
ORDINANCE # _____

AN ORDINANCE OF THE TOWN COUNCIL OF THE TOWN OF MONCK'S CORNER,
SOUTH CAROLINA PROVIDING FOR THE ESTABLISHMENT OF THE TOWN SQUARE
REDEVELOPMENT PROJECT AREA, THE APPROVAL OF THE TOWN SQUARE
REDEVELOPMENT PLAN, THE FINANCING OF REDEVELOPMENT PROJECTS, AND
OTHER MATTERS RELATED THERETO.

Enacted [September 16, 2025]

BE IT ORDAINED BY THE TOWN COUNCIL OF THE TOWN OF MONCKS CORNER:

Section 1 Findings and Determinations. The Town Council of the Town of Moncks Corner (“***Town Council***”), the governing body of the Town of Moncks Corner, South Carolina (the “***Town***”) hereby finds and determines as follows:

(a) The Town is a body politic and corporate and an incorporated municipality located in Berkeley County, South Carolina (the “***County***”) and as such possesses all powers granted to municipalities in the State of South Carolina (the “***State***”) under the constitution and laws thereof;

(b) Pursuant to Title 31, Chapter 6 of the Code of Laws of South Carolina 1976, as amended (the “***TIF Law***”), incorporated municipalities of the State are authorized to finance publicly-owned infrastructure in areas which are, or threaten to become, blighted;

(c) Town Council has determined that there exists within the Town certain areas which are, or threaten to become, blighted and it is believed that development and redevelopment within such areas would be encouraged through the Town’s undertaking of certain Redevelopment Projects (as defined herein);

(d) The TIF Law authorizes the Town to establish a redevelopment project area within the Town (as defined in the TIF Law) and to adopt a redevelopment plan (as defined in the TIF Law), to provide for the financing of redevelopment project costs (as such term is defined in the TIF Law), in order to catalyze redevelopment and reduce, prevent, or eliminate blight;

(e) Under the TIF Law, redevelopment projects can be financed through (i) the issuance of Obligations (as defined in the TIF Law) (the “***TIF Bonds***”) payable from and secured by the amount of taxes attributable to the increase in the assessed valuation of real property in the redevelopment area following the establishment of such Redevelopment Area (the “***Tax Increment Revenues***”), (ii) pay as you go financing payable from the Tax Increment Revenues, and (iii) other sources and funds available to the Town;

(f) In order to effect such financings, initiate steps to catalyze redevelopment, and reduce, prevent, or eliminate blight, the Town will establish the Town Square Redevelopment Project Area as a redevelopment area under the TIF Law (the “***Redevelopment Area***”) and adopt the Town Square Redevelopment Plan, a copy of which is attached as Exhibit A hereto (the “***Redevelopment Plan***”) to provide for the financing of certain redevelopment project costs, as more particularly described in Section 5 of the Redevelopment Plan (the “***Redevelopment Projects***”);

(g) By notices provided June 30, 2025 (the “***Notices***”), the Town, in accordance with Section 31-6-80(C) of the TIF Law, notified the County and the Berkeley County School District (the “***School District***,” and together with the County, the “***Taxing Districts***”), each of which constitute taxing districts (as defined in the TIF Law) located within the Redevelopment Area, that the Town was proposing to adopt the Redevelopment Plan, establish the Redevelopment

Area and provide for the issuance of obligations under the Redevelopment Plan to undertake Redevelopment Projects, all as contemplated by the TIF Law. The Town further requested that the County and the School District submit comments to the Town regarding the Redevelopment Plan and their inclusion within the Redevelopment Area;

(h) If the Taxing Districts do not object to the Redevelopment Plan by Tuesday, August 19, 2025, each Taxing District shall be considered to have consented to the Redevelopment Plan under Section 31-6-80(D) of the TIF Law and the Tax Increment Revenues allocable to the applicable Taxing District shall be retained in the special tax allocation fund (as defined in the TIF Law) maintained by the Town;

(i) The School District, by formal action of the School Board on August 4, 2025, objected to the Redevelopment Plan;

(j) The County by formal action of County Council on August 11, 2025, objected to the Redevelopment Plan;

(k) The Town Council held a public hearing on the Redevelopment Plan on August 19, 2025, pursuant to Section 31-6-80(B) of the TIF Law (the “**Public Hearing**”). All interested persons were given the opportunity to speak at the Public Hearing. The notice of the Public Hearing, a copy of which is attached hereto as Exhibit B, conformed with the requirements of the TIF Law and was duly published in *The Post and Courier* on August 3, 2025, a date with is not less than fifteen, nor more than thirty days prior to the Public Hearing; and

(l) Prior to the enactment of this Ordinance and except as otherwise set forth herein, no changes have been made to the Redevelopment Plan, nor have there been any changes or alterations to the boundaries of the Redevelopment Area since the dates of the aforesaid Notices and Public Hearing.

Section 2 The Redevelopment Plan. The Redevelopment Plan is attached as Exhibit A hereto and incorporated herein by reference. The Redevelopment Plan sets forth the factual and economic basis of the Town’s plan to establish the Redevelopment Area and to finance the Redevelopment Projects. The Town Council finds that the Redevelopment Plan accurately reflects the objectives of the Town with regard to the subject matter thereof and hereby approves and adopts the Redevelopment Plan.

Section 3 Need for and Use of Proceeds of the TIF Bonds.

(a) The Redevelopment Plan provides for the issuance of TIF Bonds in one or more series. The proceeds of the TIF Bonds are intended to finance all or a portion of the costs of the Redevelopment Projects. In addition to TIF Bonds, pay as you go financing and other legally available moneys made available by or to the Town may be necessary to fully implement the successful redevelopment of the Redevelopment Area. TIF Bonds are needed in order to provide the public investment required to reduce, prevent, and eliminate blight within the Town and catalyze new development and growth within and around the Redevelopment Area. Town

Council also finds that TIF Bonds are required because Tax Increment Revenues will not be available in adequate amounts and in sufficient time to provide the required public investment to realize the objectives of the Redevelopment Plan.

(b) The Redevelopment Plan sets forth, in Section 3 thereof, the conditions which the Town seeks to alleviate or rectify through the Redevelopment Projects. Section 5 of the Redevelopment Plan lists the Redevelopment Projects which have been determined to promote development and redevelopment. If undertaken, the Redevelopment Projects are targeted to address all or a portion of the redevelopment objectives described in Section 4 of the Redevelopment Plan.

Section 4 Costs Estimates and Sources of Revenue.

(a) As set forth in Section 7 of the Redevelopment Plan, the total projected costs of the Redevelopment Projects (to include all Redevelopment Project Costs) are approximately \$39,000,000. The amount of the Redevelopment Project costs is an estimate and moneys available to pay certain Redevelopment Projects may be reallocated within such overall amount as necessary to accomplish the Redevelopment Projects determined by Town Council to best accomplish the objectives of the Redevelopment Plan.

(b) It is intended that the Town will finance the Redevelopment Projects through (i) Obligations, including: (i) TIF Bonds; (ii) general obligations bonds; (iii) revenue bonds, including bonds payable from special sources including hospitality or accommodations fees; (ii) installment- or lease-purchase financings or bonds; (iv) pay as you go financing payable from the Tax Increment Revenues; (v) State and federal grants; (vi) private contributions; (vii) hospitality and accommodation fees or taxes; and (viii) other funds available to the Town.

(c) TIF Bonds would be secured by a pledge of the Tax Increment Revenues and may be further secured by such other pledges of revenues as the Town determines to be necessary or appropriate. The total amount of tax increment indebtedness to be incurred will not exceed \$39,000,000 in aggregate principal amount, which amount would provide for the projected costs of all Redevelopment Projects anticipated by the Town. All TIF Bonds must mature no later than 30 years of the date of issuance thereof.

(d) The Town anticipates that private investment will be undertaken within the Redevelopment Area. The Town anticipates approximately \$95,300,000 million in private funding and investment, which will be the responsibility of private developers and other private parties.

(e) The Town estimates that Tax Increment Revenues could be in excess of \$3,579,000 or more annually at expiration of the Redevelopment Plan. In addition to debt service costs on the TIF Bonds and pay as you go projects payable from Tax Increment Revenues, it is expected that long-term maintenance of the Redevelopment Area and improvements proposed by the Redevelopment Projects shall cost the Town approximately \$100,000 per year.

Section 5 Limitations for Redevelopment Projects. Due to a number of factors, it is expressly recognized that all aspects of the Redevelopment Projects anticipated and discussed in the Redevelopment Plan may not be feasible. In light of limited availability of financing or related capital, the Town shall prioritize the Redevelopment Projects in a manner that it, in its sole discretion, may determine will provide the most likelihood of redevelopment within the Redevelopment Area.

Section 6 Property Included in the Redevelopment Area. A list of the tax map numbers of all current parcels of real property in the Redevelopment Area is appended to the Redevelopment Plan as Exhibit A thereto and is incorporated herein by reference. Section 2 of the Redevelopment Plan describes the boundaries of the Redevelopment Area, which are shown on the maps appended as Exhibit B thereto. As required by the TIF Law, the Redevelopment Area is greater than 1.5 acres.

Section 7 Duration of Redevelopment Plan. The period of duration of the Redevelopment Plan shall be the earlier of (i) the date all TIF Bonds are retired or (ii) December 31, 2060.

Section 8 Impact on Taxing Districts. The estimated impact of the Redevelopment Plan upon the revenues of the Taxing Districts is discussed as set forth in Section 9 of the Redevelopment Plan, which statement and information is incorporated herein by reference.

Section 9 Findings. Based on its review of the Redevelopment Plan and its consideration of the matters set forth therein, the Town Council hereby finds that:

- (1) Based on the existence of the factors set forth in Sections 31-6-30(1) and (2) of the TIF Law and as further set forth in Section 3 of the Redevelopment Plan, the Redevelopment Area is a blighted or conservation area and private development, redevelopment, or other initiatives are unlikely to alleviate these conditions without substantial public assistance;
- (2) Property values in the Redevelopment Area would remain static or decline without public intervention; and
- (3) Redevelopment as proposed in the Redevelopment Plan is in the interest of the health, safety, and general welfare of the citizens of the Town.

Section 10 Notice and Request to Auditor. Immediately upon enactment of this Ordinance, the Town Administrator of the Town (the “*Town Administrator*”) shall deliver to the Auditor of the County a certified copy of this Ordinance and shall, on behalf of the Town, request that the Auditor of the County determine and certify those matters set forth in paragraphs (A)(1) and (2) of Section 31-6-100 of the TIF Law.

Section 11 Intergovernmental Agreements. Any Intergovernmental Agreements between the Town and any of the Taxing Districts, respectively, shall be negotiated, executed,

and delivered by the Town Administrator (including any interim Town Administrator) on behalf of the Town. The terms and manner of each Taxing District's respective participation in the Redevelopment Plan shall be fully set forth in an Intergovernmental Agreement, if necessary. Each Intergovernmental Agreement shall be independently approved by the governing bodies of each respective Taxing District in accordance with the provisions of Section 31-6-85 of the TIF Law and the execution thereof by the proper officials of the Taxing District shall constitute conclusive evidence of the Taxing District's authorization to so act. No further action is required of the Town to authorize an Intergovernmental Agreement with a Taxing District as the Town Administrator is expressly authorized to negotiate the terms of and execute any Intergovernmental Agreement.

Section 12 Recitals. The Redevelopment Plan, as proposed, is in the interests of the health, safety, and general welfare of the citizens of the Town. Further, the legislative recitals in Section 31-6-20 of the TIF Law and introductory recitals of this Ordinance are incorporated herein as the findings of the Town Council, as fully as if restated verbatim.

