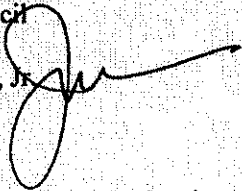




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# City of Charleston

Joseph P. Riley, Jr.  
Mayor

**TO:** Members of City Council  
**FROM:** Mayor Joseph P. Riley, Jr.   
**DATE:** December 2, 2008  
**RE:** Ordinance Establishing Horizon Redevelopment Project Area

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Two months ago, exciting plans to transform an old, vacant mattress factory into an innovative center for the life-sciences industry was jointly announced by the City, the Medical University and the South Carolina Research Authority. This collaboration holds great promise as a catalyst for start-up technology businesses and as an economic catalyst for the City's East Central neighborhood. The City, the Medical University and the South Carolina Research Authority have further collaborated in another initiative to cultivate the knowledge-based economy of the 21<sup>st</sup> Century. Specifically, a tax increment financing district has been proposed for the area to be known as the Horizon Redevelopment Project Area more specifically described on page 3 of the attached Ordinance.

This redevelopment project is a research-oriented urban infill development which seeks to advance the knowledge-based sector of the area's economy. Its presence on the upper portion of the peninsula will benefit the City's neighborhoods, employment opportunities as well as our institutions of higher education. The economic and educational activity expected to occur will advance the City's economic underpinnings and result in significant investment and activity advancing the quality of life for both the immediate community as well as the City as a whole.

I'm delighted to present the enclosed Ordinance to you for your review. In consultation with the Medical University and the South Carolina Research Authority, I recommend City Council give first and second reading consideration to this Ordinance at its meetings of December 9 and 16. A public hearing is scheduled for December 16 at which representatives from the Medical University will be present as well to answer any questions City Council or our citizens may have. Until then, please let me know if I or City staff can provide you any additional information concerning this wonderful opportunity.



P.O. Box 652 Charleston, South Carolina 29402  
843-577-6970 Fax 843-780-3827

## AN ORDINANCE

ESTABLISHING THE HORIZON REDEVELOPMENT PROJECT AREA; MAKING CERTAIN FINDINGS OF BLIGHT WITHIN THE REDEVELOPMENT PROJECT AREA; DESIGNATING AND DEFINING REDEVELOPMENT PROJECTS CONSISTING OF PUBLIC IMPROVEMENTS WITHIN THE REDEVELOPMENT PROJECT AREA; DESIGNATING APPROPRIATE REDEVELOPMENT PROJECT COSTS; APPROVING AN OVERALL REDEVELOPMENT PLAN; PROVIDING FOR NOTICE AND PUBLIC HEARING IN CONNECTION WITH THE FOREGOING; AND OTHER MATTERS RELATED THERETO

WHEREAS, Chapter 6 of Title 31 of the Code of Laws of South Carolina 1976, as amended (the "Tax Increment Financing Law") is intended, as described at Section 31-6-20(4) to promote and protect the health, safety, morals and welfare of the public by providing a mechanism to allow municipalities to respond to the challenges posed by blighted conditions within its boundaries to encourage private investment and restore the tax base in areas where blight is present; and

WHEREAS, Section 31-6-30 of the Tax Increment Financing Law describes the qualities present in an area which permit establishment of a Redevelopment Project Area; and

WHEREAS, the improved lands located in the area of Upper Lockwood generally known as Horizon Area, as hereinafter designated, are predominantly characterized by certain of those qualities set forth at Section 31-6-30(1)(a) of the Tax Increment Financing Law including age; dilapidation; obsolescence; deterioration; presence of structures below minimum code standards; excessive vacancies; presence of or potential environmental hazards; lack of storm drainage facilities; deleterious land use or layout; depreciation of physical maintenance; and static or declining land values; and

WHEREAS, the sound growth of vacant lands located in the area generally known as Horizon Area is impaired by obsolete platting of the vacant land; diversity of ownership of such land; deterioration of structures or site improvements in neighboring areas adjacent to the vacant land; lack of necessary transportation infrastructure; presence of or potential environmental hazards; and lack of storm drainage facilities; and

WHEREAS, the City Council of the City of Charleston ("City Council") has acknowledged the need to redevelop this area in a manner that will create new economic development opportunities and improve the quality of life in neighborhoods located in and adjacent to the redevelopment project area hereinafter designated (the "Redevelopment Project Area"), and hereby determines that the revitalization of the Redevelopment Project Area through public investment in infrastructure improvements is necessary to reverse the existing conditions of blight and encourage private investment and is in the best interests of the public health, safety, morals, or welfare of the residents and citizens of the City of Charleston (the "City"); and

