

ORDINANCE NO. 23-03

ESTABLISHING AND APPROVING A PLAN FOR THE REDEVELOPMENT OF THE TOWN OF PENDLETON REDEVELOPMENT PROJECT AREA (VILLAGE HILLS REDEVELOPMENT PLAN); INDICATING THE NEED FOR AND PROPOSED USE OF THE PROCEEDS OF THE OBLIGATIONS IN RELATIONSHIP TO THE REDEVELOPMENT PLAN; 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; LISTING ALL REAL PROPERTY IN THE REDEVELOPMENT PROJECT AREA; STATING THE DURATION OF THE REDEVELOPMENT PLAN; STATING THE ESTIMATED IMPACT OF THE REDEVELOPMENT UPON THE REVENUES OF THE TAXING DISTRICTS IN WHICH A REDEVELOPMENT PROJECT AREA IS LOCATED; MAKING FINDINGS THAT (1) THE REDEVELOPMENT PROJECT AREA IS A BLIGHTED AREA AND THAT PRIVATE INITIATIVES ARE UNLIKELY TO ALLEVIATE THOSE CONDITIONS WITHOUT SUBSTANTIAL PUBLIC ASSISTANCE; (2) PROPERTY VALUES IN THE AREA WOULD REMAIN STATIC OR DECLINE WITHOUT PUBLIC INTERVENTION; AND (3) REDEVELOPMENT IS IN THE INTEREST OF THE HEALTH, SAFETY, AND GENERAL WELFARE OF THE CITIZENS OF THE TOWN OF PENDLETON; AND OTHER MATTERS RELATED THEREO.

WHEREAS, the Town of Pendleton Redevelopment Project Area (Village Hills Redevelopment Plan) (the "*Project Area*") as defined herein is predominantly characterized by (1) the age of various structures and facilities; (2) dilapidated conditions of various structures and facilities; (3) deterioration; (4) obsolescence of much of the existing housing; (5) lack of community planning prior to development; (6) deterioration of structures in neighboring areas adjacent to vacant land within the Project Area; (7) presence of structures below minimum code standards; (8) inadequate utilities; and (9) excessive vacancies. The Project Area, located on the eastside of the downtown of the Town of Pendleton, South Carolina (the "*Town*"), includes approximately 207 acres and 160 properties, many vacant parcels, Pendleton Elementary School, Town-owned properties and Edgewood Square apartments. The Project Area consists of a mixture of land uses, which are unified through the Town's redevelopment objectives and proposed redevelopment projects. The Project Area has (1) dilapidated conditions of various structures and facilities; (2) deterioration; (3) lack of community planning prior to development; (4) presence of structures below minimum code standards; (5) inadequate utilities; and (6) excessive vacancies, and the Town has identified specific projects to upgrade the appearance and function of the Project Area. The Project Area meets the conditions of a blighted area and a conservation area and requires immediate, definitive action by the Town to create an incentive to development this area and restore it for use by the Citizens of the Town; and

WHEREAS, the Town Council of the Town (the "*Town Council*") has acknowledged that the property values in the area would remain static or decline without public intervention due to the blighted condition of the Project Area; and

WHEREAS, the Town Council has acknowledged the need to develop and restore these valuable sectors of the Town and hereby determines that the rehabilitation, renovation, or redevelopment of the

Project Area is necessary and in the best interest of the health, safety, and general welfare of the citizens of the Town; and

**WHEREAS**, in order to promote the health, safety, and general welfare of the public, and prevent the occurrence of blighted conditions, redevelopment of the Project Area should be undertaken to restore the Project Area. It is unlikely that private initiatives will alleviate these conditions without substantial public assistance. To remove certain detrimental conditions and prevent further deterioration, it is necessary to encourage private investment and enhance the tax base of the taxing entities within the Project Area by the redevelopment of the Project Area; and

**WHEREAS**, the Town Council is advised of the opportunity to induce private development of a number of parcels within the Project Area by its undertaking those improvements as more fully set forth in the Village Hills Redevelopment Plan (the "*Redevelopment Plan*") attached hereto as *Exhibit A* and incorporated herein by reference. A listing of all real property in the Project Area is included in the Redevelopment Plan; and

**WHEREAS**, the estimated annual tax increment created by the Redevelopment Project once all private development has occurred is estimated to be \$1,300,000 annually based on current millage rates, and the amount of indebtedness to be supported by tax increment financing will include tax increment revenue bonds in a total amount of not exceeding \$35,000,000 to be issued from time to time in one or more series with a term for any such bond issued by the Town not to exceed the lesser of 20 years from the respective date of issuance of such bonds or 25 years from the date of adoption of the Redevelopment Plan; the net effect on each taxing entity will range from 0.3% to 30% of the total taxes of each taxing entity; and

**WHEREAS**, the use of incremental tax revenues to be derived from tax increment revenue bonds totaling approximately \$35,000,000 for not exceeding 20 year terms and tax increment revenues used on a pay-as-you-go basis for the payment of Redevelopment Project costs to be incurred by the Town solely for public improvement is of benefit to the taxing entities, inasmuch as such taxing entities would not likely derive the benefits of an increased assessment base without the implementation of the attached Redevelopment Plan, and all such taxing entities benefit from the prevention and elimination of blighted conditions; and