Section 13 Ratification. All actions previously undertaken by the Town Administrator, and other staff of the Town regarding the Redevelopment Plan, including any actions or approvals prior to the enactment of this Ordinance are approved and ratified in their entirety. The consummation of the transactions and undertakings described in this Ordinance, and such additional transactions and undertakings as may be determined by the Town Administrator in consultation with the legal counsel to be necessary or advisable in connection therewith, are hereby approved. In connection with the execution and delivery of the Redevelopment Plan, the Town Administrator and any staff designated by the Town Administrator are each additionally authorized to prepare, review, negotiate, execute, deliver, and agree to such additional agreements, certifications, documents, closing proofs, and undertakings as she shall deem necessary or advisable.

Section 14 Notice of Enactment. Upon the due enactment of this Ordinance, a notice of enactment, substantially similar to the form attached hereto as Exhibit C, shall be published in *The Post and Courier* or a similar newspaper of general circulation in the County. The notice may be published by the Town or any qualified agent therefor.

Section 15 Effective Date. This Ordinance shall take effect immediately upon receiving second reading by the Town Council.

**DONE, RATIFIED AND ENACTED BY THE MAYOR AND TOWN COUNCIL OF THE
TOWN OF MONCKS CORNER, SOUTH CAROLINA IN MEETING DULY
ASSEMBLED ON THIS [16TH] DAY OF [SEPTEMBER] 2025.**

**TOWN OF MONCKS CORNER,
SOUTH CAROLINA**

Mayor

(SEAL)

ATTEST:

Town Clerk

First Reading: August 19, 2025
Public Hearing: August 19, 2025
Second Reading: [September 16, 2025]

EXHIBIT A

REDEVELOPMENT PLAN

Town of Moncks Corner
Town Square Redevelopment Plan
Town Square Tax Increment Financing District

[September 16, 2025]

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Exhibit A - Properties Located within Redevelopment Area

Exhibit B – Map of Redevelopment Area

Exhibit C – Preliminary Equalized Assessed Value Certificate

Appendix I – Tax Increment Financing Law

1. Introduction

In accordance with the “Tax Increment Financing Law” as provided in Title 31, Chapter 6 of the Code of Laws of South Carolina 1976, as amended (the “TIF Law”), a copy of which is hereto attached as Appendix I, the Town of Moncks Corner (the “Town” or “Moncks Corner”) through the approval of this Town Square Redevelopment Plan (this “Redevelopment Plan”), will establish the Town Square Redevelopment Project Area (the “Redevelopment Area”) from which incremental real property tax revenues within such Redevelopment Area (the “Tax Increment Revenues”) will be used to finance needed public improvements and implement this Redevelopment Plan. This Redevelopment Plan has been created to: (i) describe conditions within a certain area of the Town constituting blight and designate such area (as further defined below, the “Redevelopment Area”) as a blighted or conservation area; (ii) develop comprehensive plans for the Redevelopment Area; and (iii) identify sources of funding for implementation of selected public improvements within the Redevelopment Area.

Once adopted, the duration of the Redevelopment Plan will be the earlier of (i) the date all obligations (“TIF Bonds”) authorized and issued pursuant to the TIF Law are retired or (ii) December 31, 2060. The TIF Bonds shall be secured by the Tax Increment Revenues and other monies legally pledged by the Town and shall mature not later than 30 years from the date of issuance thereof.

The Redevelopment Area encompasses approximately 410 acres near the center of the Town. Generally, it includes the areas east and west of the intersection of East Main Street and East Railroad Avenue, bounded by South Live Oak Drive to the west, and parcels on both sides of Rembert Dennis Boulevard to the east. All parcels are south of North Live Oak Drive and north of the intersection of Hopkins Drive and Rember C. Dennis Boulevard, all as more particularly described in Section 2 below.

The implementation of this Redevelopment Plan is intended to result in the reduction, prevention, or elimination of blight, the growth of the tax base within the Redevelopment Area; the improvement of the public health, safety, and welfare; and the creation of jobs through the attraction of private investment. Additionally, it is believed that absent the creation of the Redevelopment Area and implementation of the Redevelopment Plan, property values therein would remain static or even decline in value.

2. Description of the Redevelopment Area

A. Redevelopment Area

The boundary of the Redevelopment Area is generally described as follows:

The Redevelopment Area generally comprises the following area:

From the intersection of South Live Oak Drive and East Main Street – the parcels, with a few exceptions, adjacent to East Main Street moving west down East Main Street to the intersection of East Main Street and Highway 52, but also including

- those parcels between First Street to the North and East Main Street to the south between Library Street to the west and the railroad line to the east, plus parcel 1420706026.
- those parcels between Heatley Street and East Main Street between East Railroad Avenue and South Live Oak Drive, plus parcels 140001012, 1420001013, 1421002026, 1420001040, and 140001021,
- those parcels between the northern terminus of Eagleston Drive and Heatley to the north, and bounded by White Street to the west and the railroad line to the east,
- those parcels between Miracle Park Drive and East Main Street, plus parcels 1420802004, 1420804001, 1420804011, 1420804012, and 1420804013

The area bounded by South Highway 52 to the west, Rember C. Dennis Boulevard to the east (including most parcels east of Rember C. Dennis Boulevard from Sterling Oaks to Stoney Landing Road), and Stoney Landing Road to the North, but also including

- parcels 1421202013, 1430500046, 1430000008, 1430000067, 1430000003, 1430500058, 1430500056, 1430500059, 1430500070, 1430000045, and 1430000061

There are currently 239 parcels in the Redevelopment Area; a listing of the parcels is attached hereto as Exhibit A. A map of the Redevelopment Area is provided as Exhibit B.

The Redevelopment Area is an urban area with a mix of residential, commercial, and civic and institutional uses.

Residential

The properties in the Redevelopment Area are a mix of commercial, undeveloped, and residential uses. These residential properties include approximately 27 single family homes, 57 mobile homes, 0 townhome units, 2 duplex units, and 0 apartment units.

The structures vary in age, with the majority of the development occurring between the 1950's and 1980's. There has been a limited amount of infill development within the Redevelopment Area. Many of the residential properties suffer from depreciation of physical maintenance or are vacant.

Commercial

Commercial development is concentrated along the East Main Street, Rember C. Dennis Boulevard, and N. Live Oak Drive corridors. Typical uses are gasoline stations, convenience stores, small retail, and personal service establishments. While there are crosswalks and sidewalks along the street, other pedestrian accommodations are limited. The area also has significant commercial vacancies and lacks traditional downtown characteristics that create a welcoming and inclusive environment. The Town has identified an area adjacent to East Main Street to serve as the de facto center of the Redevelopment Area.

Civic and Institutional

There are civic and institutional uses proximate to the Redevelopment Area, including the Berkeley County School Board offices, Berkeley County Administration Building, Moncks Corner Town Hall, the Regional Recreation Complex, the Berkeley-Charleston-Dorchester Tri-County Link depot, and the Moncks Corner Public Service Commission. Additionally, multiple churches are located throughout the Redevelopment Area.

B. Existing Land Use

Of the parcels in the Redevelopment Area, 30 are associated with residential development, none of which are anticipated to be displaced as a direct result of the Redevelopment Plan. Table 1 (below) shows the existing land use in the Redevelopment Area.

Table 1

Zoning District	Intended Use
Residential	
R-1	Single-family detached
R-2	Single-family detached
R-3	Single-family attached
MH-1	Mobile Home Park
Non-Residential	
C-1	Office & Institutional
C-2	General Commercial
M-1	Light Industrial
TD	Residential transitioning to Office & Institutional

Source: Town of Moncks Corner Community Development

C. Future Land Use

The goals identified in the “All Corners of the Community: Moncks Corner 2024 Comprehensive Plan” dated May 2024 (the “Comprehensive Plan”) provide specific guidance regarding future land use that the Town hereby incorporates into this Redevelopment Plan for the Redevelopment Area. The general land uses the Town intends to apply or encourage in the Redevelopment Area are informed by the guidance from the Comprehensive Plan; such guidance states as follows:

The Town will continue to allow for a range of residential uses to support the housing opportunities for residents of all ages and socio-economic statuses. The Town acknowledges the need to protect current residential land uses within the Development Area, while also adjusting the land uses to allow for age-in-place facilities and protect the affordability of existing residential uses by encouraging compatible and quality building design and construction. The Town will also continue to identify appropriate parcels in the Development Area for residential infill development and explore opportunities for density bonuses to develop higher density housing.

The Town will continue to enhance economic opportunities by improving the retention of businesses and encouraging a range of uses and services. The Town continues to pursue state and federal grant opportunities to enhance and expand the Regional Recreation Complex, within the Redevelopment Area, and will work with economic development agencies to promote the use of vacant commercial land and reuse of vacant sites or structures.

The Town will re-establish the downtown area as a community focal point providing a mix of retail, service, and residential uses in a pedestrian friendly environment. The Town seeks to strengthen its Town Center to serve as a focal point for community and commercial activities by continuing to invest in support of the Main Street corridor by encouraging uses in the downtown area that serve residents and attract visitors, including retail, professional office/service, and residential uses. The Redevelopment Plan is intended to cultivate the Town Square as a commercial and recreational focal point to re-establish downtown.

The Town will invest in streetscaping and blight remediation efforts to enhance the quality and desirability of neighborhoods. The Town seeks to remediate blight by investing in streetscaping to include manicured plantings, holiday appropriate decorations and additional safety measures to enhance Main Street from a pass through corridor to a destination with improved walkability and slower traffic, enhancing the Main Street corridor quality and desirability for residents, retailers, and visitors.

General land uses applicable to the Redevelopment Area include (1) institutional, (2) governmental, (3) manufacturing/construction, (4) residential, (5) transportation (vehicular and pedestrian), parking, communication, information, and utility infrastructure, (6) recreational, (7) commercial, and (9) religious and nonprofit.

3. Quantification of Blight within the Redevelopment Area

The Redevelopment Area includes 410 acres of property, which represents approximately 5.6% of the total acreage within the incorporated limits of the Town. TIF Law governing creation of the Redevelopment Area stipulates that the area must include a minimum of 1.5 acres. The Town's proposed Redevelopment Area is above the required threshold of the TIF Law.

By the terms of TIF Law, to properly implement and create the tax increment financing district (the "TIF District") to implement the Redevelopment Plan within the Redevelopment Area, findings must be made that the Redevelopment Area is a blighted, conservation, or agricultural area. By the terms of the TIF Law, the Redevelopment Area likely does not qualify as an agricultural area, but due to neglect, vacancies, obsolete facilities, deterioration of structures, inadequate public and private investment, and general impairment of property values, the Town finds that the Redevelopment Area specifically qualifies as "blighted areas" and/or "conservation areas" as those terms are defined in the TIF Law.

In accordance with the TIF Law, specifically, Section 31-6-30(1), an improved area is considered a blighted area if five or more of the following factors are present: "age; dilapidation; obsolescence; deterioration; illegal use of individual structures; presence of structures below minimum code standards; excessive vacancies; overcrowding of structures and community facilities; lack of necessary transportation infrastructure; presence of or potential environmental hazards; lack of water or wastewater services; inadequate electric, natural gas or other energy services; lack of modern communications infrastructure; lack of ventilation, light, sanitary or storm drainage facilities; inadequate utilities; excessive land coverage; deleterious land use or layout; depreciation of physical maintenance; lack of community planning; and static or declining land values are detrimental to the public safety, health, morals, or welfare."

In accordance with Section 31-6-30(2) of the TIF Law, an improved area is considered a conservation area (not yet blighted) if three or more of the following factors are present: "age; dilapidation; obsolescence; deterioration; illegal use of individual structures; presence of structures below minimum code standards; excessive vacancies; overcrowding of structures and community facilities; lack of necessary transportation infrastructure; presence of or potential environmental hazards; lack of water or wastewater services; inadequate electric, natural gas or other energy services; lack of modern communications infrastructure; lack of ventilation, light, sanitary or storm drainage facilities; inadequate utilities; excessive land coverage; deleterious land use or layout; depreciation of physical maintenance; lack of community planning; and static or declining land values are detrimental to the public safety, health, morals, or welfare." A vacant area is considered a conservation area (not yet blighted and if formerly improved, not yet blighted) if two or more of the following factors are present: "obsolete platting of the vacant land; diversity of ownership of the land; tax and special assessment delinquencies on the land; deterioration of structures or site improvements in neighboring areas adjacent to the vacant land; overcrowding of structures and community facilities in neighboring areas adjacent to the vacant land; lack of necessary transportation infrastructure; presence of or potential environmental hazard; lack of water, or wastewater; lack of storm drainage facilities; inadequate electric and natural gas energy

services; and lack of modern communications infrastructure; is detrimental to the public safety, health, morals, or welfare and may become a blighted area.”

