

TOWN COUNCIL

STAFF REPORT Executive Department



MEETING DATE:	June 11, 2024
PROJECT:	Consideration of An Ordinance Authorizing an Economic Development Incentive Agreement between the Town of Bluffton and Palmetto Land Associates, LLC in Support of the Development of 11,800 square feet of Medical and Healthcare Facility Space – Second and Final Reading
PROJECT MANAGER:	David Nelems, DRCI CEO

REQUEST: Request for Town Council to approve second and final reading of an ordinance approving the execution and delivery of an economic development agreement with Palmetto Land Associates, LLC.

CHANGES FROM FIRST READING:

At the request of Council, we have added to the grant agreement a three-year timeframe for the developer to complete his project (9-30-27). If the healthcare component of the development does not open by this deadline the developer will need to seek new approval from Council.

BACKGROUND:

The laws or Constitution of the State of South Carolina, 1895, as amended, empowers towns to enact ordinances related to the expenditure of public funds for public purposes and necessary for the Town to levy certain taxes and fees.

Town residential development has grown exponentially over the past decade. Commercial development has lagged the residential growth. Certain areas of the Town of Bluffton, notably west of Buckwalter parkway, are experiencing a void of commercial development in certain critical service industries. There also remains a lack of affordable housing to accommodate the demand for a diverse local workforce.

In September of 2023 the Bluffton Town Council adopted an Ordinance establishing an economic development incentives plan:

- (i) To promote the redevelopment of existing buildings and infill development within the Incentive Areas;
- (ii) To support the establishment of the categories of new businesses that the Council determines will significantly increase the overall commercial activity within the

Town, provide the Town's residents with sufficient options within the Town rather than having to travel elsewhere; encourage tourists and those who reside in surrounding communities to make use of businesses within the Town; and increase property values within the Town as a whole; and

- (iii) To develop the Incentive Areas into commercial spaces that match the Town's sense of place and contributes to the Council's overall priorities established within our Comprehensive and Strategic Plans; and
- (iv) To support the development of affordable housing to encourage relocation of professionals working in one of the professions supported by the incentivized developments.

The intended use of the development must be for one or more of the following business purposes:

healthcare, dental, home health, pharmaceutical retail, and similar ancillary uses;

- (i) childcare services;
- (ii) affordable housing developments (separately or part of a larger project);
- (iii) mixed use commercial and similar flex-use space;
- (iv) corporate headquarters; and
- (v) other uses, as may be determined by the Council, that are consistent with the Goals, and the Plans.

DISCUSSION:

Staff received a grant request from Rick Maggin, Manager, Palmetto Land Associates, LLC (PLA) on March 22, 2024. PLA intends to build 11,800 square feet medical and health related facilities in the Bluffton Yards development at the corner of SC 170 and Gibbet Rd. If awarded a grant, PLA is willing to dedicate 11,800 square feet of facility space within the development to tenants in the medical and healthcare industries.

The total investment in the project is between twenty-five and thirty million dollars (\$25M - \$30M). It is expected to employ 134 full-time positions of which 42 will be in the medical and healthcare industry. The average annual salary is expected to be \$61,459.

Site development of phase one of the project has been approved. The estimated start is the end of calendar year 2024 with an estimated completion by the end of 2025. The remaining phases are expected to be completed by summer of 2027. The medical and healthcare portion of the development will generate an estimated \$10,850 in property taxes annually and an estimated \$10,000 in business license revenue related to the construction and \$2,500 in business license

revenue annually.

The ordinance allows for grant awards equal to; up to 50% of all permitting fees, up to 100% of BJWSA capacity fees and up to 50% of business license fees for up to five years. The Council has additional discretion to grant additional grant amount if deemed necessary to advance the goals of the ordinance.

Staff have developed the following guide for determining eligible grant amounts based on the significance of qualifying developments.

New Jobs	or	Minimum Capital Investments	Eligible Grant Percentages		
			Permit Fees	BJWSA Capacity Fees	Business License Fees
5		\$500,000	10%	20%	50% (1 Year)
10		\$750,000	15%	30%	50% (2 Year)
15		\$1,000,000	20%	50%	50% (3 Year)
20		\$1,500,000	35%	75%	50% (4 Year)
25+		\$2,000,000+	50%	100%	50% (5 Year)

Based on the size of the PLA proposed development, the significant investment and potential new jobs, staff recommends the following grant percentages. It is recommended that PLA receive an economic development incentive grant equal to 50% of all town permitting and development fees, 100% of their BJWSA capacity fees and 50% of business license fees as it relates to the portion of the project dedicated for medical and healthcare use.

