

CITY OF MYRTLE BEACH
COUNTY OF HORRY
STATE OF SOUTH CAROLINA

APPROVING THE AMENDMENT OF THE REDEVELOPMENT PLAN FOR THE OCEANFRONT REDEVELOPMENT PROJECT AREA PROVIDING FOR REDEVELOPMENT OF CERTAIN ADDITIONAL AREA WITHIN THE CITY OF MYRTLE BEACH, SOUTH CAROLINA; DESIGNATING SUCH ADDITIONAL AREA AS A REDEVELOPMENT PROJECT AREA; MAKING FINDINGS WITH RESPECT TO THE ADDITIONAL REDEVELOPMENT PROJECT AREA; DESIGNATING ADDITIONAL REDEVELOPMENT PROJECTS WITHIN AND BENEFITING THE REDEVELOPMENT PROJECT AREA; AND OTHER MATTERS RELATING THERETO

NOW THEREFORE, be it ordained by the City Council of the City of Myrtle Beach (the “City Council”), the governing body of the City of Myrtle Beach, South Carolina (the “City”), as follows:

Section 1. The City Council of the City hereby finds and determines:

(a) The City is an incorporated municipality located in Horry County, and as such possesses all powers granted to municipalities by the Constitution and general law of the State of South Carolina (the “State”).

(b) Pursuant to Section 5-5-10, Code of Laws of South Carolina 1976, as amended (the “Code”), the City has selected the Council-Manager form of government and is governed by a Council composed of a Mayor and six council members.

(c) Pursuant to Act No. 452 (1984 Acts), codified as Sections 31-6-10 to Section 31-6-120 Code of Laws of South Carolina 1976, as amended (the “Act”), 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.

(d) By Ordinance No. 2008-78 enacted October 21, 2008, the City Council approved a redevelopment plan entitled: “Tax Increment Financing Plan for the Oceanfront Redevelopment Project Area,” dated September 2, 2008, as amended September 25, 2008 (the “Original Redevelopment Plan”). The Original Redevelopment Plan is attached as Exhibit A to this Ordinance and incorporated herein by reference.

(e) The Original Redevelopment Plan provides a comprehensive program of the City for the redevelopment of the area of the City described therein and as described and designated in Section 2 and in the Original Redevelopment Plan (such area being hereinafter referred to as the “Original Redevelopment Project Area”).

1 (f) The City has caused there to be prepared an amendment to the Original Redevelopment
2 Plan entitled “City of Myrtle Beach, South Carolina 2020 Amendment to the Oceanfront Redevelopment
3 Plan” dated September 8, 2020 (the “2020 Amendments;” the Original Redevelopment Plan, as
4 amended by the 2020 Amendments, being referred to herein as the “Redevelopment Plan”) which
5 identifies certain additional area within the City as qualifying as a “redevelopment project area” under
6 the Act (the “Additional Redevelopment Project Area;” the Original Redevelopment Project Area,
7 together with the Additional Redevelopment Project Area, being referred to as the “Redevelopment
8 Project Area” herein), and which contains a statement of the objectives of the City with respect to
9 the Additional Redevelopment Project Area and the Redevelopment Project Area as a whole. The 2020
10 Amendments are attached as Exhibit B to this Ordinance and are incorporated herein by reference.
11 The Additional Redevelopment Project Area is described and designated in Section 2 and in the 2020
12 Amendments.

13 (g) The 2020 Amendments and other matters and information presented to Council exhibit
14 that the Additional Redevelopment Project Area is a “blighted area” (as defined in the Act) or
15 “conservation area” (as defined in the Act) or a combination thereof and that private initiatives are
16 unlikely to alleviate these characteristics without substantial public assistance. Specific
17 characteristics of blight are evidenced by deterioration of structures or site improvements adjacent to
18 vacant land, lack of necessary transportation infrastructure, dilapidation, deterioration, illegal uses
19 of individual structures, presence of structures below minimum code standards, excessive vacancies,
20 lack of community planning, and static or declining land values. Such characteristics are detrimental
21 to the public safety, health and general welfare of the citizens of the City.