**WHEREAS**, the estimated public improvements expenditures totaling approximately \$35,000,000 for the Redevelopment Projects will be utilized for the following: renovate and secure playground and recreation facilities associated with Pendleton Elementary School; provide improved infrastructure including roads, sidewalks, curbs and gutters, utilities, streetscapes, landscaping, parks and open spaces and other pedestrian improvements; demolish, relocate, and improve the Town's public works facility; construction of a new fire station; refresh and improve streetscapes along Queen Street and Cherry Street to include new landscaping, lighting, sidewalk and pedestrian improvements; construction of multi-use trails in the Project Area and from the Project Area to adjacent areas to enhance pedestrian and cycling mobility; and potential removal and redevelopment of ageing and derelict properties, all as more fully described in the Redevelopment Plan; and

**WHEREAS**, the Town Council now intends to fund the debt service of indebtedness to be incurred for such purposes from the added increment of tax revenue to result from such redevelopment as authorized in Subsection 10 of Section 14 of Article X of the Constitution of the State of South Carolina, 1895, as amended (the "*State Constitution*"), the constitutional authorization for the Act; and

**WHEREAS**, the Town Council specifically finds that the Project Area as described in the Redevelopment Plan has factors of a blighted area and a conservation area as herein enumerated; and

**WHEREAS**, the Town Council finds that private initiatives are unlikely to alleviate these conditions without substantial public assistance, property values in the area would remain static or decline without public intervention, and redevelopment is in the interest of the health, safety, and general welfare of the citizens of the Town; and

**WHEREAS**, the Redevelopment Plan, hereinafter described, will afford maximum opportunity for the redevelopment of the Project Area by private enterprise in a manner consistent with the needs of the Town; and

**WHEREAS**, all prerequisites having been accomplished, it is now appropriate and necessary in order to proceed further that (1) the Project Area be designated, and (2) the Redevelopment Plan be approved;

**NOW, THEREFORE, BE IT ORDAINED BY THE MAYOR AND TOWN COUNCIL OF THE TOWN OF PENDLETON, SOUTH CAROLINA:**

**SECTION 1.** Pursuant to Title 31, Chapter 6 of the Code of Laws of South Carolina, 1976, as amended (the "*Act*"), the Town Council is vested with all powers consistent with the State Constitution necessary, useful, and desirable to enable them to accomplish redevelopment in areas which are or threaten to become blighted.

**SECTION 2.** The Town Council confirms all of the findings of fact contained in the recitals of this Ordinance.

**SECTION 3.** The Town Council does hereby expressly find that the Project Area designated below constitutes a blighted area and a conservation area as defined in the Act.

**SECTION 4.** For the purpose of this Ordinance, "redevelopment project" and "redevelopment project area" as used subsequently herein are defined in Section 31-6-30, Code of Laws of South Carolina, 1976, as amended.

**SECTION 5.** For the purpose of this Ordinance and any "redevelopment project" to be undertaken pursuant hereto, the "redevelopment project area" shall be that area described in *Exhibit A*.

**SECTION 6.** The Town Council does hereby expressly approve the Redevelopment Plan for the Project Area, which plan includes reference to the description of the Project Area (including a map), history, current conditions of the Project Area, findings of fact, summary of findings, redevelopment plan, public improvements, public improvement costs, private investment, estimate of tax increment and estimated impact of tax increment financing plan of the Town with regard to the Redevelopment Plan, sets forth the need for and proposed use of the proceeds of the obligations in relationship to the Redevelopment Plan, sets forth the cost estimates of the redevelopment program 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, all as set forth in the Redevelopment Plan attached hereto as *Exhibit A*.

**SECTION 7.** The Town Council does hereby expressly approve the list of all real property in the Project Area more fully set forth in the Redevelopment Plan attached hereto as *Exhibit A*.

**SECTION 8.** The Town Council does hereby expressly approve the designation of all real property included in the Project Area as set forth in Section 5 above.

**SECTION 9.** The Town Council hereby determines that the duration of the Redevelopment Plan shall be 25 years from the date of enactment of this Ordinance. The Town Council hereby specifically finds and determines that there will be no adverse impact caused by the tax increment financing plan upon the revenues of the following taxing entities: the Town, Anderson County, and Anderson County School District Four. The Town Council hereby determines that the new taxes used to retire tax increment bonds and to fund pay-as-you-go Redevelopment Projects are extremely small, being 0.3% or less of the total taxes of Anderson County, 0.6% or less of the total taxes of Anderson County School District Four, and 30% or less of total taxes of the Town. Council furthermore determines that the long-term impact will be beneficial following the inducement by the Town of substantial private investment.

**SECTION 10.** The Town Council specifically finds that (1) the Project Area above defined is a “blighted area” and a “conservation area” as defined under the Act, and that private initiatives are unlikely to alleviate these conditions without substantial public assistance, (2) property values in the Project Area would remain static or decline without public intervention, and (3) redevelopment is in the interest of the health, safety, and general welfare of the citizens of the Town.

**SECTION 11.** A copy of this Ordinance and its exhibit shall be provided to the taxing entities cited in Section 9 above.

**SECTION 12.** All ordinances, resolutions and parts thereof in conflict herewith are, to the extent of such conflict, hereby repealed. This Ordinance will not be effective until after its passage and approval.