To determine whether the improved parcels in the Redevelopment Area are classified as either blighted areas or conservation areas, the Town surveyed the Redevelopment Area and each of the properties was inspected. With respect to the improved parcels, the following conditions were found:

1. Age - Many of the buildings and structures in the Redevelopment Area are decades-old or older. Due to the age of many of the buildings and structures within the Redevelopment Area and the marginal businesses that they attract, maintenance and upkeep has been deferred (thus leading to dilapidation and deterioration, as further discussed herein below).

2. Dilapidation – Dilapidated structures were found in the Redevelopment Area; examples included both residential and commercial structures. Many of these buildings are beyond repair.



3. Deterioration – Deterioration of the structures was evident throughout the area. Conditions that were observed included damaged roofs, peeling paint, boarded windows, deteriorated parking areas, overgrowth, and general disrepair.



4. Presence of Structures Below Minimum Code Standards – A number of structures in the Redevelopment Area do not meet the Town’s building codes. This applies to both vacant and occupied structures.



5. Excessive Vacancies – Vacant structures exist throughout the Redevelopment Area. The presence of vacancies leads to an impression of decline and neglect. The vacant buildings are often allowed to deteriorate to the point that they are no longer habitable or commercially viable. Some properties, built for a specific use, are now obsolete because of their original design and previous usage.



6. Obsolescence – See discussion regarding certain vacant structures above.



7. Depreciation of Physical Maintenance – The vacant structures as well as many occupied buildings have not been maintained at acceptable levels. Conditions that were observed included fading and peeling paint, overgrowth of plant materials, broken areas of pavement, boarded windows, general disrepair, deteriorated signage and the presence of junk and other debris.



8. Presence of Potential Environmental Hazards – Brownfield properties in the Redevelopment Area have histories of manufacturing, uses known generally to create environmental impacts that limit redevelopment and pose human and environmental health risks.



9. Static or Declining Land Values- Within the Redevelopment Area there are static and declining land values. Table 2 shows the declining assessed values of select parcels in the Redevelopment Area.

Table 2

TMS Number	Property Address	2015 Taxed Value	2024 Taxed Value	% Difference
142-08-02-002		\$36,800.00	\$10,000	-73%
142-11-01-033	102 Michael Mitchum Way	\$11,900.00	\$6,000	-50%
142-07-02-030		\$22,500.00	\$11,615	-48%
143-05-00-058		\$686,200.00	\$382,260	-44%
142-08-01-065		\$153,000.00	\$90,000	-41%
142-07-06-001	336 E MAIN ST	\$185,400.00	\$118,565	-36%
142-07-02-032		\$22,500.00	\$17,135	-24%
142-07-02-031		\$22,500.00	\$17,250	-23%
143-05-00-040	370 REMBERT C DENNIS BLVD	\$695,900.00	\$572,355	-18%
142-12-02-049	110 BILO DR	\$4,343,000.00	\$4,045,010	-7%
142-07-02-051		\$23,800.00	\$22,218	-7%
143-00-00-002		\$272,200.00	\$256,335	-6%
142-08-01-015	423 E MAIN ST	\$52,700.00	\$49,910	-5%
142-08-02-038		\$9,200.00	\$9,000	-2%
142-07-02-020	315 E MAIN ST	\$382,000.00	\$374,095	-2%

Source: Berkeley County Property Tax Records

In summary, the improved portions of the Redevelopment Area are considered blighted areas¹ for the following reasons: (1) Age; (2) Dilapidation; (3) Deterioration; (4) Presence of Structures Below Minimum Code Standards; (5) Excessive Vacancies; (6) Obsolescence; (7) Depreciation of Physical Maintenance; (8) Presence of Potential Environmental Hazards; and (9) Static or Declining Land Values.

¹ The Town finds that the Redevelopment Area, if not blighted, would qualify as conservation areas.

4. Redevelopment Objectives

Based on the issues identified in the Redevelopment Area, the Town believes that publicly funded improvements are necessary to upgrade the Redevelopment Area and to stimulate private investment. In so doing, potential redevelopment can promote the health, safety, morals and welfare of the public and alleviate or potentially eradicate the blighted conditions. Redevelopment projects and activities in the Redevelopment Area will focus on the provision of adequate facilities, including, but not limited to, street improvements, hardscape (curbs, gutters, and sidewalks), utility improvements, transportation (bike and pedestrian), recreation (parks and playgrounds), landscaping, site improvements, and other general improvements.

To meet this overall goal, the Town has established the following primary objectives for its Redevelopment Plan:

- Support the development of new residential within the Redevelopment Area;
- Stimulate private investment in the area, expanding the tax base and increasing tax revenue;
- Create additional job opportunities for residents of the Town;
- Provide for general infrastructure improvements;
- Increase public awareness of the Redevelopment Area;
- Provide additional recreational and wellness opportunities in the area in connection with other pedestrian improvements;
- Promote new parking, walking, and public transportation and other pedestrian-friendly opportunities to improve access to the Redevelopment Area; and
- Provide a catalyst for residential and commercial development in the areas within and adjacent to the Redevelopment Area.

5. Public Development Activities

The Town plans to undertake a variety of projects (the “Redevelopment Projects”) within the Redevelopment Area. Timing of such projects will depend upon the growth of the Redevelopment Area and the availability of financing alternatives. Some improvements will be implemented in conjunction with other public improvements, public organizations and/or private developers.

Redevelopment Projects include the following:

1. Planning/Implementation - The successful revitalization of the Redevelopment Area requires adequate planning for proper implementation. Planning assistance will be secured from Town staff, and as needed, consultants. In utilizing consultants and other advisors, the Town shall expend money for redevelopment project costs (as defined in the TIF Law).
2. Landscaping, and Streetscaping – The Town anticipates landscaping, streetscaping and hardscaping improvements to promote the welfare of its citizens and in furtherance of the objectives of the Redevelopment Plan.
3. Transportation – the Town anticipates transportation improvements to improve connectivity and access to public and private amenities, including road and sidewalk improvements.
4. General Infrastructure Improvements – The Town expects to make general infrastructure improvements in furtherance of the objectives of the Redevelopment Plan.
5. Recreation Improvements – the Town will develop a wellness center, with many amenities including an indoor pool, and plazas, parks, and greenspaces, and improvements therein, that may be used for concerts, festivals, farmer’s markets, and similar events, as well as other recreational activities.
6. Parking – parking will be acquired or developed as necessary to support the Redevelopment Plan.
7. Property Acquisition and Development – the Town may acquire and develop property in furtherance of any of the objectives of the Redevelopment Plan.

Any of the above Redevelopment Projects may be located or constructed outside of the Redevelopment Area. To the extent any Redevelopment Project is located or constructed outside of the Redevelopment Area, such projects shall be located within the municipal limits of the Town and should be analyzed for the benefits accruing to the Redevelopment Area. Further, any of the Redevelopment Projects shall include all necessary Redevelopment Project Costs as such term is used and defined in the TIF Law. The Redevelopment Project Costs are estimated to total and will not exceed \$39,000,000 and such amount is inclusive of all capitalizable costs of the Redevelopment Projects, including capitalized interest, and the costs of issuance of related to financings. Such amount also includes a 20% contingency. The proceeds of

any Redevelopment Projects by the Town shall be deposited in accordance with the provisions the provisions of the TIF Law.

6. Private Investment in the Redevelopment Area

At the time of the writing of the Redevelopment Plan, \$95.3 million private development is anticipated in the Redevelopment Area. The Town has received bids in response to a request for proposals for development within certain portions of the Redevelopment Area that will provide a portion of such anticipated investment. The Town has identified barriers to development in the area that make private investment difficult to secure. Some of the barriers, such as poor pedestrian connectivity and lack of recreational facilities, the Town can address with revenues generated by the TIF District. Other barriers such as deteriorated and obsolete buildings, the Town can address by incentivizing private investors through grant programs and other infrastructure initiatives and inducements. The Redevelopment Projects listed in the next section were identified as catalysts to spark interest in the Redevelopment Area by focusing public investment on key undeveloped or underdeveloped properties and linking the Redevelopment Area to the rest of the community.

7. Redevelopment Projects

If growth occurs in the Redevelopment Area and new private investment in such area generated sufficient revenue to fund some or all of the Redevelopment Projects outlined in Section 5 herein, it is anticipated the costs of such improvements would be \$39 million.

Due to several factors, it is expressly recognized that all aspects of the Redevelopment Projects anticipated and discussed herein may be not be feasible. Considering the limited availability of financing or related capital, the Town shall prioritize the Redevelopment Projects in a manner that it, in its sole discretion, will provide the most likelihood of redevelopment within the Redevelopment Area.

In addition to the costs of the Redevelopment Projects (to include any redevelopment project costs) and after the TIF Bonds are issued, it is expected that long term maintenance (including lot clearing, as necessary, code enforcement, law enforcement, fire service, and other Town services) of the Redevelopment Area and improvements proposed by the Redevelopment Projects shall cost the Town approximately \$100,000 per year.

8. Redevelopment Financing

The costs for Redevelopment Projects could be paid from several sources. These sources include:

- (1) TIF Bonds;
- (2) General obligations bonds;
- (3) Revenue bonds, including bonds payable from special sources including hospitality or accommodations fees;
- (4) Installment- or lease-purchase financings or bonds;
- (5) Pay-as-you-go financing payable from the Tax Increment Revenues;
- (6) State and federal grants;
- (7) Private contributions;
- (8) Hospitality and accommodation fees or taxes; and
- (9) Other funds available to the Town.

The sources and amounts of the financing from various sources will depend upon the availability of those funding sources. TIF Bonds, in one or more series, will be issued to pay for Redevelopment Projects (when and if financing is available). The TIF Law requires that the initial series of TIF Bonds be issued within 10 years after adoption by the Town of an ordinance approving this Redevelopment Plan. No TIF Bonds will be issued that exceed the term of this Redevelopment Plan (as discussed in the Introduction hereto), and no TIF Bond will have a term exceeding 30 years. The par amount of TIF Bonds shall not exceed \$39 million.

Should the Town so determine, any TIF Bonds may be combined with other sources of financing and financing structures.

9. Impact on Affected Taxing Districts

In addition to the Town, two local taxing jurisdictions receive property tax revenue from properties located in the Redevelopment Area: Berkely County (the “County”) and the Berkely County School District (the “School District” together with the County, the “Taxing Districts”). Due to the general decline of the area, property tax revenues generated from the Redevelopment Area have been stagnate or declining over the past 10 years.

The redevelopment of the Redevelopment Area is intended to attract new investment that will restore a productive tax base for local governments, eliminate blight and support healthy, sustainable urban growth. The Town estimates a potential for up to \$95.3 million in new, taxable private investment. This new private investment will come from a variety of sources.

As of tax year 2024, the most recently concluded tax year for which assessed values were made available from the County Auditor, properties within the boundaries of the Redevelopment Area had an estimated total assessed value of approximately \$4,200,000 as set forth in Exhibit C. Real property taxes on this assessment are estimated (based on 2024 millage levies which are the most recent available as tax bills have not been issued) to be as follows:

Table 5

<u>Taxing District</u>	<u>2025 Millage Levies</u>	<u>Tax Revenues</u>
School District	196.9	\$ 827,823
County	46.50	195,499
Town	73.8	310,276
Total		\$1,333,597

During the redevelopment process, the Taxing Districts will continue to receive real property tax revenues at the same approximate level as that shown above, even after the adoption of this Redevelopment Plan, the issuance of TIF Bonds, and the initiation of Redevelopment Projects. The Tax Increment Revenues (paid into the Special Tax Allocation Fund (as defined in the TIF Law)), which will be used to pay debt service on the TIF Bonds and fund Redevelopment Projects using the financing tools described in Section 8, constitute new taxes resulting from growth and value increases within the Redevelopment Area. No Taxing District, regardless of their consent to the imposition of the new tax increment, will lose existing tax revenue as a result of the implementation of this Redevelopment Plan.

