

October 27, 2020 - Continued
 November 10, 2020 - 1st reading
 December 1, 2020 - Presented for 2nd reading

2020-046 (2nd READING): APPROVING THE AMENDMENT OF THE REDEVELOPMENT PLAN FOR THE OCEANFRONT REDEVELOPMENT PROJECT AREA PROVIDING FOR REDEVELOPMENT OF CERTAIN ADDITIONAL AREA W/IN THE CITY...; 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 BENEFITTING THE REDEVELOPMENT PROJECT AREA; AND OTHER MATTERS RELATING THERETO.

Applicant/Purpose: To amend the Oceanfront Redevelopment & Tax Increment Financing (TIF) Plans.

Brief:

- The Oceanfront Redevelopment District was created in 2008 & covers parcels between the ocean & King’s Highway from 16th N. to 6th S. This amendment extends the boundaries:
 - Northward along the oceanfront to 21st N, including all parcels facing 21st.
 - Then along King’s to take in the Arts & Innovation District, including all properties along the northwest side of the Highway, Broadway & Oak Streets.
 - Along King’s Highway southward to 14th S.
- The amendment further adds \$258 million for projects that may be funded from incremental taxes or other sources consistent w/ the Downtown Master Plan, including, but not limited to:
 - A performing arts theatre.
 - New library, & children’s museum.
 - Renovations to the existing Chapin Library structure.
 - City Square.
 - Public utility & streetscape improvements.
 - Restoration of Transitional Properties.
- No changes since 1st reading.

Issues:

- Tax Increment Financing is a redevelopment tool whereby tax values in a given district are frozen as to their availability to pay for governmental operations. Increases in tax revenues (the “tax increment”) from redevelopment are earmarked for supporting public infrastructure improvements.
- The City has used TIF for development of Broadway at the Beach (1995-2009) & redevelopment of the former Myrtle Beach Air Base (2005-present).
- Most of the projects included in the original 2008 TIF have been completed.
- In this case the County & School District have opted out of participation in the TIF.
- Initially, the TIF will be used to re-establish the \$10 million loan pool w/ a consortium of local banks.

Public Notification: Notice of Public Hearing on Plan Amendment & normal notice for 1st reading.

Alternatives:

- Do not amend plan or commence w/ these redevelopment projects.
- Amend the proposed boundaries of the District.
- Amend the proposed projects in the District.

Financial Impact: The amendment establishes that certain projects are eligible to be undertaken as funding becomes available. It does not commit the City to any new funding.

Manager’s Recommendation:

- I recommend 1st reading (11/10/20).
- I recommend 2nd reading & adoption (12/01/20).

Attachment(s): Proposed ordinance and Redevelopment Plan Amendment.