



# NEWS RELEASE

**For immediate release**

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## **Beaufort leaders secure additional downtown parking spaces at 500 Carteret Street**

Beaufort city leaders today closed a \$1.284 million purchase of 500 Carteret Street that will help address downtown parking shortages.

The price is \$430,000 less than the property recently was appraised, and addresses the city's short-term needs for more parking. The site is near the Downtown Library, is three blocks from Bay Street and the Henry C. Chambers Waterfront Park, and has room for more than 75 parking spaces.

Under the three year lease/purchase agreement with owner C&S Building Partnership, the city bought the open land at 500 Carteret Street, other than the property beneath the office building. The open space will expand downtown parking options and likely will also be used as a parking lot for downtown employees.

Since 1998, the city has lost about 150 parking spaces, according to the Parking Task Force. The purchase of 500 Carteret will recoup more than half those spaces. The additional parking should be open to the public by late January, Beaufort City Manager Bill Prokop said.

“This additional parking will only be a short-term or medium-term solution to our overall parking needs, but it will provide parking while the study for the proper location, construction, and funding for a parking garage is completed in the upcoming year,” he said.

Also, the city entered a three-year lease/purchase for the entire office complex and its 16,000 square feet of rentable space, Prokop said. The seller agreed to continue paying property taxes during the three-year lease.

The entire arrangement will cost \$1.284 million. The purchase is funded by the sale of the former City Hall/Post Office at 302 Carteret Street, from proceeds from the sale of other city property, the existing Redevelopment Fund, the Parking Fund, as well as from income from office leasing and parking fees from the additional spaces.

Prior to purchase, the city had an appraisal completed on the property and a structural assessment completed by an outside engineering firm, Prokop said.

The purchase of the key site comes in response to one of the principal recommendations of the City's Blue Ribbon Parking Task Force. The 1.14 acre site is among the largest commercial lots in Beaufort's National Historic Landmark District. It is one block from the Beaufort Visitors Center, a block and a half from the Downtown Library and three blocks from Bay Street.

"We can make this purchase at no added cost to taxpayers and no long-term debt on our balance sheet, and we believe the return will greatly benefit and enhance the city," Beaufort Mayor Billy Keyserling said.

Earlier in December, the Beaufort City Council and Prokop listed key reasons the 500 Carteret purchase could be a cornerstone for growth and economic development in the city:

1. The site addresses the need for additional parking in the downtown, as pointed out in the Parking Task Force report – which recommended this site as a prime location -- and the Beaufort Civic Master Plan. The site has paved, open parking and is near to the current core commercial areas of Bay and Port Republic streets.
2. Its unparalleled location on Carteret Street offers high visibility and can accommodate heavy traffic necessary to support parking, retail, and office needs.
3. The location would provide the opportunity to move other government services to this location that would benefit residents and visitors alike. It could be considered as a farmer's market location, a site for a downtown police sub-station, and could provide parking for downtown employees and others.
4. It may be a "stepping stone" for commercial expansion of the downtown, moving it toward Boundary Street. Part of the Civic Master Plan addresses expanding the perception of "Downtown Beaufort" beyond the traditional three blocks bounded by Bay, Carteret, Port Republic and Charles streets.
5. This can be done without any additional impact on city taxpayers and with no effect on the city's long-term borrowing capabilities.

To read more of the Parking Task Force report, visit [www.cityofbeaufort.org](http://www.cityofbeaufort.org), click on Parking Information on the right side, then scroll to the Parking Task Force report.

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