The creation of the TIF District has no impact on personal property taxes collected within the Redevelopment Area. The Taxing Districts will continue to receive tax income from personal property at the existing level and will benefit from all future increases. Even as the Town collects Tax Increment Revenues to provide for redevelopment, revenue increases should be realized by all Taxing Districts as a result of investments within the Redevelopment Area.

In summary, this Redevelopment Plan and the Redevelopment Projects authorized herein are expected to have a neutral or positive overall impact on the tax revenues of each Taxing District. Each of the local entities will benefit significantly in the short and long terms from the investments made in the Redevelopment Projects. In the short term, the Redevelopment Projects will improve public spaces, streets, intersections, and other infrastructure that are used by all, and provide a Wellness Center for the community. In the long term, the redevelopment projects will help attract high quality investment to the Redevelopment Area that will add to the tax base and financial strength of each entity. Upon completion of the Redevelopment Projects, and absent the amendment of the Redevelopment Plan, the Redevelopment Area will be dissolved and the full financial benefit of all growth that has occurred within the Redevelopment Area will accrue directly to each entity.

In summary, the proposed redevelopment financing will have no effect on current revenues of the entities that have taxing powers in the Redevelopment Area. All Taxing Districts will receive new revenues resulting from property taxes on new personal property investments and from the growth of real estate values outside the Redevelopment Area. All entities will forgo a portion of their future revenue growth for a period of time. In return, all will benefit from a stronger, more diverse tax base and economy, improved infrastructure, and a more attractive community.

10. Displacement Impact of Redevelopment Plan

No displacement of residences or businesses is expected to result from the implementation of the Redevelopment Plan. It is anticipated that all work will take place on public rights-of-way or on publicly-owned property.

11. Properties within the Redevelopment Area

Attached hereto as Exhibit A is a listing, by tax map number, of each of the current 239 parcels within the Redevelopment Area. Also included within such Exhibit are the names of the property owners, the property address or location, current fair market value as determined by the County, and the current assessed value for each parcel.

12. Future Amendments to the Redevelopment Plan

As necessary to achieve the objectives of this Redevelopment Plan, the Town may amend this plan to include adjacent areas which would benefit from redevelopment activities. Any such amendments to this Redevelopment Plan shall be made in compliance with the TIF Law.

13. Estimate of Equalized Assessed Value

For tax year 2024 most recent equalized assessed value for the Redevelopment Area is \$4,200,000 and it is estimated that the equalized assessed value after redevelopment (2060) will be \$15,877,313.

Exhibit A

Properties Located within Redevelopment Area

Name	TMS #
CJL INVESTMENTS LLC	142-07-01-027
HEART OT HEART INTERNATIONAL MINISTRIES	142-07-02-001
TOWN OF MONCKS CORNER	142-07-02-003
TOWN OF MONCKS CORNER	142-07-02-004
TOWN OF MONCKS CORNER	142-07-02-005
TOWN OF MONCKS CORNER	142-07-02-006
TOWN OF MONCKS CORNER	142-07-02-007
TOWN OF MONCKS CORNER	142-07-02-008
BERKELEY COUNTY	142-07-02-009
JENNIFER B BISHOP	142-07-02-010
BERKELEY COUNTY SCHOOL DISTRICT	142-07-02-011
BERKELEY COUNTY SCHOOL DISTRICT	142-07-02-012
LAW OFFICE OF MARTIN G MURPHY JR LLC	142-07-02-013
SC NATIONAL BANK	142-07-02-015
SC NATIONAL BANK	142-07-02-016
TOWN OF MONCKS CORNER	142-07-02-017
TOWN OF MONCKS CORNER	142-07-02-018
TOWN OF MONCKS CORNER	142-07-02-019
315 E MAIN STREET LLC	142-07-02-020
SIETE FARMS LLC	142-07-02-023
BERKELEY REALTY LLC	142-07-02-024
MANUEL & ELINOR B COHEN	142-07-02-026
MAIN ST MC LLC	142-07-02-028
BERKELEY COUNTY	142-07-02-029
RANDELL C STONEY JR	142-07-02-030
RANDELL C STONEY JR	142-07-02-031
RANDELL C STONEY JR	142-07-02-032
LBCT TRADE PROPERTY LLC	142-07-02-033
LBCT TRADE PROPERTY LLC	142-07-02-034
THEODORE D STONEY ESTATE	142-07-02-035
ALBERT & KIMBERLY PIEPER SURVIVORSHIP	142-07-02-036
CHESSTNUT LIVING TRUST	142-07-02-037
RODNEY L GROOMS	142-07-02-038
NORVAL N BARNES	142-07-02-039
CECIL K & MARGARET H LEE SURVIVORSHIP	142-07-02-040

GEORGE T NEWELL	142-07-02-041
MELISSA B PONCE ETAL	142-07-02-042
THOMAS P STONEY ETAL ETAL	142-07-02-043
JOHN B WILLIAMS	142-07-02-044
211 EMS LLC	142-07-02-045
JAMES R JR & SHERI S TAYLOR	142-07-02-046
FARMERS & MERCHANTS BANK OF SC	142-07-02-047
BERKELEY COUNTY	142-07-02-048
LEVI GREEN	142-07-02-049
RODNEY L & KARYN E GROOMS SURVIVORSHIP	142-07-02-050
LBCT TRADE PROPERTY LLC	142-07-02-051
JANE S STONEY REVOCABLE TRUST ARTICLE 7 TRUST	142-07-02-052
RANDELL C STONEY JR	142-07-02-053
RANDELL C STONEY JR	142-07-02-054
RANDELL C STONEY JR	142-07-02-055
BERKELEY COUNTY	142-07-02-056
ANGEL WINGS FOUNDATION	142-07-02-057
MARIBEL HERRERA	142-07-02-058
MARIBEL HERRERA	142-07-02-059
REAL INSTALLATION SERVICE LLC ETAL	142-07-02-060
AJ RENTALS AND INVESTMENTS LLC	142-07-02-061
LAW OFFICE OF MARTIN G MURPHY JR LLC	142-07-02-063
TOWN OF MONCKS CORNER	142-07-02-064
MARIBEL HERRERA	142-07-02-065
COOPER REIVER HEATING AND AIR	142-07-02-066
REV FEDERAL CREDIT UNION	142-07-04-001
DELORES S STALEY	142-07-04-002
BELINDA LITCHFIELD BAKER	142-07-04-023
ELLIE WALL COTTINGHAM	142-07-05-001
GABRIEL S & JESSICA C NEWPORT SURVIVORSHIP	142-07-05-002
221 FIRST STREET LLC	142-07-05-003
IGDJGD LLC	142-07-05-004
FIRST CITIZENS BANK & TRUST COMPANY OF S	142-07-05-005
FIRST CITIZENS BANK & TRUST COMPANY OF S	142-07-05-006
BERKELEY COUNTY LIBRARY	142-07-05-008
823 PROPERTY MANAGEMENT LLC	142-07-05-023
CHURCH HOUSE OF MINISTRIES WORLD WIDE INC	142-07-05-024
LONG RIFLE INVESTMENTS LLC	142-07-05-025
JUDITH WALL MOUT	142-07-05-026
K&C REAL ESTATE LLC	142-07-05-048

DMOF3 LLC	142-07-05-049
CHRISSCOTT INVESTMENTS LLC	142-07-05-051
LARRY T & SHARON D MILLER SURVIVORSHIP	142-07-06-001
JAMD EQUITIES LLC	142-07-06-002
LYNETTE B OLIVER	142-07-06-003
BETTY ANN CRAWFORD REVOCABLE TRUST	142-07-06-004
TREF LLC	142-07-06-005
RICEFIELD INVESTMENT COMPANY LLC	142-07-06-006
FACTORY MAIN LLC	142-07-06-008
MONCKS CORNER PUBLIC WORKS COMMISSION	142-07-06-009
JERRY D & CORINNE D LEDBETTER TRUSTEES	142-07-06-010
TOWN OF MONCKS CORNER	142-07-06-011
108 W RAILROAD LLC	142-07-06-012
ROBICO REAL ESTATE HOLDINGS LLC	142-07-06-014
ROBIN W NICHOLS	142-07-06-015
CORNER VENTURES LLC	142-07-06-016
FRANK E & SHERRY J VILLEPONTEAUX SURVIVORSHIP	142-07-06-017
FRANK E & SHERRY J VILLEPONTEAUX SURVIVORSHIP	142-07-06-018
BLACKLAND304 LLC	142-07-06-019
CAROLINA MAIN LLC	142-07-06-020
WILLIAM H FORD & GEORGE FORD	142-07-06-022
LS MANAGEMENT LLC	142-07-06-023
FACTORY MAIN LLC	142-07-06-025
TOWN OF MONCKS CORNER A BODY POLITIC	142-07-06-026
MARTIN JAMES CLIFFORD	142-07-06-029
MONCKS CORNER PUBLIC WORKS COMMISSION	142-07-06-046
LARRY T & SHARON D MILLER SURVIVORSHIP	142-07-06-052
CMK PROPERTIES LLC	142-08-01-001
CYNTHIA L SHEPHERD	142-08-01-002
HMS HOLDINGS LLC	142-08-01-003
HUTTO PROPERTY HOLDINGS LLC	142-08-01-004
CMK PROPERTIES LLC	142-08-01-006
MONCKS CORNER PUBLIC WORKS	142-08-01-011
TOWN OF MONCKS CORNER	142-08-01-012
TOWN OF MONCKS CORNER	142-08-01-013
520 E MAIN LLC	142-08-01-014
520 E MAIN LLC	142-08-01-015
ANNIE MAE PROPERTIES LLC	142-08-01-016
465 EAST MAIN LLC	142-08-01-017
JIMMY CHAVIS	142-08-01-018

CELLTEK INVESTMENTS LLC	142-08-01-019
ROBERT WHITFIELD	142-08-01-020
DCH MANAGEMENT LLC	142-08-01-022
GIBBS REVOCABLE LIVING TRUST	142-08-01-023
FIX IT OR FLIP IT	142-08-01-024
513 E MAIN STREET LLC	142-08-01-025
COOKE PROPERTIES LLC	142-08-01-026
COOKE PROPERTIES LLC	142-08-01-027
525 E MAIN LLC	142-08-01-028
525 E MAIN LLC	142-08-01-029
BOBBY W STRICKLAND TRUSTEES	142-08-01-030
BOBBY W STRICKLAND TRUSTEES	142-08-01-031
DRAYTON-PARKER COMPANIES LLC	142-08-01-032
DRAYTON-PARKER COMPANIES LLC	142-08-01-033
DRAYTON-PARKER COMPANIES LLC	142-08-01-035
CHAY WASHINGTON	142-08-01-037
K & S PROPERTIES LLC	142-08-01-054
ANNA MAE PROPERTIES LLC	142-08-01-055
ALLEN B ASHE JR & MICHELE RENE ASHE SURVIVORSHIP	142-08-01-056
DCH MANAGEMENT LLC	142-08-01-062
JIMMY BOY LOGISTICS LLC	142-08-01-065
COREY DANIELS	142-08-01-066
TOWN OF MONCKS CORNER	142-08-02-004
KELLY SIDNEY CRAWFORD	142-08-02-006
MMRJ HOLDINGS LLC	142-08-02-007
101 N HWY 52 LLC	142-08-02-009
RPP OF SC LLC	142-08-02-010
520 E MAIN LLC	142-08-02-025
CAROLYN MYERS	142-08-02-026
CAROLYN MYERS	142-08-02-027
CHANGED LIFES MINISTRY INC	142-08-02-028
CHANGED LIFES MINISTRY INC	142-08-02-031
MONCKS CORNER BAPTIST CHURCH	142-08-02-034
MONCKS CORNER BAPTIST CHURCH	142-08-02-035
MONCKS CORNER BAPTIST CHURCH	142-08-02-036
MONCKS CORNER BAPTIST CHURCH	142-08-02-037
ROBERT BENFORD ETAL	142-08-02-038
WAYNE A MANDERVILLE	142-08-02-040
MONCKS CORNER BAPTIST CHURCH	142-08-02-041

