



BULL STREET COMMISSION MEETING MINUTES

August 19, 2019 02:00 PM

City Hall, 1737 Main Street, Mayor's Conference Room

CALL TO ORDER

Chairman Howard Duvall called the meeting to order at 02:07 p.m.

Attendee Name	Present	Absent	Late	Arrived
Howard E. Duvall	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
Ellen Cooper	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
Lyle Darnall	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
John Dozier	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	
Rebecca Haynes	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
Robert Lewis	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	
Sabrina Odom	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	

PRESENTATIONS

1. Bull Street Development Update - Mr. Robert Hughes, President of Hughes Development Corporation and Ms. Chandler Cox, Project Manager for Hughes Development Corporation **Received as information. No action was taken.**

Mr. Robert Hughes, President of Hughes Development Corporation provided an update on the Bull Street Development to include the REI Co-op Building that is currently under construction. The Bull Street Park is 20-acres along Gregg Street. There is 1,600 feet of new day lighted stream; 1,000 linear feet of restored stream; and walking trails, picnic shelters, a two-acre pond, and other features. The one-acre dog park will be finished soon. The park should draw people to the Bull Street District. He thanked Rebecca Haynes for her input on the stream design. Merrill Gardens is a 196-unit active senior living project. The windows are in and the balconies are being added. They hope to have residents moving in early next year. The new Dominion Energy substation is being relocated to the back corner of the project. We have worked on this agreement for many years. All of the Bull Street District will have underground power. We brought the first draft of the plans for the Babcock Building with us. Everything is progressing as we anticipated. The fifth unit has been sold at Town Park and the next phase should start very soon. There will be 28-two and three story town homes along Calhoun Street. We will begin demolition of two buildings along Harden Street along with a portion of the cinder block wall in preparation for work for the University of South Carolina on the site. A 250-unit multi-family project with over 60,000 sq. ft. of retail will be the first project at Bull Street to apply for the City

of Columbia and Richland County's tax incentive. We are in the early design stages for how the center section of the Williams Building will be preserved and maintained. We are working with retailers for the retail district. We are excited about what is coming.

Ms. Rebecca Haynes asked about the location of the future stoplight.

Mr. Robert Hughes, President of Hughes Development Corporation said a stoplight is in design at Williams Street. It does not intersect with the neighborhood. Freed Street will be right in, right out with no left turn on Bull Street. Williams Street will have a left turn on Bull Street and a full stoplight.

Ms. Ellen Cooper said people coming off of Freed Street will be able to make a right turn on Bull Street and they will be taking Confederate Avenue. That is a big concern.

Mr. Robert Hughes, President of Hughes Development Corporation said this was all part of the traffic study that was done when the ballpark was originally designed in 2015. The entrance along Bull Street will enhance the visibility of the Bull Street District.

Mr. Lyle Darnall asked if there is a junior anchor or catalytic type of retail.

Mr. Robert Hughes, President of Hughes Development Corporation said it is an interesting balance between going after large anchors and throwing a lot of people to your center while also creating that pedestrian feel with more than one shop on a 100' run with sidewalks. There is a lot of grade change that impacts some of the decisions we are making. Bull Street needs to be authentically Columbia. It cannot serve one demographic. It has to be a nice mix of national, regional, and local. We will never sacrifice time for quality. We want to get this right and retail is the biggest piece of that.

Ms. Sabrina Odom asked if there will be a lot of shaded areas, street furniture, and trees for people who like to shop and rest.

Mr. Robert Hughes, President of Hughes Development Corporation said absolutely. A lot of the trees are evergreens and live oaks. We are being forward thinking about the trees we plant. Centers that work from a retail perspective are the ones where people come and stay. In March 2018, Bull Street was designated as an Opportunity Zone by the Governor and in June 2018, it was approved by the Federal government. The Opportunity Zone legislation was implemented to enhance development and growth opportunities in low income census tracts. We hope this will drive a lot of development and interest in Bull Street. We have set up an Opportunity Zone Fund.

Councilor Duvall said redevelopment of the Medical School seems to be a perfect place to use the Opportunity Zone Fund if the State does not come through with bonds.

Mr. Robert Hughes, President of Hughes Development Corporation said if they go the private developer route, any private developer would be looking at programs like that.

Ms. Chandler Cox, Project Manager for Hughes Development Corporation explained that Hughes Development Corporation went before the City of Columbia Design Development Review Commission (DDRC) in May with a request to change one of the thoroughfare connections. This allows us to integrate the site back into the fabric of Columbia. There are three connection points along Calhoun Street. We asked the DDRC to consider moving our connection point towards the current hole in the Calhoun Street Wall at Talley Street. The application was rejected by the DDRC and we are in the process of appealing that.

Ms. Rebecca Haynes asked why the application was rejected.

Ms. Chandler Cox, Project Manager for Hughes Development Corporation said we were not given a reason why it was rejected. It didn't meet all of the standards. We are asking for clarification.

Councilor Duvall said one of the objections was that the offset of Henderson Street created a traffic hazard.

Ms. Chandler Cox, Project Manager for Hughes Development Corporation said Kimley-Horn did our traffic study and they looked at this intersection. The width of Calhoun Street allows for better traffic flow in and out of the site at Talley Street.