The estimated fees related to the development and estimated grant mounts are as follows:

Fee	Est. Total	Year 1	Year 2	Year 3	Year 4	Year 5
Development Plan Preliminary	\$ 750	\$ 375				
Development Plan Finals	1,000	500				
COFA Fee	500	250				
Building Permit - Commerical	22,700	11,350				
Building Permit - Commercial Plan Check	17,000	8,500				
Stormwater Review	250	125				
Stormwater Plan Review Amendment	142	71				
Stormwater Erosion Inspection	3,000	1,500				
BJWSA Capacity Fee	40,000	40,000				
Business License Fee	10,000	5,000	1,250	1,250	1,250	1,250
	\$ 95,342	\$ 67,671	\$ 1,250	\$ 1,250	\$ 1,250	\$ 1,250
					Total 5 year Benefit	\$ 72,671
* These are estimates and actuals are subject to change.						

The estimated benefit and net revenue to the Town over 5 years are as follows:

Bluffton Taxes / Fees (5 Year Total)	Amount
Initial Building & Development Fees	\$ 45,342
Property Taxes	54,250
Business License Fees	20,000
Total Taxes & Fees	\$ 119,592
Five Year Grant Total	\$ 72,671
Net Revenue (Initial 5 Years)	\$ 46,921

NEXT STEPS: The Town Council may approve the ordinance as submitted, approve with amendments, or deny approval of the ordinance.

ATTACHMENTS:

1. Ordinance
2. Grant Request Letter
3. Project Profile Worksheet
4. Site Plan
5. Building Rendering
6. Motion

**AN ORDINANCE OF THE TOWN OF BLUFFTON, SOUTH CAROLINA,
APPROVING THE EXECUTION AND DELIVERY OF A DEVELOPMENT
AGREEMENT WITH PALMETTO LAND ASSOCIATES, LLC**

WHEREAS, South Carolina law authorizes municipalities to take actions not inconsistent with the Constitution and general laws of the State, regarding any subject the municipality finds necessary and proper for the general welfare and convenience of the municipality, including to execute and deliver contracts, to assist in redeveloping blighted areas, and to expend public funds for economic development; and

WHEREAS, the Council has further determined that the Town should offer certain incentives to encourage private investment and recruit both small businesses and new employers to the Incentive Areas; and

WHEREAS, while the Incentives may benefit the Incentive Recipients (as defined herein), the primary beneficiary of the Incentives will be the Town and its citizens who shall realize the following benefits (the "Benefits"):

- (i) Increased property values within the Incentive Areas and the Town as a whole;
- (ii) Increased revenue from property taxes, business license fees, and permit fees;
- (iii) Increased tourism and commercial activity within the Town as a whole; and
- (iv) Meeting needs of the community residents by encouraging growth within targeted sectors to provide adequate services to Town residents; and
- (v) Assist in providing access to a variety of affordable housing options; and,

WHEREAS, the Incentives, as provided for in an Incentive Agreement (as defined herein), shall be structured in such a way that the value of the Benefits to the Town will exceed the value to the Incentive Recipients; and

WHEREAS, the financial benefit of the Incentives to the Incentive Recipients will only be realized at such time as certain Benchmarks (as defined herein) are met or continue to be met. Should all the Benchmarks be accomplished, the Town believes that there is a high probability that the Benefits will be realized by the Town and that the value of the Benefits will exceed the value public funds expended on the Incentives; and

WHEREAS, Palmetto Land Associates, LLC ("Developer") owns, or intends to purchase, real property (the "Property") in the Town of Bluffton, South Carolina (the "City") and to develop the Property; and

WHEREAS, on the Property, Developer intends (a) to invest over four million dollars (\$4,000,000) to purchase, design, and construct on the property eleven thousand eight hundred (11,800) square feet of medical and healthcare office space (collectively, the "Development"), and (b) create over forty (40) healthcare and medical related jobs, earning an average of sixty one thousand four hundred fifty nine dollars annually (61,459).

BE IT ORDAINED BY THE TOWN COUNCIL OF THE TOWN OF BLUFFTON, SOUTH CAROLINA, AS FOLLOWS:

1. The City hereby authorizes the Town Manager to make minor corrections, execute, and deliver such documents as may be necessary or useful to affect the implementation of the Economic Development Agreement attached to this ordinance.