22 (h) Property values in the Additional Redevelopment Project Area would remain static or
23 decline without public intervention. The eradication of the blighted or conservation area described
24 herein and treatment and improvement of such area by the Redevelopment Projects described therein
25 is essential to the public interest.

26 (i) It is necessary and in the best interest of the City for the City Council to designate the
27 Additional Redevelopment Project Areas as a “redevelopment project area” pursuant to the Act and
28 approve the redevelopment plan therefor. Such redevelopment is in the interest of the health, safety,
29 and general welfare of the citizens of the City.

30 Section 2. The City Council hereby approves and adopts the 2020 Amendments and the
31 Additional Redevelopment Project Area described therein.

32 The Original Redevelopment Project Area comprises approximately 245 acres of land within the
33 corporate limits of the City, bounded by 6th Avenue South to the south, the Atlantic Ocean to the east,
34 16th Avenue North to the north, and Highway 17 Business (Kings Highway) to the west.

35 The 2020 Amendments expand the Original Redevelopment Project Area to include the
36 Additional Redevelopment Project Area, comprising an additional 285.95 acres. After the addition of
37 the Additional Redevelopment Project Area, the Redevelopment Project Area will be generally located
38 within the following boundaries:

- 39 SOUTHEAST: The Atlantic Ocean
- 40 NORTHEAST: Parcels along the northeast side of 21st Avenue North
- 41 NORTHWEST: Parcels along the northwest side of Kings Highway, Broadway St. and Oak St.
- 42 SOUTHWEST: 14th Avenue South

1 The Redevelopment Project Area, as expanded pursuant to the 2020 Amendments, will
2 comprise approximately 531.28 acres, including publicly owned rights-of-way, upon the effectiveness
3 of the 2020 Amendments. A list of all real property in the Original Redevelopment Project Area is set
4 forth in Appendix C to the Original Redevelopment Plan. A list of all real property in the Additional
5 Redevelopment Project Area is set forth in Exhibit B to the 2020 Amendments.

6 Section 3. The 2020 Amendments contains a statement of the objectives of the City and a
7 statement indicating the need for and proposed use of the proceeds of the tax increment financing in
8 relation the 2020 Amendments and the Redevelopment Plan as a whole, contains the cost estimates of
9 the Redevelopment Projects and the projected sources of revenue to be used to meet the costs
10 including estimates of tax increments. The estimated total amount of indebtedness to be incurred
11 under the Act for the purpose of funding redevelopment project costs is not exceeding \$90 million,
12 and the maximum estimated term of each series of such indebtedness will not exceed 30 years.

13 Section 4. The City Council hereby approves all of the real property in the Additional
14 Redevelopment Project Area included in the 2020 Amendments.

15 Section 5. It is anticipated that the Additional Redevelopment Projects will be constructed
16 over approximately 18 years, and that the term of the Redevelopment Plan will be not exceeding 45
17 years from the date of enactment of this Ordinance.

18 Section 6. The 2020 Amendments will have no adverse impact upon the revenues of the
19 City, Horry County, South Carolina, the Horry County School District, and the Horry County Higher
20 Education Commission, the taxing districts in which the Additional Redevelopment Project Area is
21 located, as all such taxing districts other than the City have declined to consent to the Redevelopment
22 Plan. The long-term impact of the Redevelopment Plan upon the City will be beneficial in that, upon
23 making the public improvements, it is expected that substantial private investment will occur.

24 Section 7. All orders, resolutions, ordinances and parts thereof, procedural or otherwise,
25 in conflict herewith are, to the extent of such conflict, hereby repealed and this Ordinance shall take
26 effect and be in full force from and after its passage and approval.

27 Section 8. Pursuant to Section 31-6-80 of the Code, a notice of the adoption of this
28 Ordinance shall be published in a newspaper having general circulation in the affected taxing districts.

29 Section 9. This Ordinance shall be forthwith codified in the Code of City Ordinances in the
30 manner required by law.

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32 [Signature page to follow]
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EXHIBIT A
ORIGINAL REDEVELOPMENT PLAN

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EXHIBIT B
2020 AMENDMENTS