**DONE, RATIFIED, AND ENACTED THIS 3<sup>rd</sup> DAY OF JANUARY, 2023.**

**TOWN OF PENDLETON, SOUTH CAROLINA**

  
\_\_\_\_\_  
Mayor

ATTEST:

  
\_\_\_\_\_  
Town Clerk

First Reading: December 5, 2022  
Public Hearing: January 3, 2023  
Second Reading: January 3, 2023

STATE OF SOUTH CAROLINA )  
 )  
COUNTY OF ANDERSON )

**CERTIFIED COPY OF ORDINANCE**

I, the undersigned, Clerk of the Town of Pendleton, South Carolina (the "*Town*"), **DO HEREBY CERTIFY:**

That the foregoing constitutes a true, correct and verbatim copy of an Ordinance of the Town Council of the Town (the "*Town Council*") which was given two readings on two separate days, with an interval of at least six days between the readings. The original of this Ordinance is duly entered in the permanent records of minutes of meetings of the Town Council in my custody as such Clerk.

That each of said meetings was duly called and all members of the Town Council were notified of the same; that a quorum of the membership remained throughout the proceedings incident to the enactment of this Ordinance.

**IN WITNESS WHEREOF**, I have hereunto set my Hand this 3<sup>rd</sup> day of January, 2023.



Town Clerk  
Town of Pendleton, South Carolina

First Reading: December 5, 2022  
Public Hearing: January 3, 2023  
Second Reading: January 3, 2023

**EXHIBIT A**

*See Attached Village Hills Redevelopment Plan*

# TOWN OF PENDLETON

## VILLAGE HILLS

### REDEVELOPMENT PLAN

#### UTILIZING TAX INCREMENT FINANCING

NOVEMBER 29, 2022  
DRAFT

*PREPARED FOR:*

*THE TOWN OF PENDLETON*

*PREPARED BY:*

*ARNETT MULDROW & ASSOCIATES, LTD.*

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## REDEVELOPMENT PLAN INTRODUCTION

The Town of Pendleton, South Carolina (the “Town”) located on the northern edge of Anderson County adjacent to both Pickens and Oconee Counties is a richly historic community with a track record of revitalization. The Village Hills Redevelopment Plan Utilizing Tax Increment Financing (the “Redevelopment Plan”) is a tool established by the General Assembly of South Carolina through the South Carolina’s TIF Law (S.C. Code Ann. §§ 31-6-10 et seq.) (the “TIF Act”) that grants local authorities the ability to create a district whereby the incremental investment within that district may be captured to fund publicly owned improvements within a blighted or conservation district for the purposes of eliminating such blight or preventing blight conditions.

The Town is facing rapid growth and development pressures, yet the Village Hills neighborhood of Pendleton remains a blighted neighborhood that, without the intervention of public financing for infrastructure, is unlikely to redevelop in a manner consistent with the goals of the local community to protect the health, safety, and welfare of its citizens. The Town stands ready to commit itself along with private sector partners to create infrastructure improvements within Village Hills that will bring in private investment, public amenities, and basic services to the neighborhood.

A direct result of these investments will in turn provide increased revenue for the Town and other affected taxing authorities.

This Redevelopment Plan focuses on changing blighted areas to thriving residential, municipal services, and improved school facilities to service an area that would otherwise continue to decline. By eliminating blighted areas and improving conservation areas through the improvements described in this Redevelopment Plan, the Village Hills area will be poised for investment by the private sector.

Due to a limited amount of municipal funds, the Town cannot reasonably finance the redevelopment of the Village Hills area nor can the Town raise taxes for funding purposes. Tax Increment Financing (TIF) is the best possible option for the redevelopment for the Village Hills area. The Town, Anderson County (the “County”), and Anderson School District 4 (the “School District”) will ultimately benefit from the funding from the increased tax revenue at the expiration of Redevelopment Plan without foregoing existing property tax revenues. Beginning on the date of approval of an ordinance to be enacted by the Pendleton Town Council, the duration of the Redevelopment Plan will be 25 years.

## DESCRIPTION OF THE REDEVELOPMENT AREA QUALIFICATIONS REQUIREMENTS UNDER SOUTH CAROLINA LAW

The Village Hills Redevelopment Area (the “Redevelopment Area”) is located on the east side of downtown Pendleton bounded by properties on Cherry Street and East Queen Street. The Redevelopment Area includes 207 acres and 160 properties. The Redevelopment Area includes many vacant parcels, Pendleton Elementary School, Town-owned properties, and Edgewood Square apartments.

Current conditions in great majority of the Redevelopment Area meet the criteria for blight as defined by the TIF Act. A blighted area is an improved area or vacant area where (1) if improved, a combination of five or more of the following factors are detrimental to the public health, safety, morals, or welfare: 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, or static or declining land values or (2) if vacant, (a) sound growth is impaired by the 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 (b) the area immediately prior to becoming vacant qualified as a blighted area.