2. The Project Agreement, with whatever changes are (a) not materially adverse to the Town and (b) approved by the Town Manager (after advice of Town's counsel), is approved and is incorporated by reference in this Ordinance as if set forth fully in the Ordinance's body. The Town Manager's execution of the final Project Agreement shall be conclusive evidence of the Town's approval thereof.

3. The Town Manager is, acting alone, authorized to take whatever actions and execute and deliver whatever documents (including the Project Agreement) as either of them deems appropriate to affect this Ordinance's intent.

THIS ORDINANCE SHALL BE EFFECTIVE IMMEDIATELY UPON SECOND READING.

TOWN OF BLUFFTON, SOUTH CAROLINA

Larry Toomer
Mayor

(SEAL)

Attest:

Marcia Hunter
Town Clerk

First Reading: _____

Second Reading: _____

EXHIBIT A

GRANT AGREEMENT

(SEE ATTACHED)

Palmetto Land Associates, LLC

March 22, 2024

John O'Toole
Executive Director
Beaufort County Economic Development Corporation
PO Box 7017
Hilton Head Island, SC 29938

Chris Forster
Assistant Town Manager
Town of Bluffton
PO Box 386
20 Bridge Street
Bluffton, SC 29910

Dear John and Chris,

On behalf of Palmetto Land Associates LLC, we hereby request consideration for a grant, or other incentives as described in the Town of Bluffton Economic Development Incentive Program. Specifically, we request your consideration for assistance with:

1. A grant
2. Planning and permitting fees
3. Business license fees
4. BJWSA's capacity fees
5. Property tax credits
6. Property tax credits for the installation of a fire sprinkler system
7. Additional incentives at the discretion of the Council.

Introduction

Bluffton Yards and the Lowcountry Pickleball Club (LPC) will provide a substantial benefit to the community in the form of enhanced quality of life through a variety of recreation, fitness, health care and retail services. Beaufort County, the Town of Bluffton, private residential developers, and communities will avoid the need to allocate land and capital to build pickleball courts, a high demand amenity for the fastest growing sport in the country. Additionally, the project will provide increased tax revenue, create business and employment opportunities, and increase tourism by putting Bluffton on the map as a world class pickleball destination.

Project: Bluffton Yards

Bluffton Yards is a new lifestyle campus focused on pickleball, health care, fitness, food and beverage, and retail. The initial phase of the project will consist of a first class pickleball club, tentatively named Lowcountry Pickleball Club, that will include (i) a clubhouse with a pro shop, locker rooms/showers, administrative offices, performance training and bar/café, (ii) 1 stadium court, (iii) 6 indoor courts, (iv) 18 outdoor courts, (v) a concession stand, (vi) multiple gathering/game/event spaces, and (vi) a physical therapy office.

Michael and Kelli Ventling, long-time Bluffton residents, will be owners of the club.

LPC will provide a high-quality experience focusing on:

- Professional instruction, competitive play at all levels, and camps
- Tournaments - collegiate, high school, interclub, USTA, and youth league
- Specialty events - corporate meetings, pre-wedding and wedding parties, class reunions, charity, and community events.

The remaining property will host compatible uses including health care, fitness training, food and beverage, retail, and other services.

Project Statistics - Buildings / Capital / Jobs & Medical Use

- 70,000+ square feet of buildings are planned for Bluffton Yards, inclusive of 12,000 sf of medical/health care space. Additionally, the project contains 100,000+/- sf of exterior courts, yard/game areas, dining, and event space.
- We anticipate capital costs to range between \$25 and \$30 million for the project (acquisition, hard and soft costs), inclusive of \$4 million for medical/health space.
- New job projections for the project include 134 total jobs, inclusive of 44 medical/health care jobs and \$7 million in annual gross wages.

Property Ownership

The property was acquired in 2006 by Palmetto Land Associates, LLC (PLA). The principals of PLA include Richard Maggin (a 30-year homeowner on Hilton Head) and Kenneth Maggin, developers/builders, headquartered in the Washington, DC area.

Location

The 10.25-acre property is located on the east side of Okatie Highway, between Gibbet Road and Highland Crossing Drive. The property is part of the Jones Tract PUD and is within the Master Planned Palmetto Point Business Park.

Schedule

We have received approval from the Town of Bluffton for the site development of the first phase of the project, which includes the common areas and the pickleball club. Court Atkins is finalizing the architectural package and plans to submit for the pickleball club building permit in the second quarter of 2024. Pending financing, we plan to begin the site development in the second or third quarter of 2024. The construction term for the first phase is anticipated to take twelve months.

