

SHORT TERM RENTAL BUSINESS LICENSES:

- (A) The City is authorized to issue two classes of short term rental business licenses:
- (1) Investment Short Term Rental business license, and
 - (2) Owner-Occupied Short Term Rental business license.
- (B) Owner Occupied Short Term Rental Business License:
There will be no limit on the number of Owner Occupied Short Term Rental business licenses issued.
- (C) Investment Short Term Rental CAP
- (1) The maximum number of permitted Investment Short Term Rental business licenses, city wide, shall be no more than 800, henceforth referred to as the CAP.
 - (a) Upon enactment the CAP shall be set at 800.
 - (2) No New Investment Short Term Rentals shall be permitted unless the total number of Investment Short Term Rentals is below the CAP.
 - (a) Exception : After enactment, all existing Investment Short Term Rental business License holders in good standing may continue to renew annually, even if the initial number of Investment Short Term Rentals exceeds the CAP.
 - (3) Investment Short Term Rental Wait List: If demand for Investment Short Term Rental business licenses exceeds the CAP a wait list will be established and maintained by the City of Folly Beach.
 - (a) When the number of allowable Investment Short Term Rental business licenses falls below the CAP, a license shall be offered by US Mail to the next qualified applicant on the wait list.
 - (b) If the applicant fails or neglects to complete an application for an Investment Short Term Rental business license within 45 days after notice is given, the city shall deem the offer to have been rejected and thereupon offer the available business license to the next listed applicant.
- (D) Non- transferable
- (1) Investment Short Term Rental wait list status terminates upon transfer of property and is non-transferable.
 - (2) Investment Short Term Rental business licenses terminate upon transfer of property and are non-transferable.
 - (3) Owner Occupied Short Term Rental business licenses terminate upon transfer of property and are non- transferable.