The institutional portions of the Redevelopment Area (Town and School District facilities) in the Redevelopment Plan qualify for inclusion as a conservation area. Under the TIF Act, a conservation area is part of the community where certain conditions exist that, if unabated, may threaten the sound growth and economic health of the community. The term conservation area suggests that actions taken in these locations are meant to protect and preserve the area from future degradation and blight. The goal is to mitigate those conditions or characteristics that may result in continued deterioration. Under the TIF Act, a conservation area is an improved or vacant area within a Redevelopment Area that is not yet a blighted area. If improved, a conservation area qualifies because of a combination of three or more of the following

factors is detrimental to the public safety, health, morals, or welfare and may become a blighted area: 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.

If vacant, the sound growth of a conservation area 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.

## REDEVELOPMENT PROJECT AREA: MAP AND PROPERTY LISTING

Appendix A shows a map of the Redevelopment Area that includes the parcels that are to be included in the Redevelopment Plan. Appendix B is a table listing the properties proposed to be included in the Redevelopment Plan.

## REDEVELOPMENT PROJECT AREA: CONDITIONS

Currently, the Redevelopment Area meets the criteria for blighted and conservation areas, as defined by the Tax Increment Financing Law.

The most notable conditions showing blight within the Redevelopment Area are: (1) the age of various structures and facilities; (2) dilapidated conditions of various structures and facilities; (3) deterioration; (4) obsolescence of much of the existing housing; (5) lack of community planning prior to development; (6) deterioration of structures in neighboring areas adjacent to vacant land within the Redevelopment Area; (7) presence of structures below minimum code standards; (8) inadequate utilities; and (9) excessive vacancies.

The most notable conditions showing that the Redevelopment Area qualifies as a conservation area are: (1) dilapidated conditions of various structures and facilities; (2) deterioration; (3) lack of community planning prior to development; (4) presence of structures below minimum code standards; (5) inadequate utilities; and (6) excessive vacancies.

## REDEVELOPMENT PLAN: LAYOUT TO ELIMINATE BLIGHTED CONDITIONS

The Town will undertake a variety of projects within the Redevelopment Area to fulfill the objectives of this Redevelopment Plan.

The Redevelopment Plan outlines the basic public needs of the Town to spawn the private investments in the Village Hills, as well as eliminates the blighted condition of *lack of community planning*. The basic needs include the improvements of the utilities, thus eliminating the blighted condition of *inadequate utilities*.

### PUBLIC INVESTMENTS

The Town anticipates that under this Redevelopment Plan, it will complete the following improvements:

- Renovate and secure playground and recreation facilities associated with Pendleton Elementary School.
- Provide improved infrastructure including roads, sidewalks, curbs and gutters, utilities, streetscapes, landscaping, parks and open spaces and other pedestrian improvements.
- Demolish, relocate, and improve the Town's public works facility.
- Construction of a new fire station.
- Refresh and improve streetscapes along Queen Street and Cherry Street to include new landscaping, lighting, sidewalk and pedestrian improvements.
- Construction of multi-use trails in the Redevelopment Area and from the Redevelopment Area to adjacent areas to enhance pedestrian and cycling mobility.
- Potential removal and redevelopment of ageing and derelict properties.

(collectively, the "Redevelopment Projects")

The estimated costs for the Redevelopment Projects including long-term project maintenance (as applicable) in relation to the above descriptions is anticipated to be \$35,000,000.

New private investment is the goal of the redevelopment effort, and it is expected to be the largest source of redevelopment financing. This Redevelopment Plan will add an additional \$1,300,000 per year incremental growth in the entire Redevelopment Area. This Redevelopment Plan provides for the TIF revenues to be used to pay debt service on obligations and to complete pay as you go projects as outlined above. These public investments will create an environment in which redevelopment objectives via private investments can be successfully realized.

Through this special financing tool, the portion of the property taxes paid by new investment in the community will be directed toward investments in the Redevelopment Projects which are designed to enhance the community's quality of life. No additional taxes will be assessed. With Tax Increment Financing, the community makes the deliberate choice to dedicate a portion of its growing tax revenues to community enhancement rather than to business as usual.

New private investment is the key to Tax Increment Financing. Without growth, there will be no new revenues to invest in enhancing the community's quality of life. Thus, important goals of this Tax Increment Financing plan are:

1. To ensure that the community remains attractive to new investment.
2. To provide opportunities for quality growth that are consistent with the community's goals and strategies.
3. To stabilize the tax base of the community.
4. To eliminate blighting conditions.

## REDEVELOPMENT PLAN: PRIVATE INVESTMENT

The ability of the Town to complete the Redevelopment Projects will depend on the availability of adequate funding from a number of sources, including tax increment revenue, other allocations by the Town, support by local utility providers and contributions from County, State and Federal sources. The budget figures shown in the next sections are estimates of the costs that may be incurred from all sources in completing the Redevelopment Projects. This is not a budget that the Town expects to fulfill with its resources alone. Through this Redevelopment Plan, the Town will provide support for new development that is appropriate to the realization of the entire community's redevelopment objectives.

The Redevelopment Projects described previously will help to make the community more attractive to desired new investment. At the same time, the Redevelopment Projects will provide community enhancements like improved utilities, parking, landscaping, and community facilities. Combined, these investments will continue to enhance the Town's living conditions, increase the tax base, and improve the quality of life for all residents.

## TAX INCREMENT BONDS

Under this Redevelopment Plan, the Town intends to issue tax increment bonds to fund a portion of the Redevelopment Project costs. Tax increment bonds are a loan to the Town that are repaid from tax increment revenues.