Carolina Engineering, our civil engineer, is finalizing the site plan for the balance of the project. We plan to submit for site plan approval for the other phases as a single submission once the package is ready. We have had preliminary discussions with tenants for the other buildings, however, official marketing will begin once we break ground on the first phase.

Construction timeframe for the balance of the buildings is dependent on permitting, lease up and financing. We hope to begin construction in the second quarter of 2025 and are programing completion of the balance of the project 18 months after the issuance of permits and the start of construction.

Plans

Attached are the following plans for your reference:

1. Bluffton Yards Illustrative Site and Phasing Plan
2. Lowcountry Pickleball Club Front Elevation, page A3.0
3. Lowcountry Pickleball Club Renderings, pages RE 1.1 & 1.2

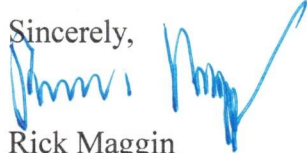
Attachments

Attached are the following documents:

1. Beaufort County Project Profile Worksheet, page 1 & 2
2. Palmetto Land Associates, LLC - New Job Projections Worksheet (including areas highlighted in yellow to indicate medical/health care projections)

Thank you for your consideration. We look forward to working with you and are available to answer any questions you may have.

Sincerely,



Rick Maggin

Manager, Palmetto Land Associates, LLC

Project Profile Worksheet	
Project Information	
Company Name:	Palmetto Land Associates, LLC
Project Name:	Bluffton Yards
Type of Project:	Start Up
Type of Entity:	LLC
Type of Business:	
NAICS or SIC Code:	236220
Address:	15 Caine Drive, 50 Estate Drive & 60 Estate Drive
Completed By:	Richard Maggin
Phone Number:	301-943-2717
Email Address:	rick@magginconstruction.com
Date:	3/22/2024



Project Description - Please include the product/service and a brief description of the project including timing.

Development of 10.25 acres of commercial real estate at the Master Planned Palmetto Point Business Park. The property is located on the east side of Okatie Highway, south of Gibbet Road and north of Highland Crossing Drive. The project is currently planned in four phases and will include a pickleball club, food and beverage, medical/health care and retail tenants. Phase 1 includes the pickleball club/health care and the common areas, including storm water, utilities and parking areas. Phase 1 land development permits have been issued and we hope to begin site work in the second quarter of 2024. The building plans for the pickleball club/medical space in Phase 1 are being completed and we anticipate filing for permit processing in the second quarter of 2024. The remaining phases are projected to be submitted for site plan approval as soon as the engineers are able to complete the submission package. Construction of the remaining phases will occur upon lease up and issuance of permits.

Project Alternatives - Are other sites or project configurations under consideration? Please list other potential locations.

We are working with our land planner and civil engineer to evaluate the final positioning, size and configuration of the buildings on the site for the balance of the phases. We do not anticipate major changes.

Estimated Capital Investment	Year 1	Year 2	Year 3	Year 4	Year 5	
	2024	2025	2026	2027	2028	Total
Land Costs & Pre-Development Costs to Date	\$ 3,600,000	\$ -	\$ -	\$ -	\$ -	\$ 3,600,000.00
Building - New Construction	\$ 3,000,000	\$ 12,000,000	\$ 8,000,000	\$ -	\$ -	\$ 23,000,000.00
Building - Purchase of Existing	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Building - Renovations						
~Internal Renovations	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
~External Renovations	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Building - Leasehold Improvements	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Machinery & Equipment - New	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Machinery & Equipment - Used	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Pollution Control Equipment	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Capital Investment	\$ 6,600,000.00	\$ 12,000,000.00	\$ 8,000,000.00	\$ -	\$ -	\$ 26,600,000.00

Estimated New Jobs at New Facility					
Jobs are full time employees of the Company	By the end of the First Year of Operation	By the end of the Second Year of Operation	By the end of the Third Year of Operation	By the end of the Fourth Year of Operation	By the end of the Fifth Year of Operation
	2024	2025	2026	2027	2028