Ms. Melissa Gentry, P.E., Assistant City Manager said there are different perspectives about the historic nature of the wall.

Ms. Chandler Cox, Project Manager for Hughes Development Corporation said the goal was to do as little to the wall as possible. We worked with Amy Moore and the City's Preservation Office to come up with the proposal. In March, we withdrew our DDRC application to work with the City. We hired a historic consultant after that consultation with Amy and her team in an effort to make sure this was appropriate.

Council Duvall asked if this is an alternative to the proposal to widening the existing taller fence.

Ms. Chandler Cox, Project Manager for Hughes Development Corporation said yes, this was granted in the code and the Bull Street Development Agreement. We proposed giving up this intersection in exchange for going through Talley Street. Our proposal is to widen it to create a 22' intersection.

Ms. Rebecca Haynes said you would not have to remove any trees in this scenario; you are just taking out part of the wall.

Ms. Chandler Cox, Project Manager for Hughes Development Corporation explained that Hughes Development Corporation said we propose to do as little as possible.

Councilor Duvall asked if there would be any required signalization or turn restrictions on Calhoun Street.

Ms. Chandler Cox, Project Manager for Hughes Development Corporation said there would not be signalization at either location. Calhoun Street is wide enough to have a center turn lane. There has been a lot of press recently about Bull Street in the New York Times, WIS, Columbia Regional Business Report, and a realtor news magazine. We are also doing an upcoming podcast.

Councilor Duvall said that was an excellent report. Things are moving along much faster than the public realizes.

FUTURE MEETING DATES

The next meeting will be held on Monday, October 21, 2019.

ADJOURNMENT

The meeting was closed at 2:54 p.m.

Respectfully submitted by:

Erika D. Moore, CMC
City Clerk



THE
BULLSTREET
DISTRICT

BullStreet Commission Meeting
August 19, 2019

Current Construction Projects

Upcoming Work

Opportunity Zone Designation

DDRC Application, Denial and Appeal

Recent Press

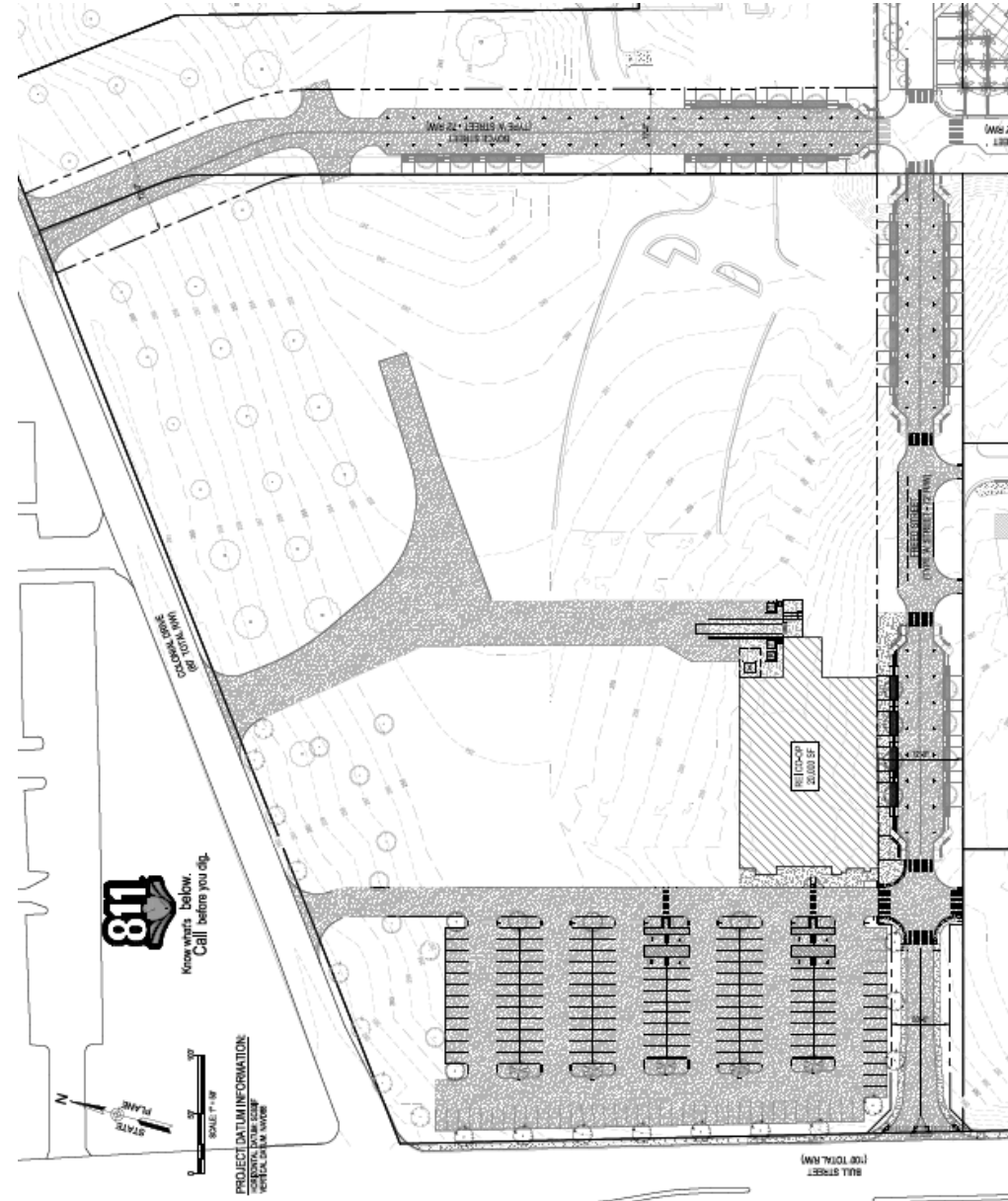
Q&A



2015

2019

2035









2015

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2015

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2035







2015

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2015

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2015

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2015

2020+

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2015

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University of South Carolina Health Science Campus

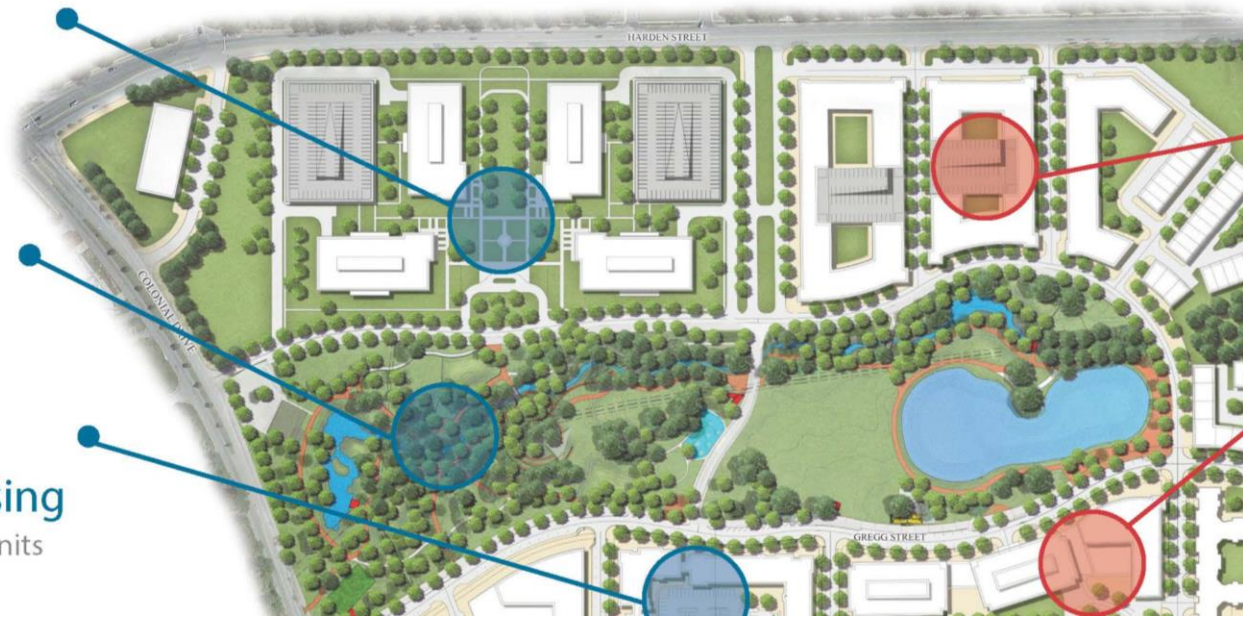
Future Home of USC Medical School
& Research Center