TOWN OF MONCKS CORNER	142-08-02-042
MADISON COMMERCIAL GROUP LLC	142-08-02-044
RENEE GANT	142-08-02-046
SIRITA J LONG	142-08-02-050
HIGHPHARM1 LLC	142-08-02-051
TOWN OF MONCKS CORNER	142-08-02-053
TOWN OF MONCKS CORNER	142-08-02-057
TOWN OF MONCKS CORNER	142-08-02-058
TOWN OF MONCKS CORNER	142-08-02-064
BEAU-STEVEN C HOWARD	142-11-01-001
JAMES & LINDA BODIFORD SURVIVORSHIP	142-11-01-002
FRANCES D HASELDEN	142-11-01-005
RPP OF SC LLC	142-11-01-006
LORD BERKELEY CONSERVATION TRUST	142-11-01-008
JPM & EPM PROPERTIES LLC	142-11-01-009
TOWN OF MONCKS CORNER	142-11-01-010
FRANCES D & ROBERT K HASELDEN	142-11-01-033
LACEY R BODIFORD & DAVID R BRABHAM	142-11-01-034
BERKELEY COUNTY SCHOOL DISTRICT	142-07-02-062
DR HORTON INC	142-00-01-012
BOCO FAMILY LLC	142-00-01-013
ROBERT J AND RUTH P QUINN	142-00-01-014
MERITAGE HOMES OF THE CAROLINAS INC	142-00-01-021
SC PUBLIC SERVICE AUTHORITY	142-00-01-040
CARRERA INVESTMENTS LLC	142-08-01-038
MIDTOWN PARK ESTATES LLC	142-08-01-042
JENNIEL LF DANIELS (DECEASED)	142-08-01-043
BERKELEY COMMUNITY FEDERAL CREDIT UNION	142-08-01-061
WALTER BERNARD BROWN	142-08-02-002
WALTER BERNARD BROWN	142-08-02-003
APIF-SOUTH CAROLINA LLC	142-08-02-005
NAOMI BYRD BACORE (DECEASED)	142-08-02-011
GIBBS REVOCABLE LIVING TRUST	142-08-02-012
JANON B MYERS	142-08-02-013
JANON B MYERS	142-08-02-014
JANON B MYERS	142-08-02-015
JANON B MYERS	142-08-02-016
DELORIS ANDERSON	142-08-02-017
JOSEPH L & SYLVIA M BUTLER	142-08-02-018
JOSEPH L & SYLVIA M BUTLER	142-08-02-019

SANDRA SMITH WILLIAMS	142-08-02-020
JOSEPH MYERS	142-08-02-021
JOSEPH MYERS	142-08-02-022
CAROLYN MYERS	142-08-02-023
MONCKS CORNER BAPTIST CHURCH	142-08-02-032
MONCKS CORNER BAPTIST CHURCH	142-08-02-033
JOHNCO LP	142-08-02-059
O'REILLY AUTOMOTIVE STORES INC	142-08-02-063
WYNDHAW HAZEL W ETALS	142-08-04-001
O ALLEN GETHERS PROPERTIES LLC	142-08-04-011
FIVE TALENTS LLC	142-08-04-012
HOWARD BROWN	142-08-04-013
JUAN SANCHEZ DE MUNIAIN	142-10-02-026
KRECK KENNETH & ANNETTE SURVIVORSHIP	142-11-01-012
ORVIN FRANCES WATTS	142-11-01-013
MONTE CALVARIO	142-11-01-014
STRICKLAND LIVING TRUST	142-11-01-036
TDMC PROPERTY HOLDINGS LLC	142-12-02-002
SCHOOL FUND II LLC	142-12-02-003
GILL HOLDINGS LLC	142-12-02-005
GILL HOLDINGS LLC	142-12-02-006
W & W ASSOCIATES LLC	142-12-02-013
SAVITABEN R PATEL	142-12-02-044
ROSEN MONCKS CORNER LLC	142-12-02-049
POINTE NORTH COMMUNITY CHURCH	142-12-02-051
POINTE NORTH COMMUNITY CHURCH	142-12-02-064
BMMW INC	143-00-00-002
MMU MONCKS CORNER LLC	143-00-00-003
STORE IT SELF STORAGE LLC	143-00-00-004
700 STONEY LANDING LLC	143-00-00-008
KARL H TROY ENTERPRISES INC	143-00-00-029
SOPACO INC	143-00-00-045
LIVE PRODUCTIONS LLC	143-00-00-047
KETTLEFISH GROUP LLC	143-00-00-061
JWENCO PROPERTIES LLC	143-00-00-067
BERKELEY COUNTY	143-00-00-073
GLD DENNIS LLC	143-00-00-079
GLD DENNIS LLC	143-00-00-080
BMMW INC	143-00-00-087
JOHNCO LP	143-05-00-040

MMU MONCKS CORNER LLC	143-05-00-046
BLACK LAKE HOLDINGS LLC	143-05-00-051
JOHNCO LP	143-05-00-058
ROBERT G AND SHELBY J COLLEY	143-09-04-033
BOATS AND TOWS LLC	143-09-04-034

Exhibit B
Map of Redevelopment Area

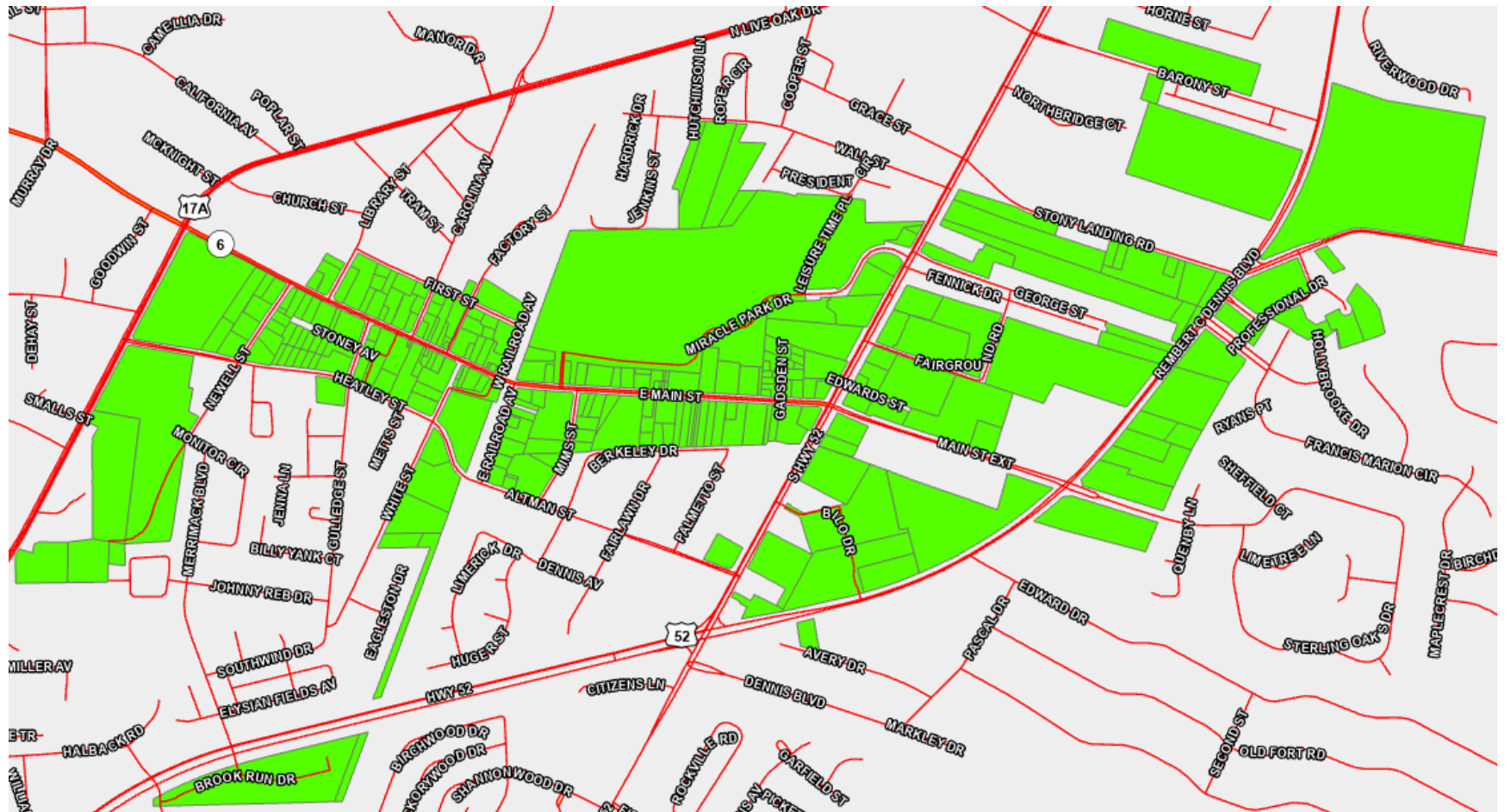


Exhibit C
Preliminary Equalized Assessed Value Certificate

Appendix 1

“Tax Increment Financing Law”

SECTION 31-6-10. Short title.

This chapter may be cited as the "Tax Increment Financing Law".

HISTORY: 1984 Act No. 452, Section 1.

SECTION 31-6-20. Declaration of legislative findings.

(A) The General Assembly finds that:

(1) Section 14 of Article X of the Constitution of South Carolina provides that the General Assembly may authorize by general law that indebtedness for the purpose of redevelopment within incorporated municipalities may be incurred and that the debt service of such indebtedness be provided from the added increments of tax revenues to result from the project.

(2) An increasing demand for public services must be provided from a limited tax base. Incentives must be provided for redevelopment in areas which are, or threaten to become, predominantly slum or blighted.

(3) There exist in many municipalities of this State blighted and conservation areas; the conservation areas are rapidly deteriorating and declining and may soon become blighted areas if their decline is not checked; the stable economic and physical development of the blighted areas and conservation areas is endangered by the presence of blighting factors as manifested by progressive and advanced deterioration of structures, by the overuse of housing and other facilities, by a lack of physical maintenance of existing structures, by obsolete and inadequate community facilities, and a lack of sound community planning, by obsolete platting, diversity of ownership, excessive tax and special assessment delinquencies, or by a combination of these factors; that as a result of the existence of blighted areas and areas requiring conservation, there is an excessive and disproportionate expenditure of public funds, inadequate public and private investment, unmarketability of property, growth in delinquencies and crime, and substandard housing conditions and zoning law violations in such areas together with an abnormal exodus of families and businesses so that the decline of these areas impairs the value of private investments and threatens the sound growth and the tax base of taxing districts in such areas, and threatens the health, safety, morals, and welfare of the public.

(4) In order to promote and protect the health, safety, morals, and welfare of the public, blighted conditions need to be eradicated and conservation measures instituted and redevelopment of such areas undertaken; to remove and alleviate adverse conditions it is necessary to encourage private investment and restore and enhance the tax base of the taxing districts in such areas by the redevelopment of project areas. The eradication of blighted areas and treatment and improvement of areas by redevelopment projects is declared to be essential to the public interest.

(4.5) There exists in or contiguous to many municipalities in the State large tracts of land which served the people of this State and its economy when originally developed and maintained over the generations as agricultural property, contributing food, fiber, timber, and pulpwood, and which now, in an evolving economy and amidst a much smaller, yet vastly more efficient

agricultural economy, are in need of redevelopment to provide multiple uses utilizing the redevelopment tools provided in this chapter.