Employment Category	New Full Time Jobs Created	Avg Hourly Wage	New Full Time Jobs Created	Avg Hourly Wage	New Full Time Jobs Created	Avg Hourly Wage	New Full Time Jobs Created	Avg Hourly Wage	New Full Time Jobs Created	Avg Hourly Wage
Managerial		\$ -	5	\$ 39.60	10	\$ 34.00	6	\$ 34.00		\$ -
Professional		\$ -	3	\$ 16.67	8	\$ 50.00	4	\$ 43.00		\$ -
Technical		\$ -	2	\$ 26.00	11	\$ 26.00	4	\$ 26.00		\$ -
Sales		\$ -	2	\$ 32.50	11	\$ 18.09	6	\$ 29.00		\$ -
Clerical		\$ -	4	\$ 17.00	10	\$ 17.00	6	\$ 17.00		\$ -
Craftsman (skilled)		\$ -		\$ -		\$ -		\$ -		\$ -
Operators (semi-skilled)		\$ -		\$ -		\$ -		\$ -		\$ -
Laborers (unskilled)		\$ -		\$ -	2	\$ 14.00		\$ -		\$ -
Service		\$ -	4	\$ 16.00	26	\$ 16.15	4	\$ 17.00		\$ -
		\$ -		\$ -		\$ -		\$ -		\$ -
		\$ -		\$ -		\$ -		\$ -		\$ -
		\$ -		\$ -		\$ -		\$ -		\$ -
New Job Creation to Date and Avg. Weekly Wage	0	\$ -	20	\$ 24.85	78	\$ 23.63	30	\$ 27.47	0	\$ -

Total New Jobs to SC
134
Total New Medical Jobs
44

Estimated Jobs Relocated to New Facility		
Jobs are full time employees of the Company		
Employment Category	Full Time Jobs	Avg Annual Wage
N/A		\$ -
		\$ -

Estimated Utility Requirements (or increase if expansion):	
Water	TBD
Sewer	TBD
Electric	TBD
Gas	TBD
Use of Port?	NO

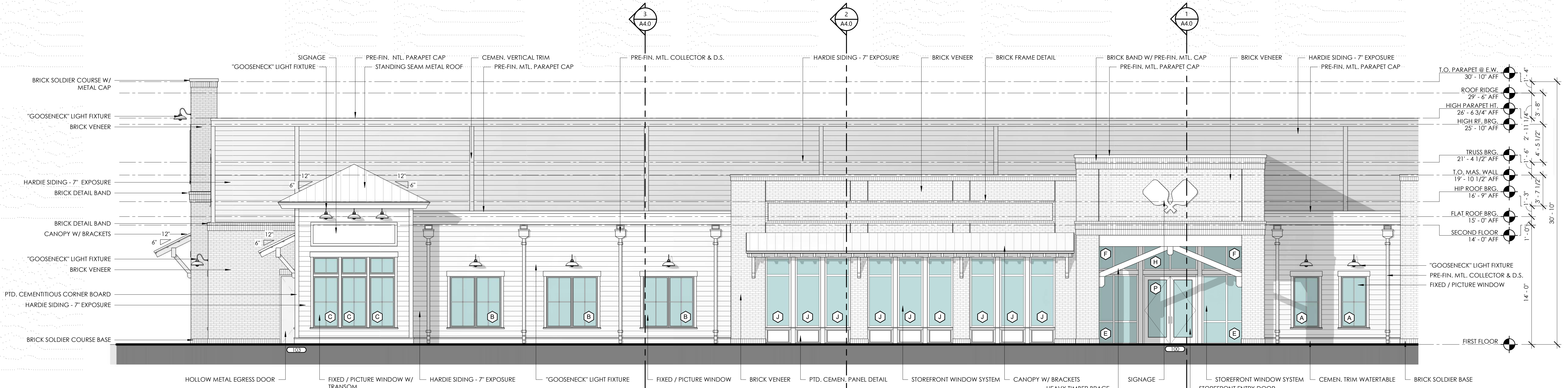
Estimated Business Activities:	
Annual Materials Purchased for Operations:	TBD
Annual Number of Visitors to the Facility:	1,000,000
Avg Visitors Length of Stay:	1.5 hours

Benefits - Please provide a brief description of the benefit package offered to employees in the area below. Please include percentage paid by employer.
Benefit packages will be addressed by the individual tenans that lease space in the project.

