

SPECIAL MEETING
City Hall
80 Broad Street
August 26, 2019
10:15 a.m.
(AMENDED)

COMMITTEE ON WAYS AND MEANS

1. Invocation – Councilwoman Jackson
2. Approval of Minutes:
 - a.) July 16, 2019
 - b.) July 25, 2019
 - c.) August 20, 2019 (*Deferred*)
3. Executive session to receive legal advice related to a proposed contractual matter pursuant to S.C. Code Sec.30-4-70(a). Action may or may not be taken.
4. Stormwater Management: Approval to apply for the SIB financial assistance program in support of the \$64,000,000 Low Battery Seawall project. The application is requesting \$32,000,000 in SIB funds with a 50/50 City match of \$32,000,000. The application will be submitted on August 29, 2019 to meet the deadline on September 1, 2019. The City currently has \$23,000,000 of the required match. With approval of this grant, City Council is committing future allocations of Municipal Accommodations Tax and Hospitality fees over the next 10 years to meet the total match requirement.
5. Stormwater Management: Approval to request additional funding from the State Infrastructure Bank for the Spring / Fishburne Drainage project and allocate City matching funds.
6. Housing and Community Development: Grant permission to the Department of Housing and Community Development staff to submit a proposal to High Ridge Costa Inc. for the acquisition of Bridgeview Apartments located @ 108 Romney Street in Charleston SC.

In accordance with the Americans with Disabilities Act, people who need alternative formats, ASL (American Sign Language) Interpretation or other accommodation please contact Janet Schumacher at (843) 577-1389 or email to schumacherj@charleston-sc.gov three business days prior to the meeting.

COMMITTEE / COUNCIL AGENDA

4.)

TO: John J. Tecklenburg, Mayor
FROM: Matthew Fountain DEPT. Stormwater Management
SUBJECT: STATE INFRASTRUCTURE BANK FINANCIAL ASSISTANCE 2019
REQUEST: To apply for the SIB financial assistance program in support of the \$64M Low Battery Seawall project. The application is requesting \$32M in SIB funds with a 50/50 City match of \$32M.

COMMITTEE OF COUNCIL: W&M DATE: August 26, 2019

COORDINATION: This request has been coordinated with: *(attach all recommendations/reviews)*

	Yes	N/A	<u>Signature of Individual Contacted</u>	<u>Attachment</u>
Corporate Counsel	<input type="checkbox"/>	<input type="checkbox"/>	_____	<input type="checkbox"/>
Cap. Proj. Cmte. Chair	<input type="checkbox"/>	<input type="checkbox"/>	_____	<input type="checkbox"/>
<u>Director of Stormwater</u>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	_____	<input type="checkbox"/>
<u>Grant Writer</u>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	_____	<input type="checkbox"/>

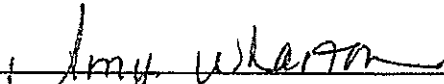
FUNDING: Was funding previously approved? Yes No N/A

If yes, provide the following: Dept./Div.: _____ Account #: _____

Balance in Account _____ Amount needed for this item _____

Does this document need to be recorded at the RMC's Office? Yes No

NEED: Identify any critical time constraint(s).
The application will be submitted on August 29th, 2019 to meet the deadline on September 1st, 2019.

CFO's Signature: 

FISCAL IMPACT: *The City currently has \$23m of the required match. With approval of this grant, City Council is committing future allocations of Municipal Accommodations Tax and Hospitality fees over the next 10 years to meet the total match requirement.*

Mayor's Signature: _____
John J. Tecklenburg, Mayor

ORIGINATING OFFICE PLEASE NOTE: A FULLY STAFFED/APPROVED (except Mayor's Signature) PACKAGE IS DUE IN THE CLERK OF COUNCIL'S OFFICE NO LATER THAN 10:00AM THE DAY OF THE CLERK'S AGENDA MEETING.



City of Charleston
South Carolina

MEMORANDUM

To: Mayor Tecklenburg and Members of City Council
From: Matthew Fountain
Subject: SIB Financial Assistance Application 2019
Date: August 20, 2019

The purpose of this memorandum is to request the submission of the 2019 South Carolina Transportation Infrastructure Bank (SIB) financial assistance application to support the Low Battery Seawall project. The application will be submitted on August 29th to meet the deadline on September 1st.

The total estimated cost is \$64,000,000 for the Low Battery Seawall project. The City is requesting \$32,000,000 in SIB funding to cover a portion of the construction costs. Please note SIB prefers funding to cover construction costs for this type of financial assistance.

The SIB financial assistance program requires a 75/25 cost share, however to increase the likelihood of receiving an award, the City proposes a 50/50 match in the amount of \$32,000,000. The City currently has \$23,000,000 of the required match available through the municipal accommodations tax and hospitality fees. The remaining match commitment requires Council approval to allocate \$9,000,000 from the municipal accommodations tax and hospitality fees over the ten-year project period from 2020 to 2030.

The project will be managed by Mr. Frank Newham in our Stormwater Management Department. Please do not hesitate to contact myself or Amy Wharton should you have any questions or concerns.



JOHN J. TECKLEBURG
MAYOR

GEONA SHAW JOHNSON
DIRECTOR

City of Charleston

South Carolina

Department of Housing and Community Development

MEMORANDUM

To: Mayor John J. Tecklenburg and the CD Committee of City Council
 From: Geona Shaw Johnson, Director, Department of Housing & Community Development
 Date: August 22, 2019
 Re: Preserving/Enhancing Bridgeview Apartments

Overview:

Bridgeview Apartments is a 300-unit development located at 108 North Romney Street in downtown Charleston. We learned several months ago that the owners of the development were contemplating selling the apartments. The apartments are being sold with the restrictions that are detailed below. However, the restrictions expire in approximately 14-17 years. The City of Charleston is interested in preserving/enhancing these rental homes that provide housing to the very low and low income residents and has been approached by a number of development entities desiring to understand how the City of Charleston can assist in ensuring the apartments remain affordable. High Ridge Costa has assigned the sale of this property to CBRE. Bids are due to CBRE, Friday, September 5, 2019 by interested bidders.

What is needed from the Community Development Committee of City Council:

1. A recognition funding will be sought from the City of Charleston by companies seeking to acquire/redevelop the site.
2. A commitment to financially support/loan funding to the selected development entity to ensure long-term covenants can be placed on the property and it is not a market-rate development at the end of the compliance periods mentioned below. At this time, it has been indicated that a funding gap of \$7M -\$8M exists to sufficiently fund the acquisition/rehabilitation of this property.
3. Feedback/approval of a scoring mechanism by which to determine which development team we support. Suggestions are detailed at the end of this memorandum.

Bridgeview Apartments Facts:

Name of Apartments: Bridgeview Apartments
Number of Units: 300
Owners of the Development: High Ridge Costa/Gardenia California