The Town can issue tax increment bonds only to the extent that it has revenues available to repay the debt. It is impossible to say with certainty just how much tax increment revenue may be available in future years, or how future Town Councils might choose to fund the Redevelopment Projects outlined in this Redevelopment Plan.

The TIF Act requires the Town to state as a part of this Redevelopment Plan the maximum amount of bonds that it might issue. The Town is not obligated to issue bonds in this amount. However, since the Town cannot exceed the stated maximum, it is prudent to state a maximum bond amount. Future Town Councils can then decide how to best finance Redevelopment Projects based on the community's success in attracting new investment and tax increment revenue.

The Town may issue up to thirty-five million dollars (\$35 million) in tax increment bonds to finance the Redevelopment Projects under this Redevelopment Plan. The Town is not obligated to issue bonds in this amount or in any amount; any bond issue will require the adoption of a bond ordinance by the Town Council at a future date. The thirty-five million (\$35 million) total includes actual project costs, capitalized interest, costs of issuance, reserves, and allowances for increased costs in the future. The term of any tax increment bonds that the Town may issue will not exceed 20 years from their respective dates of issuance. The Town may also use pay-as-you-go funds in lieu of bonds to pay for Redevelopment Project costs, as well as to pay for professional services including, but not be limited to, planning and analysis, feasibility studies, surveyors, appraisers, master development plans, architectural, engineering, economic recruitment, environmental studies, legal and financial services. In total, the amount of TIF funds dedicated to completing the Redevelopment Projects outlined above shall not exceed \$35 million.



## TAX INCREMENT FINANCING

The future revenues of three local governments only will be affected over a 25-year period of time through this Redevelopment Plan. These local governing bodies include The Town, the County, and the School District.

The equalized assessed value of all real property located in the Redevelopment Plan Area is approximately \$5,143,472 in 2021 (subject to verification by the Anderson County Tax Assessor). The 2021 tax revenues received by each of the taxing entities from this assessed value are as follows.

Town of Pendleton	@ 127.0 mills	\$ 9,807
Anderson County	@ 85.9 mills	\$ 8,177*
Anderson School District 4	@ 177.8 mills	\$16,924*
Total	@ 390.7 mills	\$34,908

\*Tax records do not provide detailed information on County levy for schools and other jurisdictions so these figures are an estimate.

After adoption of the Redevelopment Plan each of these entities will continue to receive real estate property taxes from the Redevelopment Plan Area based on the assessed value as of the date of enactment of the Town ordinance creating the Redevelopment Plan for the parcels in the Redevelopment Plan. Assuming no changes in tax millage rates, each of the jurisdictions will continue to receive the tax revenues shown above.

It is important to restate that these taxing district jurisdictions will continue to receive real property tax revenues at the current level they are receiving now, even after the issuance of tax increment bonds. The tax increment bonds will be payable from incremental taxes resulting from redevelopment. At the maturity of all bonds and payment of all redevelopment projects costs on a pay as you go basis as part of the Redevelopment Plan, all tax increments will be divided among appropriate jurisdictions at levels determined by the then applicable millage rates of the respective taxing districts.

As a result of the establishment of this Redevelopment Plan, each taxing district will forego some portion of its future revenue for the term of this Redevelopment Plan. New real property tax revenues resulting from future investments taking place within the Redevelopment Area will be directed to paying the cost of

Redevelopment Projects. Property taxes paid on vehicles, machinery, equipment and other personal property are not affected; each entity will continue to receive the full benefit of growth of personal property values.

## IMPACT ON TAXING JURISDICTIONS

Each of the taxing entities will benefit significantly in the short and long terms from the investments made in Redevelopment Projects. In the short term, the Redevelopment Projects will improve streets, parking, intersections, parks, utilities, and other public infrastructure that are used by all as further described herein. In the long term, the Redevelopment Projects will help to attract high quality investment to the Redevelopment Area that will add to the tax base and financial strength of each affected taxing entity.