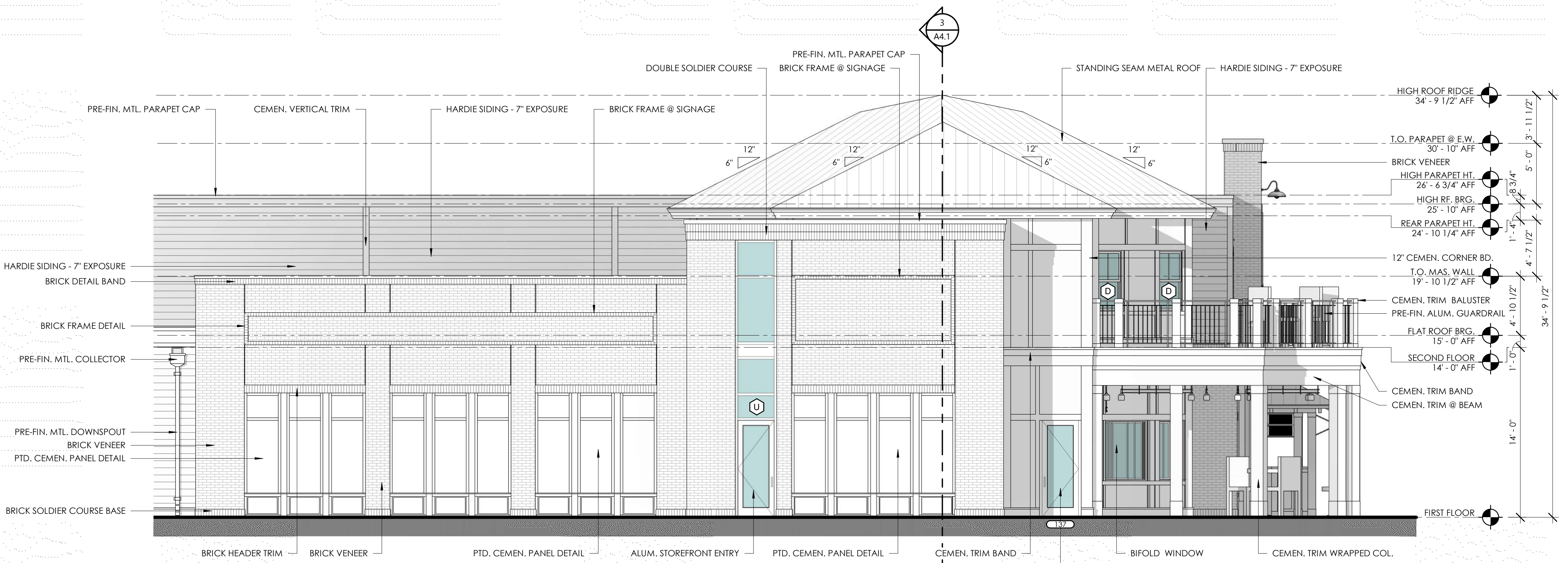
Briefly describe the financing structure for this project.
The land acquisition, carry and pre-construction costs have been financed internally by the owners. We anticipate financing each phase of the project separately. We are currently in discussions with local lenders and anticipate a combination of bank debt and equity for the capital stack.



1 FRONT EXTERIOR ELEVATION - COMPOSITE
A3.0 3/32" = 1'-0"



2 FRONT EXTERIOR ELEVATION - COMPOSITE - LEFT
A3.0 3/16" = 1'-0"



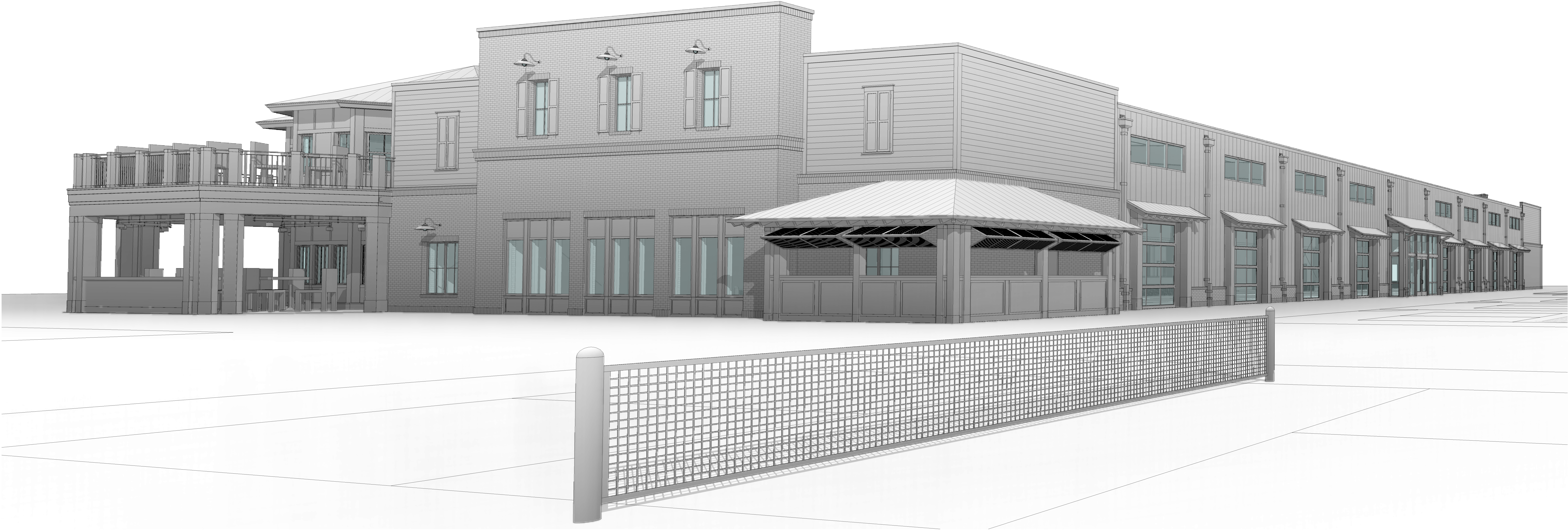
3 FRONT EXTERIOR ELEVATION - COMPOSITE - RIGHT
A3.0 3/16" = 1'-0"



