

Special Tax Assessment Extension

**Thompson Automotive/Water Tower
Crossing & Borden Ice Cream Plant**

June 27, 2022



Special Tax Assessment Summary

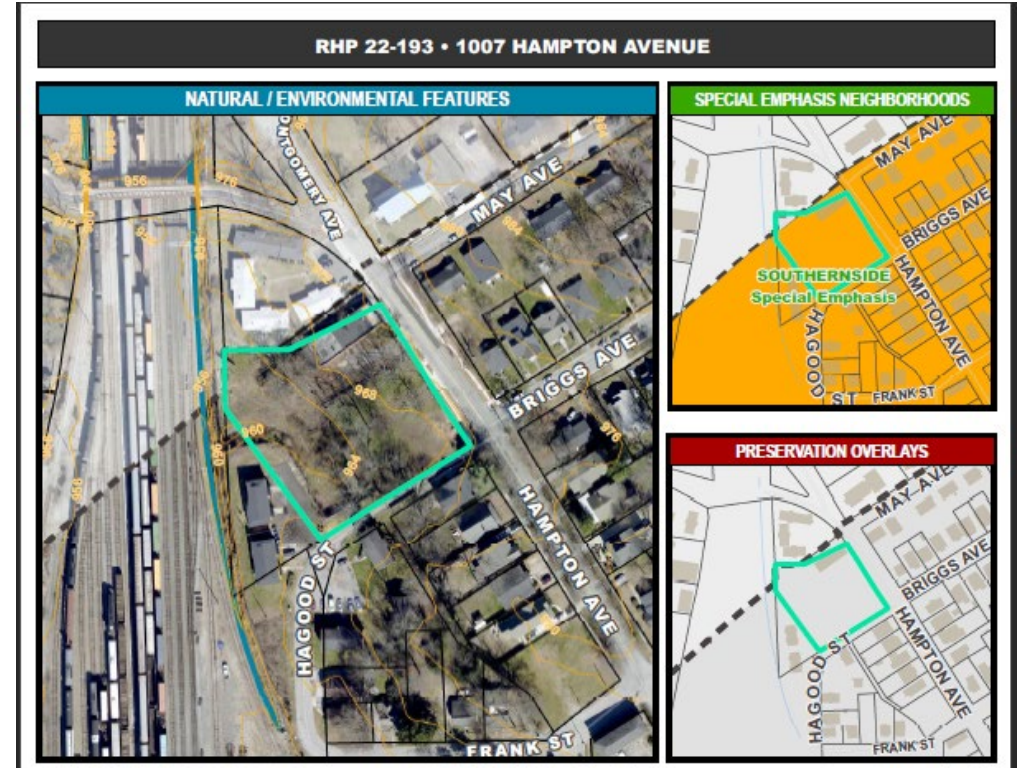
- Program commonly known as the “Bailey Bill”
 - Allows for historic and low-moderate income projects to be assessed at their pre-renovation value if certain criteria for investment made into project
- Special Tax Assessment Process (Historic Property)
 - Property owner applies for preliminary certification from DRB of historic designation and approval of rehabilitation work
 - Property can be considered historic if:
 - Listed in the National Register of Historic Places; or
 - At least 50 years old and located in a designated historic district; or
 - At least 50 years old and designated as historic property by DRB due to recognized architectural or construction significance, association with a person or group of significance to the City, or association with a state or nationally recognized person or group

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- Required investment for rehabilitation expenses must exceed 50% of current fair market value of the property if an owner-occupied building or 100% of current fair market value if an income-producing property
- Once preliminary certification granted, any substantive changes to rehabilitation work must be approved by DRB.
- Upon completion of the rehabilitation work, the DRB will review and approve a Final Certification, at which point the City will notify the Greenville County Assessor's office of the Special Assessment and term.
- DRB can approve a Special Assessment period of up to 10 years. City Council may approve up to an additional 10 years (maximum 20 years total) for projects of significance.

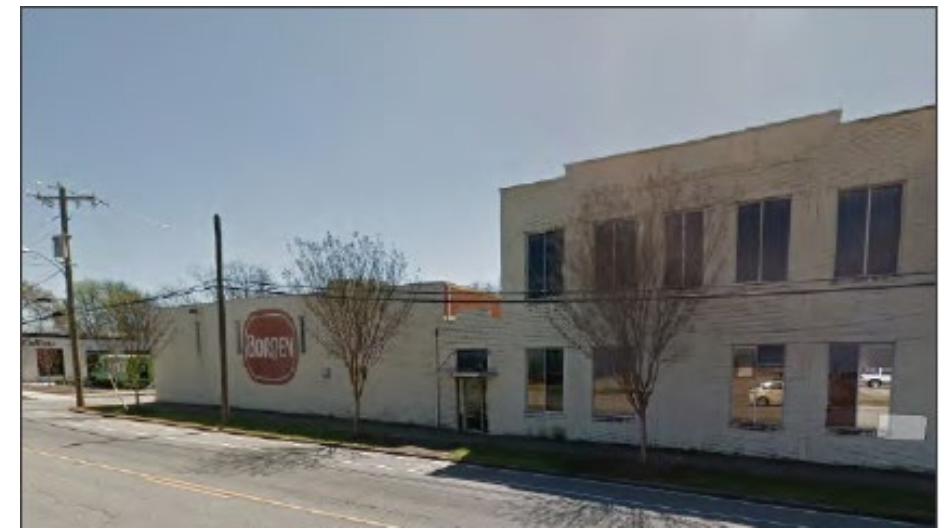
Project Request – Thompson Automotive

- 1007 Hampton Avenue
- 10-year Special Assessment approved by DRB 4/7/22
- Current (Pre-Renovation) Fair Market Value (FMV) - \$187,840
- Proposed Private Investment: \$12.5 million
- Estimated Post-Renovation FMV: \$7.8 million
- Value of approved 10-year Special Assessment: \$388,962
- Additional value of extended Special Assessment: \$429,656
- Total foregone City revenue: \$818,618



Project Request – Borden Ice Cream Plant

- 711 W. Washington St.
- 10-year Special Assessment approved by DRB 8/5/21
- Current (Pre-Renovation) Fair Market Value (FMV) - \$2,279,710
- Proposed Private Investment: \$14.0 million
- Estimated Post-Renovation FMV: \$9.08 million
- Value of approved 10-year Special Assessment: \$347,503
- Additional value of extended Special Assessment: \$383,860
- Total foregone City revenue: \$731,363



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