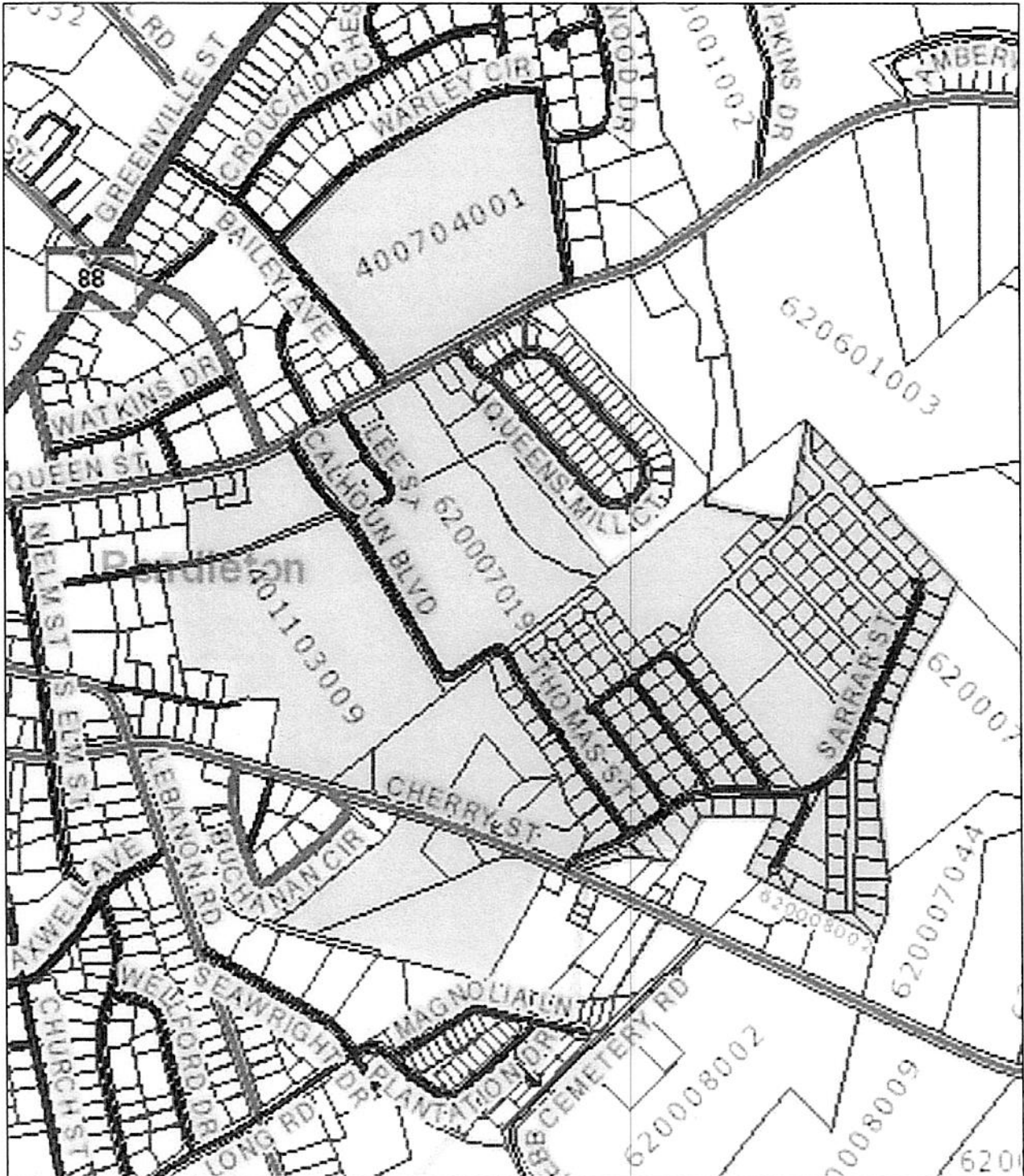
The new taxes used to retire tax increment bonds and to fund pay-as-you-go Redevelopment Projects indicated in the plan are extremely small, being 0.6 percent or less of the total ad valorem taxes of Anderson County, 0.3 percent or less of the total ad valorem taxes of Anderson County School District Four, and 30 percent or less of total taxes of the Town.

## PROJECTED TAX BASE GROWTH AND LAND USE

As mentioned, the current tax values in the Redevelopment Plan Area currently generate a total of approximately \$34,908 per year. The anticipated taxable growth is unlikely to materialize prior to the issuance of debt. Upon adoption of the Redevelopment Plan by the Town, the 2022 certified initial equalized assessed value of the Redevelopment Area will prevail and the auditor of Anderson County will be asked to certify the initial equalized value (the “initial value”) of the properties as outlined in this Redevelopment Plan. In the future, as new private investment takes place, new taxable value will be recognized on the tax rolls. The estimated equalized assessed valuation after redevelopment of the Village Hills Redevelopment Area after redevelopment is estimated to be \$82.5 million. Property taxes on newly taxable real property (Tax Increment Revenues) will be collected by the Anderson County Treasurer’s Office and, once the first series of obligations secured by Tax Increment Revenues is issued, will be paid to the Town, which shall deposit the taxes into a “special tax allocation fund”. The Town may use the Tax Increment Revenues in the special tax allocation fund: to pay redevelopment project costs directly and; to pay debt service on tax increment bonds or obligations issued for the purpose of financing Redevelopment Projects, and the Tax Increment Revenues are hereby pledged for both purposes. Any Tax Increment Revenues not pledged or used by the Town for payment of Redevelopment Project costs, including debt service on tax increment bonds or obligations, may be distributed among the Town, the County and the School District in proportion to each entity’s tax millage rate.

The future land uses in the district will be residential single family, multifamily, commercial, civic use, as well as parks, open space, and trails.

APPENDIX A  
MAP OF THE DISTRICT



## APPENDIX B

Listed below is each parcel of land to be included in the Redevelopment Area through this Redevelopment Plan identified by their tax map number, property owner and assessed value with a total assessed value at the end.