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① 3D VIEW @ CHAMPIONSHIP COURT

LOWCOUNTRY PICKLEBALL CLUB
50 ESTATE DRIVE - BLUFFTON, SOUTH CAROLINA 29910

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PROJECT INFO

Date
2023.03.29
Project No.
21-111

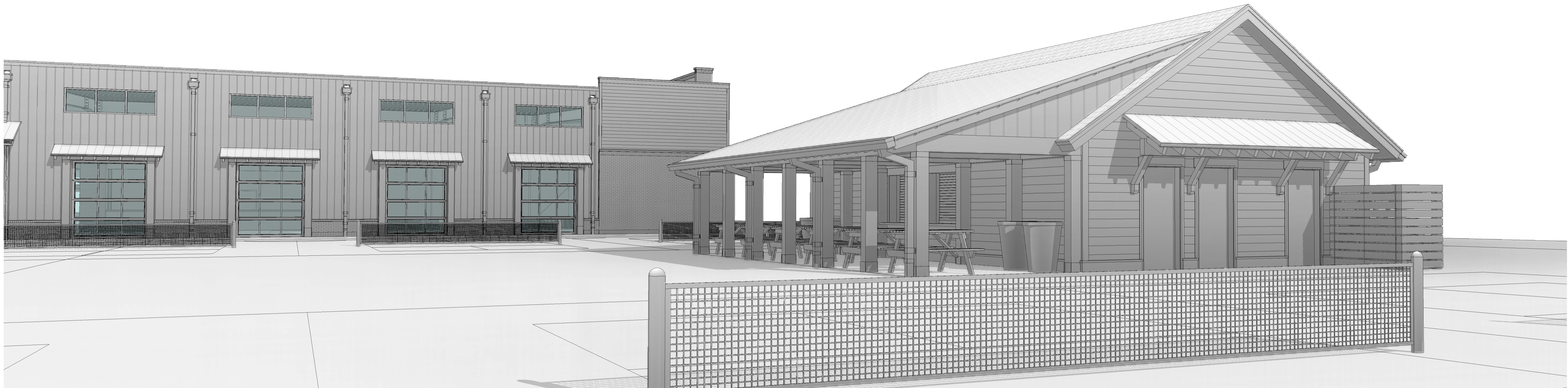
ISSUE

NO. REV. DATE DESCRIPTION

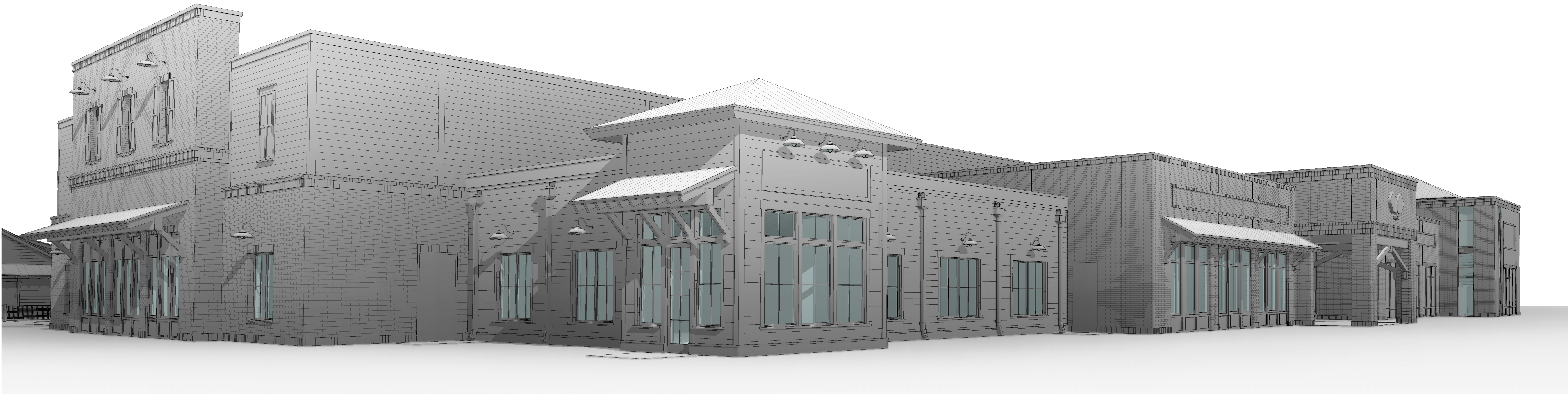
SHEET TITLE

RENDERED
ELEVATIONS

RE1.1



1 3D VIEW @ MAIN CORRIDOR



2 3D VIEW @ MAIN CORRIDOR - ENLARGED

LOWCOUNTRY PICKLEBALL CLUB
50 ESTATE DRIVE - BLUFFTON, SOUTH CAROLINA 29910

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PROJECT INFO

Date
2023.03.29
Project No.
21-111

ISSUE

NO.	REV.	DATE	DESCRIPTION
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SHEET TITLE

RENDERED
ELEVATIONS

RE1.2

1. In consideration of the mutual representations, warranties, covenants and agreements contained herein, the parties hereto agree as follows:
2. The Developer will designate 11,800 square feet of commercial space dedicated for the operation of medical and healthcare uses. The Developer will establish an operation in the Town on or before September 30, 2027 that complies with the definition of health care as referenced in the Ordinance. If the Developer cannot find suitable business occupants

in the health care industry, he must inform the Town in writing of his intent to expand the search, and all potential business occupants must fall within the uses identified in the Ordinance, Section 6-145(a)(5) or the grant award may be amended in accordance with the Ordinance, Section 6-146(c)(3).

3. The Town will pay the Developer a grant based on the increase in fees and business licenses. The grant will be provided over a five-year period on the 1st of the month in which the business opens and on such date each subsequent year, contingent upon a certificate of occupancy being issued. The grants will be percentage based on the increase in values over the bases established for each of the below categories for the following percentages.

	Year 1	Year 2	Year 3	Year 4	Year 5