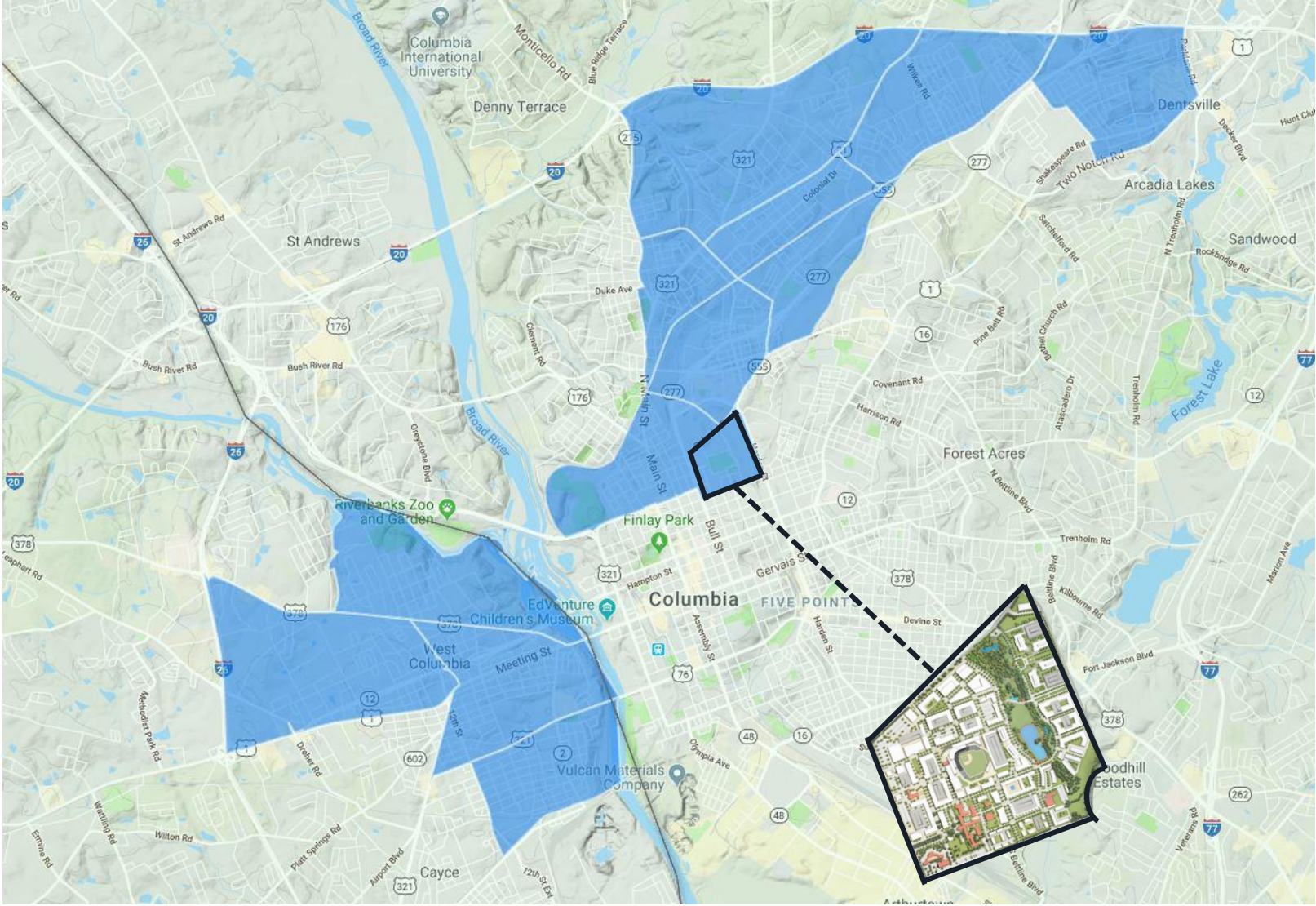
20-Acre Public Park

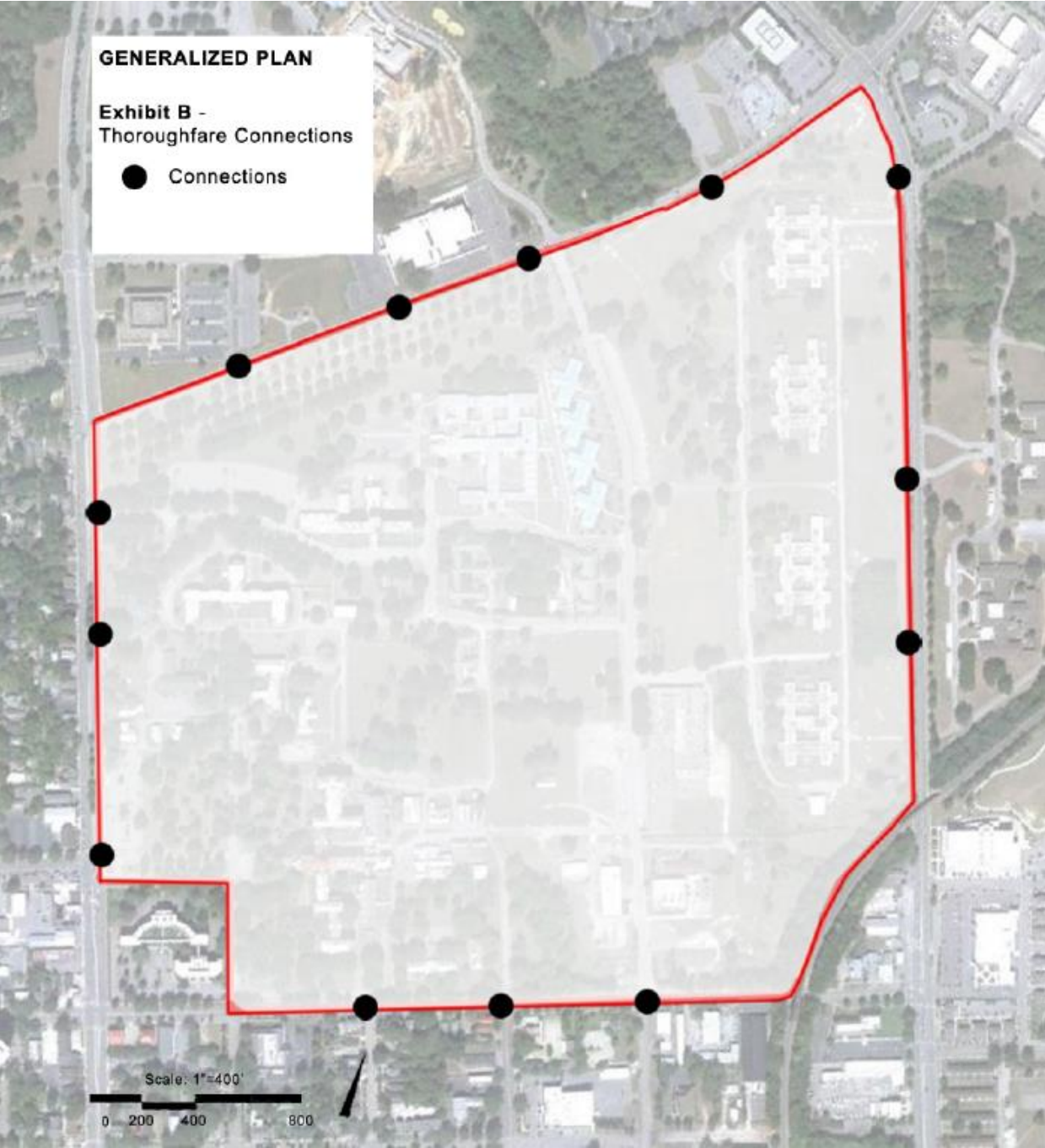
Greenway Connection, Public Art,
Dog Park & More