Parcel Number	Owner	Taxable Value			
400704001	ANDERSON COUNTY SCHOOL DISTRICT FOUR	\$ 144,500			
401102008	WILLIAMS DAPHNEY V WASHINGTON EST	\$ 22,814			
401103009	MORTON BENJAMIN C JR	\$ 204,420			
620007019	WILLIAMS DAPHNEY V WASHINGTON	\$ 50,591			
620007020	OLIVER REBECCA G - SANDRA G MERRITT	\$ 30,100			
620102001	PENDLETON TOWN OF	\$ 305			
620102002	SPEAR WILLIAM C - TERESA ANN	\$ 1,030			
620102003	TWO BLUE STALLIONS LLC	\$ 8,510	620109011	TWO BLUE STALLIONS LLC	\$ 8,510
620102004	TWO BLUE STALLIONS LLC	\$ 8,510	620109012	TWO BLUE STALLIONS LLC	\$ 8,510
620102005	TWO BLUE STALLIONS LLC	\$ 8,510	620201001	CACERES MARIO LEBRON - LESLIE ANN TORRES	\$ 80,104
620102006	MCALISTER WILLIAM H JR	\$ 4,650	620201002	TORBERT MARVIN L + KATHRYN GILETCHUK	\$ 33,084
620102007	ALPHA - OMEGA MIAMI INTERNATIONAL	\$ 305	620201004	GREEN DAVID Y + EMILY R	\$ 62,880
620102008	PENDLETON TOWN OF	\$ 305	620201005	TORBERT MARVIN L + KATHRYN GILETCHUK	\$ 3,500
620102009	PENDLETON TOWN OF	\$ 305	620201006	GREEN DAVID Y + EMILY R	\$ 168,020
620102010	PENDLETON TOWN OF	\$ 305	620204003	WILLIAMS LEE F + KRISTINA D L	\$ 113,020
620102011	PENDLETON TOWN OF	\$ 305	620204004	TESH KATHERINE M	\$ 25,212
620102012	PENDLETON TOWN OF	\$ 305	620204006	950 CHERRY ST LLC	\$ 3,095,800
620102013	PENDLETON TOWN OF	\$ 305	620204020	LIPSCOMB KENNETH L	\$ 43,920
620102014	PENDLETON TOWN OF	\$ 305	620301001	TWO BLUE STALLIONS LLC	\$ 8,510
620102015	OX CO PM LLC	\$ 1,320	620301002	TWO BLUE STALLIONS LLC	\$ 8,510
620102016	STEINMETZ ABIGAIL	\$ 3,000	620301003	FRANCISCO OJEDA HONORIO	\$ 10,010
620102017	PENDLETON TOWN OF	\$ 305	620301004	FRANCISCO OJEDA HONORIO	\$ 3,500
620102018	PENDLETON TOWN OF	\$ 305	620301005	TWO BLUE STALLIONS LLC	\$ 8,510
620102019	PENDLETON TOWN OF	\$ 305	620301006	TWO BLUE STALLIONS LLC	\$ 8,510
620102020	PENDLETON TOWN OF	\$ 305	620301007	TWO BLUE STALLIONS LLC	\$ 8,510
620102021	PENDLETON TOWN OF	\$ 305	620301008	TWO BLUE STALLIONS LLC	\$ 8,510
620102022	PENDLETON TOWN OF	\$ 305	620301009	BARNES ROBERT C JR	\$ 3,500
620102023	PENDLETON TOWN OF	\$ 305	620301010	FREEMAN JOHN HENRY + RHONDA MICHELLE	\$ 4,100
620102024	PENDLETON TOWN OF	\$ 305	620301011	LIVERIGHT CHRISTOPHER TODD	\$ 14,130
620102025	PENDLETON TOWN OF	\$ 4,800	620301012	OX CO P M LLC	\$ 4,050
620102026	PENDLETON TOWN OF	\$ 3,750	620301013	RICHARDSON RITA	\$ 3,500
620102027	HIPMAN LUCILLE	\$ 4,025	620301014	HARRIS CHRISTOPHER SHANE	\$ 3,800
620106001	TWO BLUE STALLIONS LLC	\$ 8,510	620301016	MCALISTER WILLIAM H	\$ 3,500
620106002	PENDLETON TOWN OF	\$ 1,278	620301017	MCALISTER WILLIAM H	\$ 3,500
620106003	PENDLETON TOWN OF	\$ 1,719	620301018	MCALISTER WILLIAM H	\$ 4,750
620106004	BROWER SARAH	\$ 3,500	620301019	MCALISTER WILLIAM H	\$ 1,323
620106005	TWO BLUE STALLIONS LLC	\$ 8,510	620301020	PENDLETON TOWN OF	\$ 305
620106006	TWO BLUE STALLIONS LLC	\$ 8,510	620301021	PENDLETON TOWN OF	\$ 305
620106007	TWO BLUE STALLIONS LLC	\$ 8,510	620301022	PENDLETON TOWN OF	\$ 305
620106008	TWO BLUE STALLIONS LLC	\$ 8,510	620301023	PENDLETON TOWN OF	\$ 305
620106009	TWO BLUE STALLIONS LLC	\$ 8,510	620301024	PENDLETON TOWN OF	\$ 305
620106010	TWO BLUE STALLIONS LLC	\$ 8,510	620301025	PENDLETON TOWN OF	\$ 305
620106011	TWO BLUE STALLIONS LLC	\$ 8,510	620301026	PENDLETON TOWN OF	\$ 305