Permit Fees	50%	-	-	-	-
BJWSA	100%				
Business License	50%	50%	50%	50%	50%

The Business License amount will be set based on the amount paid at the time of issuing their building permit and subsequently on their paid renewal application amount that covers an entire twelve-month operation period. The permit fees will be based on the fees paid for work done prior to the Certificate of Occupancy and initial Business License of any tenants being issued.

4. The total amount of the grant shall not be greater than the direct value received by the Town and delivered from the capital investment during the contribution period.
5. The benchmarks, measures and reporting for this Agreement shall be:

Benchmark	Measure	Reporting
Target industries	Healthcare, and or medical; in the alternative, provide notice of expansion to all target industries in the Ordinance	Provision of tenant's business license with the Town of Bluffton.
Total project investment	\$25,000,000 of which \$4,000,000 for medial and healthcare space.	Budget spreadsheet with accompanying invoices and proof of payment.
Property valuation		

6. Notifications shall be addressed:

- a) To Developer:
Rick Maggin
Palmetto Land Associates, LLC
- b) To Town:
Town Manager
Town of Bluffton

20 Bridge Street
Bluffton, SC 29910

7. The Background Statement above is included in the terms of this agreement. The terms and conditions of the Ordinance are incorporated by reference.

IT IS SO AGREED as of the date above first written.

Palmetto Land Associates, LLC

Town of Bluffton, South Carolina

By:_____

By:_____

Its:_____

Its:_____

Recommended Motion

Consideration of An Ordinance Authorizing an Economic Development Incentive Agreement between the Town of Bluffton and Palmetto Land Associates, LLC in Support of the Development of 11,800 square feet of Medical and Healthcare Facility Space – David Nelems, DRCI CEO

“I make a motion to approve second and final reading of an Ordinance Authorizing an Economic Development Grant Incentive Agreement between the Town of Bluffton and Palmetto Land Associates, LLC.”