(5) The use of incremental tax revenues derived from the tax rates of various taxing districts in redevelopment project areas for the payment of redevelopment project costs is of benefit to the taxing districts because taxing districts located in redevelopment project areas would not derive the benefits of an increased assessment base without the benefits of tax increment financing, all surplus tax revenues are turned over to the taxing districts in redevelopment project areas, and all taxing districts benefit from the removal of blighted conditions, the eradication of conditions requiring conservation measures, and the redevelopment of agricultural areas.

(B) The General Assembly intends to implement the authorization granted in Article X, Section 14, of the Constitution of this State. The authorization in this chapter provides for this State an essential method for financing redevelopment. The governing bodies of the incorporated municipalities are vested with all powers consistent with the Constitution necessary, useful, and desirable to enable them to accomplish redevelopment in areas which are or threaten to become blighted and to sufficiently meet all constitutional requirements pertaining to incurring indebtedness for the purpose of redevelopment and funding the debt service of such indebtedness from the added increment of tax revenues to result from such redevelopment as provided in subsection (10) of Section 14 of Article X of the Constitution of this State. The indebtedness incurred pursuant to subsection (10) of Section 14 of Article X of the Constitution is exempt from all debt limitations imposed by Article X. The powers granted in this chapter must be in all respects exercised for the benefit of the inhabitants of the State, for the increase of its commerce, and for the promotion of its welfare and prosperity.

(C) All action taken by any municipality in carrying out the purposes of this chapter will perform essential governmental functions.

(D) Pursuant to the authorization granted in Article VIII, Section 13, of the Constitution of this State, if a redevelopment project area is located in more than one municipality, the powers granted herein may be exercised jointly.

HISTORY: 1984 Act No. 452, Section 1; 2005 Act No. 109, Sections 9.A, 9.B.

Editor's Note

2012 Act No. 267, Section 1, provides as follows:

"The General Assembly finds and determines that the legislative findings contained in Section 31-6-20 of the 1976 Code remain true and correct as of the effective date of this act. The General Assembly further finds and determines that it would further the purposes of the Tax Increment Financing Law, Sections 31-6-10, et seq. of the 1976 Code, and would be in the public interest, to explicitly confirm the ability of municipalities and one or more taxing districts to provide by intergovernmental agreement for partial or modified participation in a redevelopment project. The General Assembly further finds that such intergovernmental agreements are consistent with and permissible under existing law, and accordingly the purpose of this act is to explicitly confirm the validity and enforceability of such intergovernmental agreements, whether entered into prior or subsequent to the effective date of this act. This act may not be construed to create a negative implication that any such intergovernmental agreement entered into prior to the effective date of this act is not valid or enforceable."

SECTION 31-6-30. Definitions.

Unless the context clearly indicates otherwise:

(1) "Blighted area" means any improved or vacant area within the boundaries of a redevelopment project area located within the territorial limits of the municipality where:

(a) if improved, industrial, commercial, and residential buildings or improvements, because of a combination of five or more of the following factors: age; dilapidation; obsolescence; deterioration; illegal use of individual structures; presence of structures below minimum code standards; excessive vacancies; overcrowding of structures and community facilities; lack of necessary transportation infrastructure; presence of or potential environmental hazards; lack of water or wastewater services; inadequate electric, natural gas or other energy services; lack of modern communications infrastructure; lack of ventilation, light, sanitary or storm drainage facilities; inadequate utilities; excessive land coverage; deleterious land use or layout; depreciation of physical maintenance; lack of community planning; and static or declining land values are detrimental to the public safety, health, morals, or welfare or;

(b) if vacant, the sound growth is impaired by:

(i) a combination of two or more of the following factors: obsolete platting of the vacant land; diversity of ownership of such land; tax and special assessment delinquencies on such land; deterioration of structures or site improvements in neighboring areas adjacent to the vacant land; overcrowding of structures and community facilities in neighboring areas adjacent to the vacant land; lack of necessary transportation infrastructure; presence of or potential environmental hazard; lack of water, or wastewater; lack of storm drainage facilities; inadequate electric and natural gas energy services; and lack of modern communications infrastructure; or

(ii) the area immediately prior to becoming vacant qualified as a blighted area.

Any area within a redevelopment plan established by Chapter 10 of Title 31 is deemed to be a blighted area.

(1.5) "Agricultural area" means any unimproved or vacant area formerly developed and used primarily for agricultural purposes within the boundaries of a redevelopment project area located within the territorial limits of the municipality where redevelopment and sound growth is impaired by a combination of three or more of the following factors: obsolete platting of the land; diversity of ownership of the land; tax and special assessment delinquencies on the land; deterioration of structures or site improvements in neighboring areas adjacent to the land; overcrowding of structures and community facilities in neighboring areas adjacent to the land; lack of necessary transportation infrastructure; presence of or potential environmental hazards; lack of water or wastewater; lack of storm drainage facilities; inadequate electric, natural gas or other energy services; lack of modern communications infrastructure; lack of community planning; agricultural foreclosures; and static or declining land values.

(2) "Conservation area" means any improved area or vacant area within the boundaries of a redevelopment project area located within the territorial limits of the municipality that is not yet a blighted area where:

(a) if improved, because of a combination of three or more of the following factors: age; dilapidation; obsolescence; deterioration; illegal use of individual structures; presence of structures below minimum code standards; excessive vacancies; overcrowding of structures and community facilities; lack of necessary transportation infrastructure; presence of or potential environmental hazards; lack of water or wastewater services; inadequate electric, natural gas or other energy services; lack of modern communications infrastructure; lack of ventilation, light, sanitary or storm drainage facilities; inadequate utilities; excessive land coverage; deleterious

land use or layout; depreciation of physical maintenance; lack of community planning; and static or declining land values are detrimental to the public safety, health, morals, or welfare or;

(b) if vacant, the sound growth is impaired by a combination of two or more of the following factors: obsolete platting of the vacant land; diversity of ownership of the land; tax and special assessment delinquencies on the land; deterioration of structures or site improvements in neighboring areas adjacent to the vacant land; overcrowding of structures and community facilities in neighboring areas adjacent to the vacant land; lack of necessary transportation infrastructure; presence of or potential environmental hazard; lack of water, or wastewater; lack of storm drainage facilities; inadequate electric and natural gas energy services; and lack of modern communications infrastructure; is detrimental to the public safety, health, morals, or welfare and may become a blighted area.

(3) "Municipality" means an incorporated municipality of this State.

(4) "Obligations" means bonds, notes, or other evidence of indebtedness issued by the municipality to carry out a redevelopment project or to refund outstanding obligations.

(5) "Redevelopment plan" means the comprehensive program of the municipality for redevelopment intended by the payment of redevelopment costs to reduce or eliminate those conditions which qualified the redevelopment project area as an agricultural area, blighted area, conservation area or combination thereof, and thereby to enhance the tax bases of the taxing districts which extend into the project redevelopment area. Each redevelopment plan shall set forth in writing the program to be undertaken to accomplish the objectives and shall include, but not be limited to, estimated redevelopment project costs including long-term project maintenance, as applicable, the anticipated sources of funds to pay costs, the nature and term of any obligations to be issued, the most recent equalized assessed valuation of the project area, an estimate as to the equalized assessed valuation after redevelopment, and the general land uses to apply in the redevelopment project area. A redevelopment plan established by Chapter 10 of Title 31 is deemed a redevelopment plan for purposes of this paragraph.

(6) "Redevelopment project" means any buildings, improvements, including street, road, and highway improvements, water, sewer and storm drainage facilities, parking facilities, tourism and recreation-related facilities, energy production or transmission infrastructure, communications technology, and public transportation infrastructure including, but not limited to, rail and airport facilities. Any project or undertaking authorized under Section 6-21-50 also may qualify as a redevelopment project under this chapter. All the projects are to be publicly owned. A redevelopment may be located outside of the redevelopment area provided the municipality makes specific findings of benefit to the redevelopment project area and the project area is located within the municipal limits. A redevelopment project for purposes of this chapter also includes affordable housing projects where all or a part of new property tax revenues generated in the tax increment financing district are used to provide or support publicly and privately owned affordable housing in the district or is used to provide infrastructure projects to support publicly and privately owned affordable housing in the district. The term "affordable housing" as used herein means residential housing for rent or sale that is appropriately priced for rent or sale to a person or family whose income does not exceed eighty percent of the median income for the local area, with adjustments for household size, according to the latest figures available from the United States Department of Housing and Urban Development (HUD).

(7) "Redevelopment project area" means an area within the incorporated area of and designated by the municipality, which is not less in the aggregate than one and one-half acres

and in respect to which the municipality has made a finding that there exist conditions that cause the area to be classified as an agricultural area, a blighted area, or a conservation area, or a combination thereof.

(8) "Redevelopment project costs" means and includes the sum total of all reasonable or necessary costs incurred or estimated to be incurred and any costs incidental to a redevelopment project. The costs include, without limitation:

(a) costs of studies and surveys, plans, and specifications; professional service costs including, but not limited to, architectural, engineering, legal, marketing, financial, planning, or special services.

(b) property assembly costs including, but not limited to, acquisition of land and other property, real or personal, or rights or interest therein, demolition of buildings, and the clearing and grading of land.

(c) costs of rehabilitation, reconstruction, repair, or remodeling of a redevelopment project.

(d) costs of the construction and long-term maintenance of a redevelopment project.

(e) financing costs including, but not limited to, all necessary and incidental expenses related to the issuance of obligations and which may include payment of interest on any obligations issued under the provisions of this chapter accruing during the estimated period of construction of any redevelopment project for which the obligations are issued and including reasonable reserves related thereto.

(f) relocation costs, including relocation or removal costs of federal, state, or local government facilities or activities, to the extent that a municipality determines that relocation costs must be paid or required by federal or state law.

(9) "Taxing districts" means counties, incorporated municipalities, schools, special purpose districts, and public and any other municipal corporations or districts with the power to levy taxes. Taxing districts include school districts which have taxes levied on their behalf.

(10) "Vacant land" means any parcel or combination of parcels of real property without industrial, commercial, and residential buildings.

HISTORY: 1984 Act No. 452, Section 1; 1996 Act No. 253, Section 1; 1999 Act No. 93, Section 17; 1999 Act No. 109, Section 2; 2002 Act No. 207, Section 1; 2005 Act No. 109, Section 10; 2008 Act No. 358, Section 1, eff June 25, 2008; 2020 Act No. 145 (S.207), Section 3, eff September 28, 2020.

Code Commissioner's Note

In 2013, the Code Commissioner removed text which formerly appeared as the second sentence of subsection (1)(b)(ii) and added it as the last undesignated paragraph under subsection (1).

Effect of Amendment

The 2008 amendment, in subsection (6), added the fifth and sixth sentences relating to affordable housing projects.

2020 Act No. 145, Section 3, in (6), in the fifth sentence, inserted "and privately" following "or support publicly" and "publicly and" following "projects to support".

SECTION 31-6-40. Issuance of obligations for redevelopment costs; security; manner of retirement.

Obligations secured by the special tax allocation fund set forth in Section 31-6-70 for the redevelopment project area may be issued to provide for redevelopment project costs. The

obligations, when so issued, must be retired in the manner provided in the ordinance authorizing the issuance of the obligations by the receipts of taxes levied as specified in Section 31-6-110 against the taxable property included in the area and other revenue as specified in Section 31-6-110 designated by the municipality which source does not involve revenues from any tax or license. In the ordinance the municipality may pledge all or any part of the funds in and to be deposited in the special tax allocation fund created pursuant to Section 31-6-70 to the payment of the redevelopment project costs and obligations. Any pledge of funds in the special tax allocation fund must provide for distribution to the taxing districts of monies not required for payment and securing of the obligations and the excess funds are surplus funds. In the event a municipality only pledges a portion of the monies in the special tax allocation fund for the payment of redevelopment project costs or obligations, any funds remaining in the special tax allocation fund after complying with the requirements of the pledge are also considered surplus funds. All surplus funds must be distributed annually to the taxing districts in the redevelopment project area by being paid by the municipality to the county treasurer of the county in which the municipality is located. The county treasurer shall immediately thereafter make distribution to the respective taxing districts in the same manner and proportion as the most recent distribution by the county treasurer to the affected districts of real property taxes from real property in the redevelopment project area.