620107001	TWO BLUE STALLIONS LLC	\$ 8,510	620301027	PENDLETON TOWN OF	\$ 305
620107002	TWO BLUE STALLIONS LLC	\$ 8,510	620301028	PENDLETON TOWN OF	\$ 305
620107003	TWO BLUE STALLIONS LLC	\$ 8,990	620301029	PENDLETON TOWN OF	\$ 305
620107004	TWO BLUE STALLIONS LLC	\$ 8,510	620301030	PENDLETON TOWN OF	\$ 305
620107005	OX CO PM LLC	\$ 3,500	620301031	PENDLETON TOWN OF	\$ 305
620107006	TWO BLUE STALLIONS LLC	\$ 8,510	620301032	PENDLETON TOWN OF	\$ 305
620107007	TWO BLUE STALLIONS LLC	\$ 8,510	620301033	PENDLETON TOWN OF	\$ 305
620107008	TWO BLUE STALLIONS LLC	\$ 8,510	620301034	PENDLETON TOWN OF	\$ 305
620107009	RYMAN INVESTMENTS LLC	\$ 3,800	620301035	PENDLETON TOWN OF	\$ 305
620107010	TWO BLUE STALLIONS LLC	\$ 8,510	620301036	PENDLETON TOWN OF	\$ 305
620107011	TWO BLUE STALLIONS LLC	\$ 8,510	620301037	PENDLETON TOWN OF	\$ 305
620107012	TWO BLUE STALLIONS LLC	\$ 8,510	620301038	PENDLETON TOWN OF	\$ 305
620107013	TWO BLUE STALLIONS LLC	\$ 8,510	620301039	PENDLETON TOWN OF	\$ 305
620107014	TWO BLUE STALLIONS LLC	\$ 8,510	620301040	PENDLETON TOWN OF	\$ 305
620107015	TWO BLUE STALLIONS LLC	\$ 8,510	620301041	MCALISTER WILLIAM H JR	\$ 3,500
620108001	TWO BLUE STALLIONS LLC	\$ 8,510	620301042	MCALISTER WILLIAM H JR	\$ 1,000
620108002	TWO BLUE STALLIONS LLC	\$ 8,510	620301043	PENDLETON TOWN OF	\$ 1,000
620108003	TWO BLUE STALLIONS LLC	\$ 8,510	620301044	PENDLETON TOWN OF	\$ 305
620108004	SOUTHWEST CAROLINA PROPERTIES INC	\$ 12,890	620301045	PENDLETON TOWN OF	\$ 305
620108005	TWO BLUE STALLIONS LLC	\$ 8,510	620301046	PENDLETON TOWN OF	\$ 305
620108006	TWO BLUE STALLIONS LLC	\$ 8,510	620301047	PENDLETON TOWN OF	\$ 305
620108007	MCABEE WILLIE HORTON III	\$ 3,500	620301048	PENDLETON TOWN OF	\$ 305
620108008	TWO BLUE STALLIONS LLC	\$ 8,510	620301049	PENDLETON TOWN OF	\$ 305
620108009	MANN CALVIN E III	\$ 3,500	620301050	PENDLETON TOWN OF	\$ 305
620108010	MANNING JOHN SCHELL	\$ 8,510	620301051	PENDLETON TOWN OF	\$ 305
620108011	MCALISTER WILLIAM H JR	\$ 3,500	620301052	PENDLETON TOWN OF	\$ 305
620108012	TWO BLUE STALLIONS LLC	\$ 8,910	620301053	PENDLETON TOWN OF	\$ 305
620109001	TWO BLUE STALLIONS LLC	\$ 8,510	620301054	PENDLETON TOWN OF	\$ 305
620109002	TWO BLUE STALLIONS LLC	\$ 8,510	620301055	PENDLETON TOWN OF	\$ 305
620109003	TWO BLUE STALLIONS LLC	\$ 8,510	620301056	PENDLETON TOWN OF	\$ 305
620109004	TWO BLUE STALLIONS LLC	\$ 8,510	620301057	PENDLETON TOWN OF	\$ 305
620109005	TWO BLUE STALLIONS LLC	\$ 8,510	620301058	PENDLETON TOWN OF	\$ 305
620109006	MONO ROBERT J SR + SUSAN B	\$ 3,900	620301059	PENDLETON TOWN OF	\$ 305
620109007	MONO ROBERT J SR + SUSAN B	\$ 11,930	620401001	PENDLETON TOWN OF	\$ 8,000
620109008	MONO ROBERT J SR + SUSAN B	\$ 5,600	620401002	WILLIAMS DAPHNEY W	\$ 12,628
620109009	MONO ROBERT J SR + SUSAN B	\$ 3,500	620401003	PENDLETON TOWN OF	\$ 8,000
620109010	TWO BLUE STALLIONS LLC	\$ 8,790	620401004	PENDLETON TOWN OF	\$ 18,288
			620401005	PORTER REGINA SUFFI	\$ 9,828
			620401006	JOHNSON GREGORY + EARLIE LEE	\$ 19,580
			620401007	HARRIS KENNETH CRAIG	\$ 64,577
			620401010	MARLEN SALCIDO GALVAN LIVING TRUST	\$ 251,276
			620401012	KKL HOLDINGS LLC	\$ 26,390
			620401013	SHARON L SHEVALIER LIV TRUST	\$ 70,400
			620401015	SHARON L SHEVALIER LIV TRUST	\$ 8,000