WHEREAS, pursuant to Section 31-6-80(g)(i) of the Tax Increment Financing Law, City Council finds that the Redevelopment Project Area is a "Blighted Area" as described at Section 31-6-30 of the Tax Increment Financing Law because it contains the characteristics of age; dilapidation; obsolescence; deterioration; presence of structures below minimum code standards; excessive vacancies; lack of adequate storm drainage facilities; deleterious land use or layout; depreciation of physical maintenance; and static or declining land values; and

WHEREAS, City Council specifically finds that the Redevelopment Project Area contains vacant lands that impair sound growth due to obsolete platting of the vacant land; deterioration of structures or site improvements in neighboring areas adjacent to the vacant land; lack of necessary transportation infrastructure; lack of storm drainage facilities; inadequate electric and natural gas energy services; and lack of modern communications infrastructure; and

WHEREAS, pursuant to Section 31-6-80(g)(ii) of the Tax Increment Financing Law, City Council finds that property values in the Redevelopment Project Area would remain static or decline without public intervention; and

WHEREAS, in order to promote the health, safety, morals and welfare of the public, such blighted conditions need to be eradicated and redevelopment of the Redevelopment Project Area be undertaken; to remove and alleviate adverse conditions it is necessary to encourage private investment and to restore and enhance the tax base of the overlapping taxing entities, including the City, Charleston County, Charleston County School District and Charleston County Parks and Recreation District in such areas by the redevelopment of the Redevelopment Project Area; and

WHEREAS, pursuant to Section 31-6-80(g)(iii) of the Tax Increment Financing Law, City Council finds the eradication of blight and the improvement of the Redevelopment Project Area by the redevelopment projects herein authorized is declared to be essential to the public interest and such redevelopment is in the interest of the health, safety and general welfare of the citizens of the City; and

WHEREAS, as described at Section 31-6-20(5) of the Tax Increment Financing Law, the use of incremental tax revenues to be derived from the tax rates of the City, Charleston County, Charleston County School District and Charleston County Parks and Recreation District in the Redevelopment Project Area for the payment of redevelopment project costs to be incurred by the City solely for public improvements is of benefit to the taxing districts inasmuch as such taxing districts would not likely derive the benefits of an increased assessment base without the benefits of tax increment financing and all such districts benefit from the removal of blighted conditions; and

WHEREAS, City Council is now minded to avail itself of the authorization contained in the Tax Increment Financing Law in order to accomplish redevelopment of the Redevelopment Project Area and adjoining areas which threaten to become blighted; and

WHEREAS, City Council is now minded to defray the cost of the redevelopment project herein authorized and/or 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 this State as implemented by the Tax Increment Financing Law; and

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

WHEREAS, action must be taken immediately to prevent further blight and deterioration in the Redevelopment Project Area; and

WHEREAS, all prerequisites having been accomplished, it is now appropriate and necessary in order to proceed further that (i) a redevelopment project area be designated and (ii) a redevelopment plan be approved.

NOW, THEREFORE, BE IT ORDAINED BY THE MAYOR AND CITY COUNCIL OF THE CITY OF CHARLESTON, SOUTH CAROLINA:

SECTION 1. City Council confirms all the findings of fact contained in the recitals of this Ordinance.

SECTION 2. City Council, based upon evidence presented to it and in the public record, does hereby expressly find that "blighted areas" as defined in Section 31-6-30 of the Code of Laws of South Carolina 1976, as amended, exist within the redevelopment project area designated below.

SECTION 3. For the purpose of this ordinance and any "redevelopment project" to be undertaken pursuant hereto, the "redevelopment project area" shall be that area more particularly described as follows which shall be known as the "Horizon Redevelopment Project Area":

ALL that certain piece, parcel or tract of land, with buildings and improvements thereon, situate, lying and being in the City and County of Charleston, State of South Carolina, and being described generally, now or formerly, as follows, to wit:

Specified individual parcels (see Exhibit B) within the general boundaries of Lockwood Boulevard extending southeast from Fishburne Street to the southern end of Brittlebank Park; west along a line to the Ashley River; south along the Ashley River; southwest across the south bridge of US 17; north along the western edge of the Ashley River to the north bridge of US 17; extending along westbound US 17; south along Rte 61 extending back to the eastbound lanes of US 17; US 17 extending east to the western edge of the Ashley River; south along the eastern edge of the Ashley River to Calhoun Street; Calhoun Street extending east to Fourth Street; Fourth Street extending south to the north edge of Long Lake; the north edge of Long Lake extending east to Halsey Boulevard; Halsey Boulevard extending north to Calhoun Street; Calhoun Street extending west to Lockwood Drive; Lockwood Drive extending north to Bee Street; Bee Street extending east to Cherry Street; Cherry Street extending north to US 17; US 17 continuing eastward and northward to President Street; President Street north to Bogard Street; Bogard Street west to Norman Street; Norman Street south to Allway Street; Allway Street west to Hagood Avenue; Hagood Avenue north just past Fishburne Street; westward parallel to Fishburne Street; south connecting back to Fishburne Street; Fishburne Street southwest and then northwest to the wetlands; the edge of the wetlands extending southwest to Lockwood Boulevard; Lockwood Boulevard extending southeast returning to the origin at Fishburne Street and Lockwood Boulevard.

SECTION 4. Pursuant to Section 31-6-80(a) of the Tax Increment Financing Law, City Council does hereby expressly approve the Horizon Area Redevelopment Plan attached hereto and incorporated herein as Exhibit A, which plan contains a statement of the objectives of the City with regard to the plan.

SECTION 5. Pursuant to Section 31-6-80(b) of the Tax Increment Financing Law, City Council finds that tax increment financing is needed to help reverse the existing conditions of abandoned and blighted property in the Horizon Redevelopment Project Area through the funding sources described herein which will be used for the redevelopment projects consisting of public improvements as more particularly described in the Horizon Area Redevelopment Plan attached hereto as Exhibit A.

SECTION 6. Pursuant to Section 31-6-80(c) of the Tax Increment Financing Law, City Council does hereby approve the cost estimates of the redevelopment plan and redevelopment projects and the

projected sources of revenue to be used to meet the cost including estimates of tax increments and the total amount of indebtedness to be incurred all as set forth in the Horizon Area Redevelopment Plan attached hereto as Exhibit A.

SECTION 7. Pursuant to Section 31-6-80(d) of the Tax Increment Financing Law, City Council does hereby approve the list of all real property in the Redevelopment Project Area to be included in the Horizon Area Redevelopment Plan and more fully set forth as Exhibit B attached hereto and incorporated herein, which Exhibit includes for illustration purposes only a map of the area affected.

SECTION 8. Pursuant to Section 31-6-80(e) of the Tax Increment Financing Law, City Council hereby determines the maximum duration of the Horizon Area Redevelopment Plan to be 25 years.

SECTION 9. Pursuant to Section 31-6-80(f) of the Tax Increment Financing Law, City Council hereby specifically finds and determines that, inasmuch as the taxing districts in which this Redevelopment Project Area is located will continue to receive tax revenues resulting from the parcels in the Redevelopment Project Area as currently assessed, there will be no adverse impact caused by the tax increment financing plan upon the revenues of Charleston County, Charleston County School District, Charleston County Parks and Recreation District and the City and all other taxing districts which have taxable property included in the Redevelopment Project Area and that the long term impact will be beneficial following the inducement by the City of substantial private investment.

SECTION 10. Pursuant to Section 31-6-80(g) of the Tax Increment Financing Law, City Council specifically finds that (i) the redevelopment project area above defined is a "blighted area" and that private initiatives are unlikely to alleviate the blighted conditions without substantial public assistance, (ii) property values in the area would remain static or decline without public intervention, (iii) redevelopment is in the interest of the health, safety and general welfare of the citizens of the City, and (iv) there will be no displacement of residents living in the Redevelopment Project Area as a result of the Horizon Area Redevelopment Plan.

SECTION 11. Pursuant to Section 31-6-80 of the Tax Increment Financing Law, prior to giving final reading to the Horizon Area Redevelopment Plan and this ordinance, the City shall conduct a public hearing thereon after publishing notice thereof in The Post and Courier and in The Chronicle in form substantially as set forth at Exhibit C. Such public hearing and final readings will be held at a regularly scheduled meeting of the City Council. Such notice shall be published in at least one of the two publications above not less than 15 nor more than 30 days prior to the date fixed for the hearing.

SECTION 12. Further pursuant to Section 31-6-80 of the Tax Increment Financing Law, not less than 45 days prior to the date set for the public hearing, notice shall be given by copy of this ordinance and its exhibits to representatives of Charleston County, Charleston County School District, Charleston County Parks and Recreation District and all other taxing districts which have taxable property included in the Redevelopment Project Area.

