itself and the associated right of way between Line and Broad Streets, including sidewalks and intersections, is also included in the District.

Exhibit B: King Street Business Improvement District

December 2021

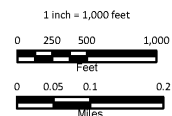
Note: This exhibit does not attempt to show real property parcels that are excluded from the District on account of the parcel's status as an owner occupied parcel.

- Streets
- Buildings 2019
- Parcels
- King Street Business Improvement District
- Water



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Map created 12/14/2021

ASSESSMENT BILLING

- Parcels will be billed no more than \$0.0113 per dollar (per \$1.00) of assessed value annually over a period of 10 years.
 - Example: 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.
- The special assessment will be added to County property tax bills for parcels within the district.

PROJECT HISTORY

Previous Recommendations & Efforts

- **1977:** Revitalization Plan includes King Street BID recommendation
- **1999:** Downtown Plan includes King Street BID recommendation
- **2011:** Century V Plan includes King Street BID recommendation
- **2016:** Century V Plan Update includes King Street BID recommendation
- **2021:** Charleston City Plan includes King Street BID recommendation
- **March 2021:** Urban Land Institute Technical Assistance Panel includes King Street BID recommendation

PROJECT HISTORY

Current Efforts

- **07/20/21:** Memorandum of Understanding (MOU) with CDA to assist in the facilitation and creation of a BID to provide enhanced services to King Street approved by City Council
 - **Summer/Fall 2021:** Property & Business Owner Outreach was conducted by CDA per the MOU, resulting in over 51% of property owners prior to bringing further action to City Council.
- **11/09/21:** Resolution Regarding Improvement Plan & Date for Public Hearing approved by City Council
- **12/07/21:** Public Hearing for Ordinance Creating BID & Assessment Roll information held at City Council
- **12/21/21:** 1st Reading of the Ordinance Creating BID & Assessment Roll Information at City Council
- **01/05/22:** King Street BID Tenants Information Session hosted by Charleston Downtown Alliance
- **01/11/22:** Final Reading & Ratification of Ordinance Creating BID & Assessment Roll at City Council
- **4/1/22:** Mailing of Notices for Hearing of Objections

NEXT STEPS

- **5/17/2022:** Hearing of Objections held at City Council
- **Spring 2022:** MOU with the CDA for Management of the District to be considered by City Council
- **Summer 2022:** Assessment Roll provided to Charleston County
- **2023:** First BID Assessment Revenues Realized

HEARING OF OBJECTIONS

WHEN: 5 PM on Tuesday, May 17, 2022

WHERE: City Council Chambers, Charleston City Hall
80 Broad Street, Charleston, SC 29401
or via Zoom

BASIS: Calculation error in special assessment *or*
Error in inclusion in special assessment and/or district

DEADLINE: 12 PM on Wednesday, May 16, 2022

<http://innovate.charleston-sc.gov/comments/>