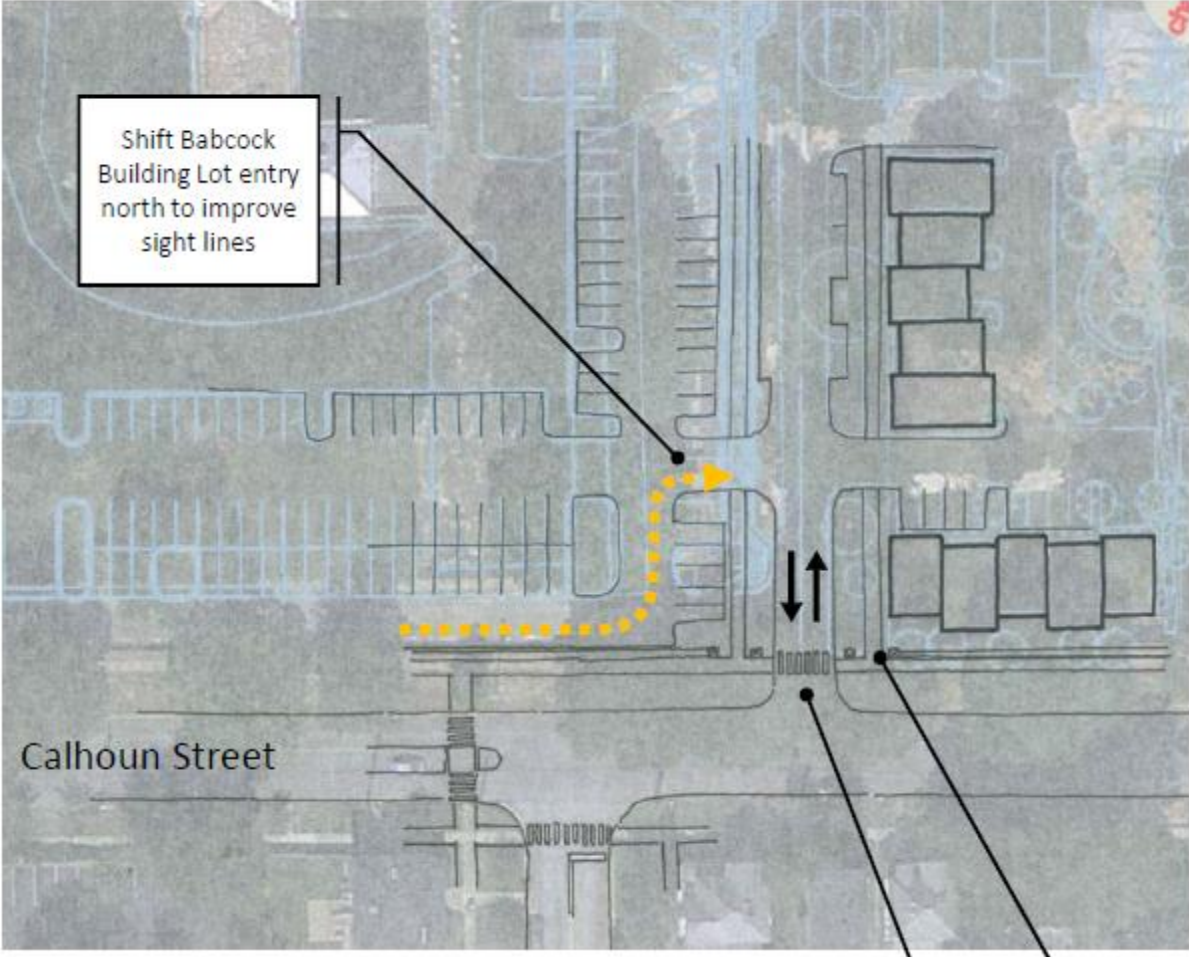
Merrill Gardens Active Senior Housing

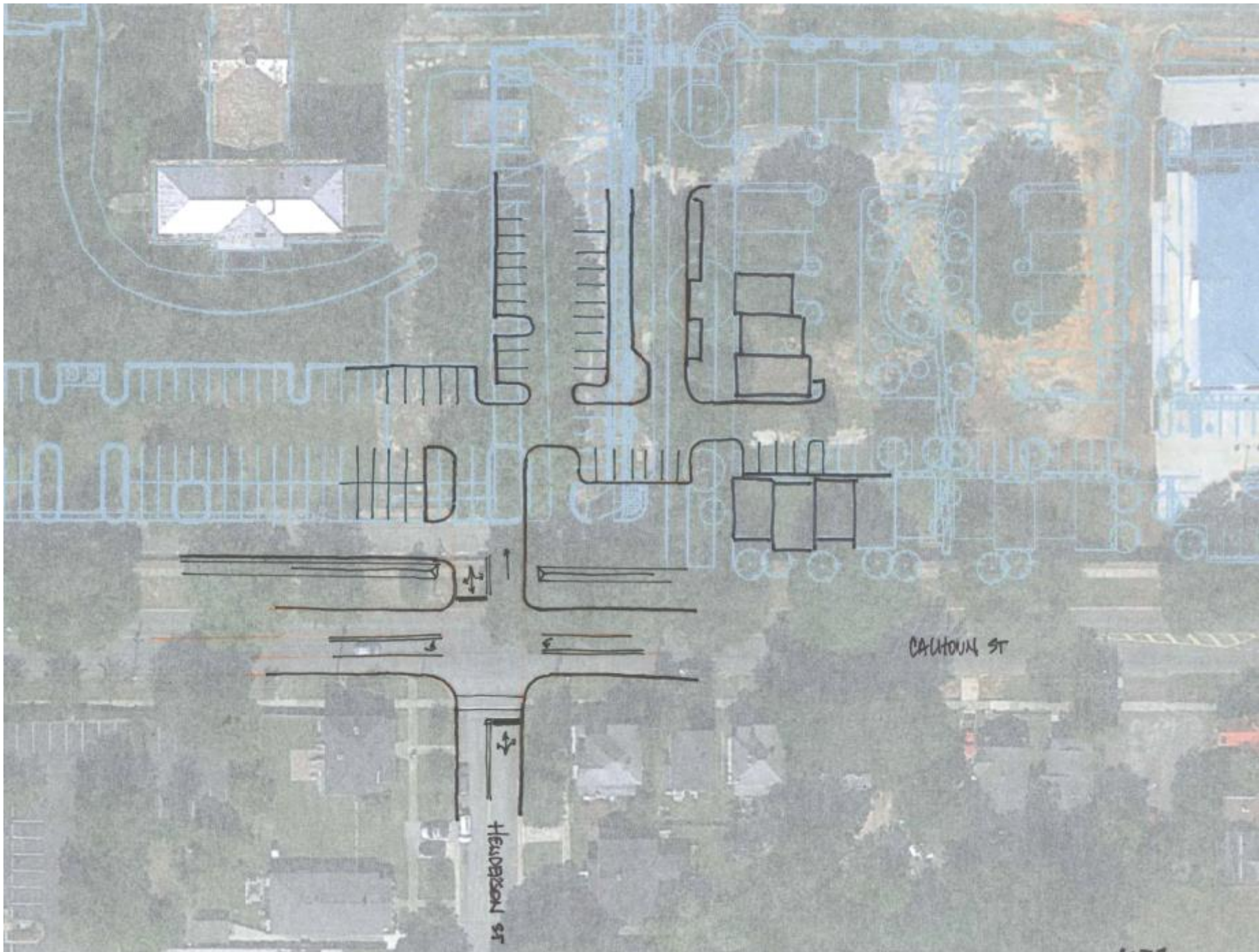
196 Active Senior Living Units







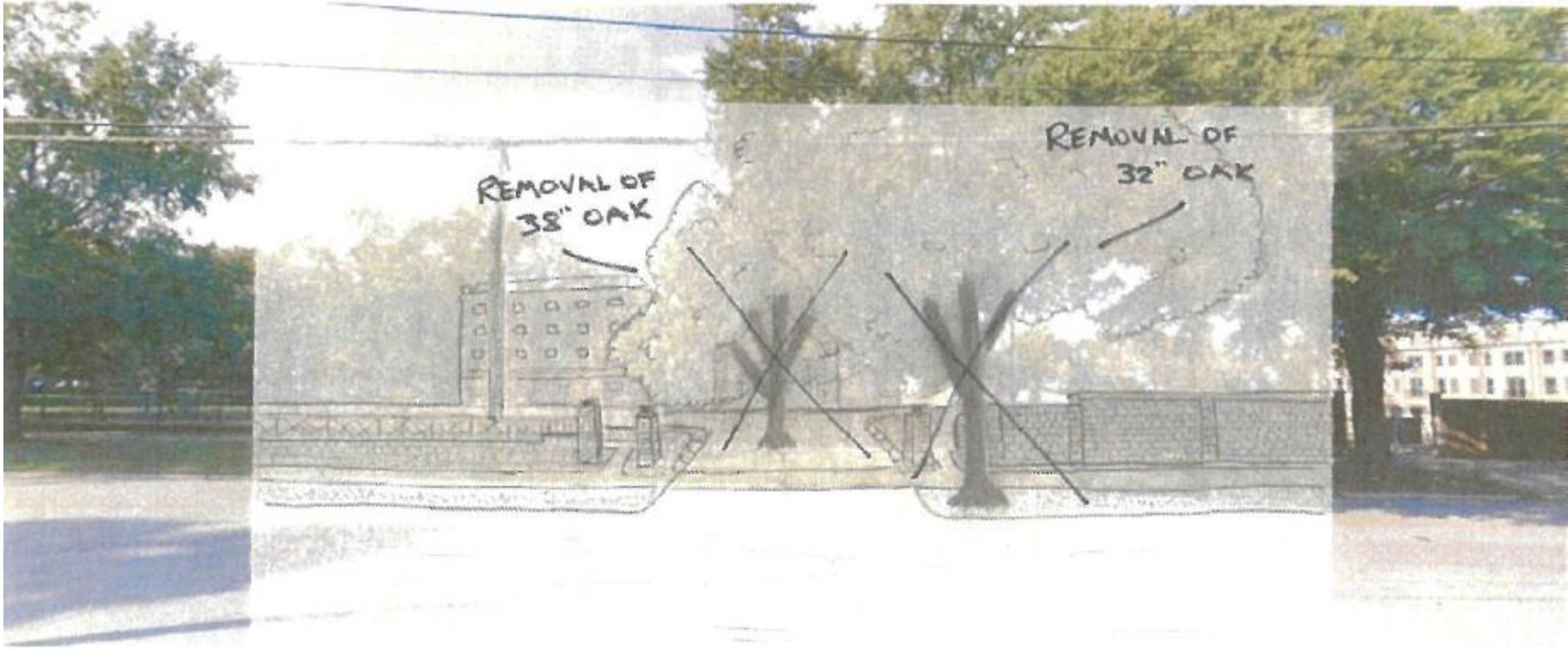












Recent:

NY Times: *Former Mental Hospital to Recreational Hub*

WISTV: *“We’re ahead of schedule,” says BullStreet District...*

CRBR: *Construction begins for first national retailer at BullStreet*

Upcoming:

Realtor Magazine story on “Megadevelopments”

“The Rock Doc” Podcast

From Former Mental Hospital to Recreational Hub

Nearly two centuries after it was built, the South Carolina Lunatic Asylum in Columbia is being converted into a mixed-use project known as the BullStreet District.



The Babcock Building in the BullStreet District in Columbia, S.C. The building will undergo a \$42 million renovation to become 209 apartments.

Sean Rayford for The New York Times

● Built ● Under Development ● Available

University of South Carolina Health Science Campus
Future Home of USC Medical School & Research Center

20-Acre Public Park
Greenway Connection, Public Art, Dog Park & More

Merrill Gardens Active Senior Housing
196 Active Senior Living Units

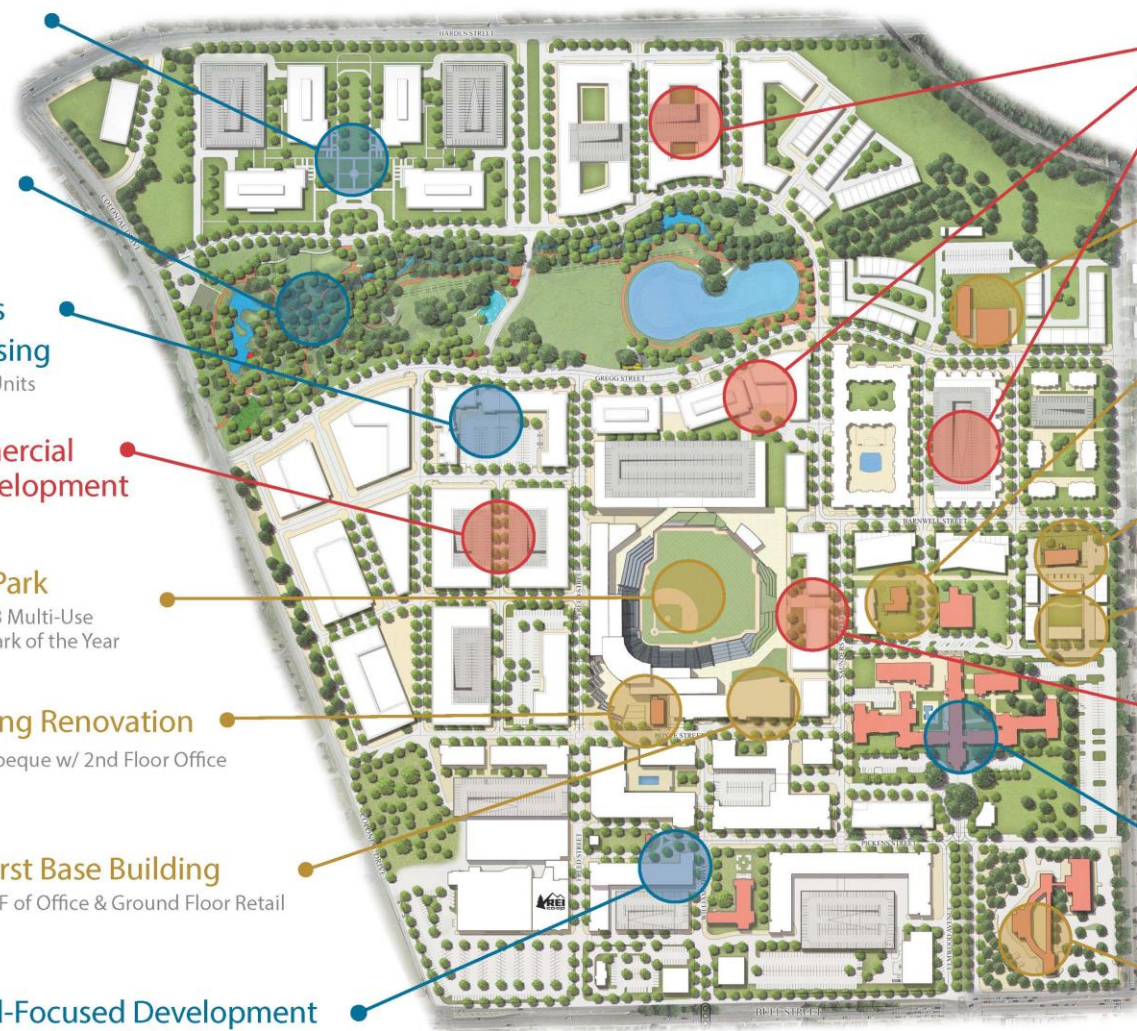
Future Commercial & Residential Development

