20 Million Reasons to Invest In Myrtle Beach Opportunity Zones

An Investor Forum

April 5, 2019
## Top 10 Fastest Growing Metropolitan Areas – U.S. Census

<table>
<thead>
<tr>
<th>Rank</th>
<th>2016 Rank</th>
<th>Metropolitan Area</th>
<th>2017 Population</th>
<th>2016 Population</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>9</td>
<td>St George, UT</td>
<td>165,662</td>
<td>159,237</td>
</tr>
<tr>
<td>2</td>
<td>2</td>
<td>Myrtle Beach, Conway, North Myrtle Beach SC/NC</td>
<td>464,165</td>
<td>447,793</td>
</tr>
<tr>
<td>3</td>
<td>4</td>
<td>Greeley, CO</td>
<td>304,633</td>
<td>294,243</td>
</tr>
<tr>
<td>4</td>
<td>3</td>
<td>Bend-Redmond, OR</td>
<td>186,875</td>
<td>180,675</td>
</tr>
<tr>
<td>5</td>
<td>15</td>
<td>Coeur d'Alene, ID</td>
<td>157,537</td>
<td>153,144</td>
</tr>
<tr>
<td>6</td>
<td>10</td>
<td>Lakeland-Winter Haven, FL</td>
<td>686,483</td>
<td>667,018</td>
</tr>
<tr>
<td>7</td>
<td>17</td>
<td>Boise City, ID</td>
<td>709,845</td>
<td>690,810</td>
</tr>
<tr>
<td>8</td>
<td>7</td>
<td>Provo-Orem, UT</td>
<td>617,675</td>
<td>601,478</td>
</tr>
<tr>
<td>9</td>
<td>8</td>
<td>Austin-Round Rock, TX</td>
<td>2,115,827</td>
<td>2,060,558</td>
</tr>
<tr>
<td>10</td>
<td>1</td>
<td>The Villages, FL</td>
<td>125,165</td>
<td>122,121</td>
</tr>
</tbody>
</table>
Gateway and Downtown Opportunity Zones: Arts District

- Chapin Park with Performing Arts Stage
- Historic Myrtle Beach Train Depot
- Nance Plaza
- "Superblock"
- Mural in Nance Plaza
City owned property
City owned property
Gateway and Downtown Opportunity Zones: Historic Main Street

[Map showing Gateway and Downtown Opportunity Zones with areas highlighted in red, green, and yellow]

- Broadway Street
- Main Street
- Withers Swash Park

[Images of Broadway Street, Main Street, and Withers Swash Park]
Gateway and Downtown Opportunity Zones: Kings Highway Corridor
Gateway and Downtown Opportunity Zones: Oceanfront

- Boardwalk
- Ocean Blvd Shops
- Blue Skies and White Sandy Beaches
- Magnificent Oceanfront
Gateway and Downtown Opportunity Zones: U.S. Highway 501 Corridor

U.S. Highway 501 Gateway to Myrtle Beach

Aerial of U.S. Highway 501
Gateway and Downtown Opportunity Zones: Warehouse and Big Box
Gateway and Downtown Opportunity Zones – Residential Communities

- Withers Swash Neighborhood
- Booker T. Washington Neighborhood
- Carolina Breeze Apartments
- Swansgate Apartments
- Futrell Park Homes
- Second Row from Ocean Blvd
- Withers Swash Neighborhood
In the Zones: Public Improvements

Ocean Blvd Complete Street

Chapin Park

Withers Swash Park

3rd Avenue South

Nance Plaza

Myrtle’s Market

Plyler Park

Boardwalk
New Commercial Investment (in millions)

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$44.2</td>
<td>$24.5</td>
<td>$3.2</td>
<td>$8.1</td>
<td>$67.1</td>
<td>$42.7</td>
<td>$42.7</td>
<td>$193.0</td>
<td>$75.0</td>
<td>$65.2</td>
</tr>
</tbody>
</table>
In the Zones

THEBlvd

SkyWheel

Hilton 16 Ocean Enclave

RipTydz

I Love Sugar

South Bay Inn & Suites

Myrtle Beach Pelicans Minor League Baseball
In The Zones – Festivals Year Round
In The Zones – More Festivals Including Community Sponsored Events

- Myrtle Beach Marathon
- MLK Day Parade
- Walk with the Mayor
- Heart Stroll
- Myrtle Beach Food Truck Festival
- Waves of Praise Gospel Fest
In the Works

CITY OF MYRTLE BEACH
DOWNTOWN MASTER PLAN

Downtown Hwy 501 Realignment
State/Federal Incentives

**Historic Tax Credit Program**

*What is the Historic Tax Credit Program?*

- Encourages private sector investment in the rehabilitation and re-use of historic buildings
- Allows program participants to claim 20% of eligible improvement expenses against their federal tax liability
- Administered by the National Park Service (NPS) of the US Dept. of the Interior and the Internal Revenue Service (IRS) of the US Dept. of the Treasury, in partnership with the state historic preservation officers (SHPO @ SC Department of Archives and History)
State/Federal Incentives

South Carolina Abandoned Buildings Revitalization Act

What is considered an abandoned building:
• At least 66% vacant for past 5 years
• Non-operational for income-producing purposes
• Not a single family residence
• Listed on National Register of Historic Places when used for storage/warehouse
• Investor using tax credit cannot be owner at time of abandonment

Investment threshold to use tax credit:
• More than $250,000 investment in jurisdiction with population over 25,000

Type of tax credit available:
• Income tax credit
• Property tax credit
State/Federal Incentives

New Market Tax Credits

What is the New Markets Tax Credit?
• Provides an incentive for investment in low-income communities

How Does it Work?
• US Department of the Treasury competitively allocates tax credit authority to intermediaries that select investment projects
• Investors receive a tax credit against their federal income tax
The City of Myrtle Beach is a One-Stop Shop Business Friendly Organization

Fox Simons
Assistant City Manager
fsimons@cityofmyrtlebeach.com
843/918-1016

Diane Moskow-McKenzie
Senior Planner
dmckenzie@cityofmyrtlebeach.com
843/918-1069

Lauren Clever
Director, Downtown Redevelopment
lclever@cityofmyrtlebeach.com
843/918-1055