In addition to obligations secured by the special tax allocation fund, the municipality may pledge for a period not greater than the term of the obligations toward payment of the obligations any part of the revenues remaining after payment of operation and maintenance, of all or part of any redevelopment project.

The obligations may be issued in one or more series, may bear such date or dates, may mature at such time or times not exceeding thirty years from their respective dates, may bear such rate or rates of interest as the governing body shall determine, may be in such denomination or denominations, may be in such form, either coupon or registered, may carry such registration and conversion privileges, may be executed in such manner, may be payable in such medium of payment, at such place or places, may be subject to such terms of redemption, with or without premium, may be declared or become due before the maturity date thereof, may provide for the replacement of mutilated, destroyed, stolen, or lost bonds, may be authenticated in such manner and upon compliance with such conditions, and may contain such other terms and covenants, as may be provided by the governing body of the municipality. If the governing body determines to sell any obligations the obligations must be sold at public or private sale in such manner and upon such terms as the governing body considers best for the interest of the municipality.

A certified copy of the ordinance authorizing the issuance of the obligations must be filed with the clerk of the governing body of each county and treasurer of each county in which any portion of the municipality is situated and shall constitute the authority for the extension and collection of the taxes to be deposited in the special tax allocation fund.

A municipality also may issue its obligations to refund in whole or in part obligations previously issued by the municipality under the authority of this chapter, whether at or prior to maturity, and all references in this chapter to "obligations" are considered to include these refunding obligations.

The debt incurred by a municipality pursuant to this chapter is exclusive of any statutory limitation upon the indebtedness a taxing district may incur. All obligations issued pursuant to this chapter shall contain a statement on the face of the obligation specifying the sources from

which payment is to be made and shall state that the full faith, credit, and taxing powers are not pledged for the obligations.

The trustee or depositary under any indenture may be such persons or corporations as the governing body designates, or they may be nonresidents of South Carolina or incorporated under the laws of the United States or the laws of other states of the United States.

HISTORY: 1984 Act No. 452, Section 1; 1987 Act No. 200, Section 1.

SECTION 31-6-50. Application of proceeds of obligations.

The proceeds from obligations issued under authority of this chapter must be applied only for the purpose for which they were issued. Any premium and accrued interest received in any such sale must be applied to the payment of the principal of or the interest on the obligations sold. Any portion of the proceeds not needed for redevelopment project costs must be applied to the payment of the principal of or the interest on the obligations.

HISTORY: 1984 Act No. 452, Section 1.

SECTION 31-6-60. Exemption of obligations and interest thereon from South Carolina taxes.

The obligations authorized by this chapter and the income from the obligations and all security agreements and indentures executed as security for the obligations made pursuant to the provisions of this chapter and the revenue derived from the obligations are exempt from all taxation in the State of South Carolina except for inheritance, estate, or transfer taxes and all security agreements and indentures made pursuant to the provisions of this chapter are exempt from all state stamp and transfer taxes.

HISTORY: 1984 Act No. 452, Section 1.

SECTION 31-6-70. Ordinance pertaining to allocation of taxes; distribution of surplus funds; termination of redevelopment area status and dissolution of tax allocation fund.

A municipality, within ten years after the date of adoption of an ordinance providing for approval of a redevelopment plan pursuant to Section 31-6-80, may issue the initial obligations under this chapter to finance the redevelopment project upon adoption of an ordinance providing that:

- (1) after the issuance of the obligations; and
- (2) after the total equalized assessed valuation of the taxable real property in a redevelopment project area exceeds the certified "total initial equalized assessed value" established in accordance with Section 31-6-100(B) of all taxable real property in the project area, the ad valorem taxes, if any, arising from the levies upon taxable real property in the project area by taxing districts and tax rates determined in the manner provided in Section 31-6-100(B) each year after the obligations have been issued until obligations issued under this chapter have been retired and redevelopment project costs have been paid must be divided as follows:

- (a) that portion of taxes levied upon each taxable lot, block, tract, or parcel of real property which is attributable to the total initial equalized assessed value of all taxable real property in the redevelopment project area must be allocated to and when collected must be paid by the county

treasurer to the respective affected taxing districts in the manner required by law in the absence of the adoption of the redevelopment plan; and

(b) that portion, if any, of taxes which is attributable to the increase in the current total equalized assessed valuation of all taxable real property in the redevelopment project area over and above the total initial equalized assessed value of taxable real property in the redevelopment project area must be allocated to and when collected must be paid to the municipality which shall deposit the taxes into a special fund called the special tax allocation fund of the municipality for the purpose of paying redevelopment project costs and obligations incurred in the payment of the costs and obligations. The municipality may pledge in the ordinance the funds in and to be deposited in the special tax allocation fund for the payment of the costs and obligations.

Any ordinance adopted based on acts of the municipality occurring before the effective date of this chapter must incorporate by reference and adopt those prior acts undertaken in accordance with the procedures of this chapter as if they had been undertaken pursuant to this chapter.

Obligations may be issued subsequent to the initial ten-year period. When obligations issued under this chapter have been retired and redevelopment project costs incurred under this chapter have been paid or budgeted pursuant to the redevelopment plan, as evidenced by resolution of the governing body of the municipality, all surplus funds then remaining in the special tax allocation fund must be paid by the municipal treasurer to the county treasurer who immediately, after receiving the payment, shall pay the funds to the taxing districts in the redevelopment project area in the same manner and proportion as the most recent distribution by the treasurer to the affected districts of real property taxes from real property in the redevelopment project area.

Upon the payment of all redevelopment project costs, retirement of all obligations of a municipality issued under this chapter, and the distribution of any surplus monies pursuant to this section, the municipality shall adopt an ordinance dissolving the tax allocation fund for the project redevelopment area and terminating the designation of the redevelopment project area as a redevelopment project area for purposes of this chapter. Thereafter, the rates of the taxing districts must be extended and taxes levied, collected, and distributed in the manner applicable in the absence of the adoption of a redevelopment plan and the issuance of obligations under this chapter.

If ten years have passed from the time a redevelopment project area is designated and the municipality has not issued the initial obligations under this chapter to finance the redevelopment project, upon the expiration of the ten-year term, the municipality shall adopt an ordinance terminating the designation of the redevelopment project area.

HISTORY: 1984 Act No. 452, Section 1; 1987 Act No. 200, Section 2; 2002 Act No. 207, Section 2.

SECTION 31-6-80. Public hearing prior to approval of redevelopment plan; changes in plan; notice to, and objections by taxing districts; adoption of ordinance prior to issuance of obligations; changes to redevelopment plan.

(A) Prior to the issuance of any obligations under this chapter, the municipality shall set forth by way of ordinance the following:

(1) a copy of the redevelopment plan containing a statement of the objectives of a municipality with regard to the plan;

(2) a statement indicating the need for and proposed use of the proceeds of the obligations in relationship to the redevelopment plan;

(3) a statement containing the cost estimates of the redevelopment plan and redevelopment project and the projected sources of revenue to be used to meet the costs including estimates of tax increments and the total amount of indebtedness to be incurred;

(4) a list of all real property in the redevelopment project area;

(5) the duration of the redevelopment plan;

(6) a statement of the estimated impact of the redevelopment plan upon the revenues of all taxing districts in which a redevelopment project area is located;

(7) findings that:

(a) the redevelopment project area is an agricultural, blighted, or conservation area and that private initiatives are unlikely to alleviate these conditions without substantial public assistance;

(b) property values in the area would remain static or decline without public intervention; and

(c) redevelopment is in the interest of the health, safety, and general welfare of the citizens of the municipality.

(B) Before approving any redevelopment plan under this chapter, the governing body of the municipality must hold a public hearing on the redevelopment plan after published notice in a newspaper of general circulation in the county in which the municipality and any taxing district affected by the redevelopment plan is located not less than fifteen days and not more than thirty days prior to the hearing. The notice shall include:

(1) the time and place of the public hearing;

(2) the boundaries of the proposed redevelopment project area;

(3) a notification that all interested persons will be given an opportunity to be heard at the public hearing;

(4) a description of the redevelopment plan and redevelopment project; and

(5) the maximum estimated term of obligations to be issued under the redevelopment plan.

(C) Not less than forty-five days prior to the date set for the public hearing, the municipality shall give notice to all taxing districts of which taxable property is included in the redevelopment project area, and in addition to the other requirements of the notice set forth in the section, the notice shall request each taxing district to submit comments to the municipality concerning the subject matter of the hearing prior to the date of the public hearing.

(D) If a taxing district does not file an objection to the redevelopment plan at or prior to the date of the public hearing, the taxing district is considered to have consented to the redevelopment plan and the issuance of obligations under this chapter to finance the redevelopment project, provided that the actual term of obligations issued is equal to or less than the term stated in the notice of public hearing. The municipality may issue obligations to finance the redevelopment project to the extent that each affected taxing district consents to the redevelopment plan. The tax increment for a taxing district that does not consent to the redevelopment plan must not be included in the special tax allocation fund.

(E) Prior to the adoption of an ordinance approving a redevelopment plan pursuant to Section 31-6-80, changes may be made in the redevelopment plan that do not add parcels to or expand the exterior boundaries of the redevelopment project area, change general land uses established pursuant to the redevelopment plan or the proposed use of the proceeds of the obligations in

relationship to the redevelopment plan, or extend the maximum amount or term of obligations to be issued under the redevelopment plan, without further hearing or notice, provided that notice of the changes is given by mail to each affected taxing district and by publication in a newspaper or newspapers of general circulation within the taxing districts not less than ten days prior to the adoption of the changes by ordinance. Notice of the adoption of the ordinance must be published by the municipality in a newspaper having general circulation in the affected taxing districts. Any interested party may, within twenty days after the date of publication of the notice of adoption of the redevelopment plan, but not afterwards, challenge the validity of such adoption by action de novo in the court of common pleas in the county in which the redevelopment plan is located.

(F)(1) Subsequent to the adoption of an ordinance approving a redevelopment plan pursuant to Section 31-6-80, the municipality may by ordinance make changes to the redevelopment plan that do not add parcels to or expand the exterior boundaries of the redevelopment project area, change general land uses established pursuant to the redevelopment plan, change the proposed use of the proceeds of the obligations in relationship to the redevelopment plan, or extend the maximum amount or term of obligations to be issued under the redevelopment plan, in accordance with the following procedures:

(a) The municipality must provide notice of the proposed changes by mail to each affected taxing district. The proposed changes shall become effective only with respect to affected taxing districts that consent to the proposed changes by resolution of the governing body of the taxing districts.

(b) The municipality must publish notice of the adoption of the ordinance in a newspaper having general circulation in the affected taxing districts. Any interested party may, within twenty days after the date of publication of the notice of adoption of the redevelopment plan, but not afterwards, challenge the validity of the adoption by action de novo in the court of common pleas in the county in which the redevelopment plan is located.

(2) Subsequent to the adoption of an ordinance approving a redevelopment plan pursuant to Section 31-6-80, the municipality may by ordinance make changes to the redevelopment plan that adds parcels to or expands the exterior boundaries of the redevelopment project area, to general land uses established pursuant to the redevelopment plan, to the proposed use of the proceeds of the obligations in relationship to the redevelopment plan, or to extend the maximum amount or term of obligations to be issued under the redevelopment plan, in accordance with the procedures provided in this chapter for the initial approval of a redevelopment project and designation of a redevelopment project area.

(3) If the redevelopment project or portion of it is to be located outside of the redevelopment project area, the municipality shall by resolution make a specific finding of benefit to the redevelopment project area and provide written notice to the affected taxing district. No further action is required of the municipality.