Segra Park
8,500 Seat MiLB Multi-Use Venue 2016 Ballpark of the Year

Ensor Building Renovation
Home of Bone-In Barbeque w/ 2nd Floor Office

First Base Building
108,000 SF of Office & Ground Floor Retail

Future Retail-Focused Development
Retail, Hotel, Office & Residential



Future Commercial & Residential Development

Central Energy
Event, Concert & Church Venue

BullStreet Tech Village
Creative & Co-Working Office Phase 1 Complete (4,500 SF)

Parker Annex Office Renovation
10,000 SF Office

TownPark at BullStreet
Phase 1 Complete (5 Units) 28 For Sale Townhomes

Future Commercial & Residential Development

Babcock Redevelopment
220 Apartment Units Full Historic Renovation

Department of Health & Environmental Control HQ



BULLSTREET

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Why Invest in an Opportunity Zone?

Part of the tax reform legislation enacted in 2017, "Qualified Opportunity Zones" (QOZ) are census tracts that have been designated as targeted areas demanding economic development. Investors are incentivized to place capital into a QOZ project or business through "Qualified Opportunity Funds" (QOF). Qualified investments enjoy the following benefits:

- Deferral of federal taxes on any recent capital gains (up until December 31, 2026);
- Reduction of deferred capital gains tax by up to 15% (based on holding period); and
- Elimination of post-investment capital gains on QOZ investments after 10 year holding period. See [Figure 1.1](#) on following page showing the timeline of these benefits.

Why Invest in the BullStreet District?

The BullStreet District project involves the redevelopment of the 181-acre historic S.C. State Hospital site into a vibrant, mixed-use neighborhood district in downtown Columbia, SC. One mile from the SC State House and the University of South Carolina, the BullStreet campus was considered one of the largest tracts of undeveloped urban land east of the Mississippi. Hughes Development Corporation (HDC) purchased the site in 2010 and has served as master developer since the project commenced in early 2014. At completion, the BullStreet District is anticipated to generate a \$1.2 billion annual economic impact, with over 3.3 million square feet of commercial real estate, 3,553 residential units, and 25 acres of public parks and greenspace. To date, project highlights include:

- Over 500 full-time jobs currently on site;
- Spirit Communications Park, Home of Columbia Fireflies (Class A Affiliate of NY Mets); [2016 Ballpark of the Year](#) with over 915,000 visitors since opening
- 1st urban gigabit community in South Carolina
- 3 historic renovations completed, with 6 more committed
- Construction underway for 20-acre park and senior living development in the District
- More than 2 miles of new underground utilities and a mile of new roadways

In June of 2018, South Carolina's governor classified the entire campus as a QOZ (Census Tract: 45079000700). Given its position in the development cycle, the BullStreet District offers several unique advantages over other QOZ's:

1. Common ownership / master-developed / unified vision
2. Size of property / breadth of potential investment
3. Urban location / walkability, at the terminus of two Interstate Highways
4. Expanding market meeting under-served needs
5. Historic buildings with revitalization component

Importantly, HDC worked with the City of Columbia and local stakeholders to plan a successful, revitalizing, mixed-used neighborhood before these economic development tools and tax breaks were envisioned by Congress. In many markets, the presence of a QOZ will tempt investors to place capital in riskier markets. Here, investors need not compromise on the fundamental attributes of an attractive real estate investment in order to enjoy the benefits associated with QOZ's.

Figure 1.1