DONE IN MEETING DULY ASSEMBLED, on December 16, 2008.

CITY OF CHARLESTON, SOUTH CAROLINA

(SEAL)

By: \_\_\_\_\_  
Mayor

Attest:

\_\_\_\_\_  
Clerk

First Reading: December 9, 2008

Second Reading and Public Hearing Conducted: December 16, 2008

**HORIZON AREA REDEVELOPMENT PLAN  
SETTING FORTH INFORMATION REQUIRED BY  
SECTION 31-6-80 OF THE TAX INCREMENT FINANCING LAW**

The Horizon Area Redevelopment Project is a bold economic development and urban revitalization initiative to advance the knowledge-based sector of the Charleston regional economy. The project will be a national model for a research-oriented urban infill development, an innovative initiative that will incorporate all of the elements necessary to create a vital urban place in the knowledge-based economy. Through the collaboration of the City of Charleston, the Medical University of South Carolina and the South Carolina Research Authority, the Horizon Area Redevelopment Project will leverage the resources and public leadership necessary to build a 21<sup>st</sup> century economic engine to drive the Charleston region forward. The project will integrate Life Sciences Research cluster and incubator facilities; MUSC Clinical Research centers; supportive commercial mixed-use, including retail and office development; mixed-income residential infill providing a range of housing types, and creating a true live-work environment; new and improved public urban spaces, recreational facilities and parks; and the necessary infrastructure, including streets, utilities and drainage.

The State of South Carolina is aggressively positioning the State for solid growth in the knowledge-based sector. The General Assembly has advanced several key initiatives to help assist in this effort: Life Sciences Act (2004); Endowed Chairs; Financial Incentives for Life Sciences Companies; over \$200 Million increase in bonding capacity; Venture Capital Fund; South Carolina Research Authority and SC Launch. At the local level, the Horizon Redevelopment Project will advance a stronger foothold for the knowledge-based sector in Charleston, attracting the attention and investment of established research and development businesses, and nurturing the growth of start-up ventures focused on research and technology transfer.

This project promotes a new vision for expansion of the revitalization of Charleston's downtown to this area on its northern most side. The City of Charleston recognizes the need to creatively meet the specific requirements of high-technology research and business development:

- Talent—the inquisitive researchers, the educated workforce, the support for creative initiative
- Support—access to investment capital and state-of-the-art technological infrastructure
- Space and Place—the right facilities and location, and the right community to attract the best

To begin to achieve these needs, the City of Charleston is very proud to be partnering with South Carolina Research Authority and the Medical University of South Carolina on the recently-announced Innovation Center which puts in place the foundation—the cornerstone—for the exponential growth of this region's research and knowledge-based economy. The Horizon Area Redevelopment Project is the next step to advance this economic revitalization and growth agenda.

This is the next wave of our knowledge-based economy, and the Horizon Redevelopment will be the newest achievement for our community. The research and technology transfer that will happen here will transform the economic underpinnings of our City and our region, and the urban revitalization—the new housing and mixed-use redevelopment—will bring much-needed investment and activity to this part of the city, advancing the vitality and quality of life for the surrounding community.

## CONCEPT PLAN PRINCIPLES

### DEVELOP A VITAL MIXTURE OF PROGRAMMING, INCLUDING RESEARCH & DEVELOPMENT, OFFICE, COMMERCIAL AND RESIDENTIAL USES

Beyond its lowcountry environmental conditions, the characteristic that will most define the unique nature of the Horizon Redevelopment will be the extent of its mixed-use activity. As opposed to a more typical research park, this district will provide opportunities for commercial/retail uses, offices, housing of various types for various income levels, as well as research and development activities. New uses should be located to take advantage of the specific character of each context. Commercial parcels and uses that provide necessary neighborhood services should be encouraged along the Spring Street frontage, while infill housing should be provided in ways that are sensitive to the broader needs of the area as well as the specific conditions of each site's context. Residential uses should be located to relate to the existing neighborhoods, and can also take advantage of waterfront and green space views. Additional residential space could occur above ground floor commercial/retail along Spring Street and Hagood Street. Research and development activity will line the spine of Horizon Street, although intermittent mixed-uses will be interspersed to activate Horizon Street.