HISTORY: 1984 Act No. 452, Section 1; 1987 Act No. 200, Section 3; 1999 Act No. 93, Section 18; 1999 Act No. 109, Section 3; 2002 Act No. 207, Section 3; 2005 Act No. 109, Section 11; 2012 Act No. 267, Section 3, eff June 20, 2012.

Effect of Amendment

The 2012 amendment added the subsection identifiers, rewrote subsection (E), and added subsection (F).

SECTION 31-6-85. Intergovernmental agreement for redevelopment project.

The municipality and one or more taxing districts may at any time provide by intergovernmental agreement that such taxing district or taxing districts will participate in a redevelopment project on a partial or modified basis. Such intergovernmental agreement shall become effective, and shall be valid and enforceable for the entire duration thereof, upon its approval by ordinance enacted by the municipality and by ordinance or resolution, whichever is applicable, enacted or approved by the affected taxing district or taxing districts.

HISTORY: 2012 Act No. 267, Section 2, eff June 20, 2012.

SECTION 31-6-90. Persons displaced by redevelopment project.

When there are any persons residing in the area covered by the redevelopment plan:

(1) The redevelopment plan shall include:

(a) An assessment of the displacement impact of the redevelopment project and provisions for the relocation of all persons who would be displaced by the project, provided that no residents may be displaced by a redevelopment project unless housing is made available to them pursuant to the terms of this section.

(b) Provisions for the creation of housing opportunities to the extent feasible to enable a substantial number of the displaced persons to relocate within or in close proximity to the area covered by the redevelopment plan.

(2) Prior to authorizing the demolition of any residential units in connection with a tax increment financing plan, the governing body of the municipality must insure that the redevelopment plan complies with the requirements of this section and further that standard housing is made available to all persons to be displaced.

(3) Persons displaced by a redevelopment plan are entitled to the benefits and protections available under Section 28-11-10. The costs of the relocation are proper expenditures for the proceeds of any obligations issued under this chapter.

HISTORY: 1984 Act No. 452, Section 1.

SECTION 31-6-100. Assessment of value of real estate in redevelopment project area.

(A) If a municipality by ordinance approves a redevelopment plan pursuant to Section 31-6-80, the auditor of the county in which the municipality is situated, immediately after adoption of the ordinance pursuant to Section 31-6-80, must, upon request of the municipality, determine and certify:

(1) the most recently ascertained equalized assessed value of all taxable real property within the redevelopment project area, as of the date of adoption of the ordinance adopted pursuant to Section 31-6-80, which value is the "initial equalized assessed value" of the property; and

(2) the total equalized assessed value of all taxable real property within the redevelopment project area and certifying the amount as the "total initial equalized assessed value" of the taxable real property within the redevelopment project area.

(B) After the county auditor has certified the total initial equalized assessed value of the taxable real property in the area, then in respect to every taxing district containing a redevelopment project area, the county auditor or any other official required by law to ascertain

the amount of the equalized assessed value of all taxable property within the district for the purpose of computing the rate percent of tax to be extended upon taxable property within such district, shall in every year that obligations are outstanding for redevelopment projects in the redevelopment area ascertain the amount of value of taxable property in a project redevelopment area by including in the amount the certified total initial equalized assessed value of all taxable real property in the area in lieu of the equalized assessed value of all taxable real property in the area. The rate percent of tax determined must be extended to the current equalized assessed value of all property in the redevelopment project area in the same manner as the rate percent of tax is extended to all other taxable property in the taxing district. The method of extending taxes established under this section terminates when the municipality adopts an ordinance dissolving the special tax allocation fund for the redevelopment project.

HISTORY: 1984 Act No. 452, Section 1; 1987 Act No. 200, Section 4.

SECTION 31-6-110. Disposition of revenues from municipal property within project area; deposit of revenues from sale of property acquired with proceeds of obligations.

Revenues received by the municipality from any property, building, or facility owned by the municipality or any agency or authority established by the municipality in the redevelopment project area may be used to pay redevelopment project costs or reduce outstanding obligations of the municipality incurred under this chapter for redevelopment project costs. If the obligations are used to finance the extension or expansion of a system as defined in Section 6-21-40 in the redevelopment project area, all or a portion of the revenues of the system, whether or not located entirely within the redevelopment project area, including the revenues of the redevelopment project, may be pledged to secure the obligations issued under this chapter. The municipality is fully empowered to use any of the powers granted by either or both of the provisions of Chapter 17 of Title 6 (The Revenue Bond Refinancing Act of 1937) or the provisions of Chapter 21 of Title 6 (Revenue Bond Act for Utilities). In exercising the powers conferred by the provisions, the municipality may make any pledges and covenants authorized by any provision of those chapters. The municipality may place the revenues in the special tax allocation fund or a separate fund which must be held by the municipality or financial institution designated by the municipality. Revenue received by the municipality from the sale or other disposition of real property acquired by the municipality with the proceeds of obligations issued under the provisions of this chapter must be deposited by the municipality in the special tax allocation fund or a separate fund which must be held by the municipality or financial institution designated by the municipality. Proceeds of grants may be pledged by the municipality and deposited in the special tax allocation fund or a separate fund.

HISTORY: 1984 Act No. 452, Section 1; 1987 Act No. 200, Section 5.

SECTION 31-6-120. Project located within more than one municipality.

If the redevelopment project area is located within more than one municipality, the municipalities may jointly adopt a redevelopment plan and authorize obligations as provided under the provisions of this chapter.

HISTORY: 1984 Act No. 452, Section 1.

EXHIBIT B

NOTICE OF PUBLIC HEARING

TOWN OF MONCKS CORNER TOWN SQUARE REDEVELOPMENT PLAN

The Town Council of the Town of Moncks Corner (the “Town Council”), the governing body of the Town of Moncks Corner, South Carolina (the “Town”) will hold a public hearing on Tuesday, August 19, 2025, to receive comments on the Town’s proposed Town Square Redevelopment Plan (the “Redevelopment Plan”) and the construction of public improvements in and around the redevelopment project area (as identified in the Redevelopment Plan) (the “Redevelopment Area”). The public hearing will be held at 6:00 p.m. in the Town Council’s chambers, located in the Moncks Corner Municipal Complex, at 118 Carolina Avenue Moncks Corner, South Carolina 29461. All interested persons will be given an opportunity to be heard at the public hearing.

The Redevelopment Area encompasses approximately 410 acres near the center of the Town. Generally, it includes the areas east and west of the intersection of East Main Street and East Railroad Avenue, bounded by South Live Oak Drive to the west, and parcels on both sides of Rembert Dennis Boulevard to the east. All parcels are south of North Live Oak Drive and north of the intersection of Hopkins Drive and Rember C. Dennis Boulevard.

The boundaries of the Redevelopment Area are described as follows:

From the intersection of South Live Oak Drive and East Main Street – the parcels, with a few exceptions, adjacent to East Main Street moving west down East Main Street to the intersection of East Main Street and Highway 52, but also including:

- those parcels between First Street to the North and East Main Street to the south between Library Street to the west and the railroad line to the east, plus parcel 1420706026.
- those parcels between Heatley Street and East Main Street between East Railroad Avenue and South Live Oak Drive, plus parcels 140001012, 1420001013, 1421002026, 1420001040, and 140001021,
- those parcels between the northern terminus of Eagleston Drive and Heatley to the north, and bounded by White Street to the west and the railroad line to the east,
- those parcels between Miracle Park Drive and East Main Street, plus parcels 1420802004, 1420804001, 1420804011, 1420804012, and 1420804013

The area bounded by South Highway 52 to the west, Rember C. Dennis Boulevard to the east (including most parcels east of Rember C. Dennis Boulevard from Sterling Oaks to Stoney Landing Road), and Stoney Landing Road to the North, but also including:

- parcels 1421202013, 1430500046, 1430000008, 1430000067, 1430000003, 1430500058, 1430500056, 1430500059, 1430500070, 1430000045, and 1430000061

The Redevelopment Plan has been developed by the Town to promote and encourage redevelopment in the Redevelopment Area. Through the undertaking of certain municipal improvements (collectively, the “Redevelopment Projects”), as further described below, within and around the Redevelopment Area, the Town expects to create an environment attractive to private investment and beneficial to its citizens, visitors, and tourists. It is expected that the Redevelopment Projects will substantially increase the tax base and benefit all affected taxing districts. Through the implementation of the Redevelopment Plan, the Town seeks to (i) support the development of new residential within the Redevelopment Area; (ii) stimulate private investment in the area, expanding the tax base and increasing tax revenue; (iii) create additional job opportunities for residents of the Town; (iv) provide for general infrastructure improvements; (v) increase public awareness of the Redevelopment Area; (vi) provide additional recreational and wellness opportunities in the area in connection with other pedestrian improvements; (vii) promote new parking, walking, and public transportation and other pedestrian-friendly opportunities to improve access to the Redevelopment Area; and (viii) provide a catalyst for residential and commercial development in the areas within and adjacent to the Redevelopment Area. In sum, the Town seeks to activate its Town Square by attracting and leveraging new private investment in the Town through strategic public investment.

The Redevelopment Projects include:

- Planning/Implementation – The successful revitalization of the Redevelopment Area requires adequate planning for proper implementation. Planning assistance will be secured from Town staff, and as needed, consultants. In utilizing consultants and other advisors, the Town shall expend money for redevelopment project costs (as defined in the TIF Law).
- Landscaping, and Streetscaping – The Town anticipates landscaping, streetscaping and hardscaping improvements to promote the welfare of its citizens and in furtherance of the objectives of the Redevelopment Plan.
- Transportation – the Town anticipates transportation improvements to improve connectivity and access to public and private amenities, including road and sidewalk improvements.
- General Infrastructure Improvements – The Town expects to make general infrastructure improvements in furtherance of the objectives of the Redevelopment Plan.
- Recreation Improvements – the Town will develop a wellness center, with many amenities including an indoor pool, and plazas, parks, and greenspaces, and improvements therein, that may be used for concerts, festivals, farmer’s markets, and similar events, as well as other recreational activities.
- Parking – parking will be acquired or developed as necessary to support the Redevelopment Plan.

- Property Acquisition and Development – the Town may acquire and develop property in furtherance of any of the objectives of the Redevelopment Plan.

Presently, and depending on all available sources of financing, the cost of the Redevelopment Projects is estimated at \$39,000,000. Due to a number of factors, it is expressly recognized that implementation of all the Redevelopment Projects discussed herein may not be feasible. In light of the limited availability of financing or related capital contributions, the Town intends to prioritize the Redevelopment Projects that it believes will provide the most likelihood of redevelopment within the Redevelopment Area. Tax increment obligations issued from time to time to finance the costs of the Redevelopment Projects will have a maximum term of 30 years.

This notice is delivered in accordance with Section 31-6-80(B) of the Code of Laws of South Carolina 1976, as amended.

TOWN OF MONCKS, CORNER, SOUTH CAROLINA

EXHIBIT C

NOTICE OF ENACTMENT

Notice is hereby given that pursuant to Title 31, Chapter 6 of the Code of Laws of South Carolina 1976, as amended, the Town Council of the Town of Moncks Corner, the governing body of the Town of Moncks Corner, South Carolina (the “Town Council”) has duly enacted “AN ORDINANCE OF THE TOWN COUNCIL OF THE TOWN OF MONCKS CORNER, SOUTH CAROLINA PROVIDING FOR THE ESTABLISHMENT OF THE TOWN SQUARE REDEVELOPMENT PROJECT AREA, THE APPROVAL OF THE TOWN SQUARE REDEVELOPMENT PLAN, THE FINANCING OF REDEVELOPMENT PROJECTS, AND OTHER MATTERS RELATED THERETO” (the “Ordinance”). The final reading of the Ordinance was given at a meeting of the Town Council held on September 16, 2025. The Ordinance adopts the Town Square Redevelopment Plan, establishes the Town Square Redevelopment Area, and provides for matters related thereto, including the issuance of obligations to finance the costs of the Redevelopment Projects. Capitalized terms used herein have the meanings ascribed thereto in the Ordinance, which is available for inspection at the office of the Town Clerk of the Town of Moncks Corner, South Carolina.