### ESTABLISH A POSITIVE LINKAGE ACROSS THE CROSTOWN TO MUSC

A primary goal for this plan is to create a strong linkage between the Horizon Redevelopment Area and the MUSC campus. This linkage must provide an effective functional connection as well as a positive pedestrian experience. Establishing Horizon Street as the organizing spine of the Horizon Redevelopment will help to achieve this, and will establish a new image for the area. The larger blocks that currently exist create significant interior areas of private or shared space, and limit the opportunities for good urban frontages; a new block pattern with smaller blocks and improved connectivity will increase the amount of public street frontages, providing a safer and more active public realm. Making the link across the Crosstown will necessitate transforming Spring Street into a more pedestrian-friendly urban commercial street, with active storefront uses and generous sidewalks. Also, grade separation of the Crosstown should be considered, given the traffic volumes and velocities. A new urban space at the nexus of Horizon, Spring and Cherry Streets could provide a new activity center for the area, and promote a stronger sense of arrival at the entrance to the peninsula.

### CREATE CONNECTION BETWEEN THE NEIGHBORHOODS AND THE WATERFRONT

New east-west connections should be created through the large block of the redevelopment area to encourage linkage between the neighborhoods to the east and the waterfront and Brittlebank Park to the west. The existing conditions create a strong disconnect from the Ashley River, which is contrary to the City's established practice of protecting and encouraging view corridors from the City to the water. New streets and public spaces should provide both direct visual and physical access to the water for the residents of the area. A pattern of green fingers opens up view corridors and public access at key intervals along Lockwood Boulevard, encouraging greater integration and connectivity for the whole area. This also exploits the desirability of waterfront views for a larger area of the district. Buildings fronting on the wetlands and the extension of Line Street would be good opportunities for residential development, extending the neighborhoods towards the waterfront, and taking advantage of the water views opened up by the green fingers.

### INTEGRATE THE PUBLIC REALM INTO A COHESIVE NETWORK OF GREEN SPACES AND CIVIC PLACES

Analysis of the existing green spaces surrounding the Horizon Redevelopment Area reveals a disconnected pattern of significant parks and recreation areas, as well as natural wetlands features. The

proposal links these disparate spaces into a more cohesive network of green spaces and public places. A green loop will pull together Brittlebank Park, the recreational areas east of Hagood, and the wetlands into a connected system that gives an environmentally-conscious identity to the development, balancing active urbanism with natural amenities. Bike and pedestrian paths could help activate those areas in the FEMA-V zone, and provide natural recreational opportunities within this urban district.

#### **INCORPORATE THE EXISTING ECOLOGY OF THE SITE FOR PROPER ENVIRONMENTAL RESPONSES**

A significant portion of the site is currently occupied or impacted by existing wetlands. While it would be an option to urbanize these wetlands, either by reconfiguring them into a canal system or by building over them, the current concept considers protecting the wetlands so that they can continue to define the character of the open areas of the redevelopment area. Thus, the area can maintain the unique qualities of its specific lowcountry setting, while still accommodating a vibrant urban mixed-use district. Maintaining the wetlands could also provide desirable recreational opportunities within a more urbanized district. There should also be an ongoing component of the surface drainage system for the area, a significant challenge, particularly as the rest of the district becomes more impervious. Active approaches to environmental conditions will also recognize prevailing wind patterns and sun movements, such that green spaces and other public realm elements will have naturally conditioned characteristics. This urban pattern can also contribute to better achieve sustainable standards for individual buildings, encouraging the redevelopment to provide a model of sustainability and healthy urban living.

#### **DEVISE A NEW STREET NETWORK WITH A HIERARCHICAL STRUCTURE**

The concept plan creates a logical and efficient system of new streets to service the redevelopment area. Horizon, Fishburne and Lockwood would be the primary streets for the new network. Cross-streets that extend Line Street and Ashton Streets to Lockwood Boulevard could form secondary streets in the network, while tertiary streets would service the interiors of larger blocks. A secondary street that could extend Allway Street to Lockwood, but the wetland conditions at this location would create significant infrastructure expense as well as permitting challenges. The network as configured, and the enhancement of the wetlands with a pedestrian and bicycle greenway could make this street unnecessary. The proposal attempts to balance the need for a thorough network of streets and good street frontages for buildings, against the infrastructure costs (particularly with the subsurface landfill conditions). There may also be opportunity to consider the tertiary streets as private components of each block, further reducing public infrastructure costs. These tertiary streets might be thought of more as service alleys and parking deck access lanes.

#### **DEVELOP APPROPRIATE STREET FRONTAGE RESPONSES**

The new street network and all new buildings should provide for positive urban street frontages in all cases. New development sites should be configured so that all streets and public spaces will be lined with building fronts; under no circumstances should a street or public space have a 'bad' frontage condition. The street network should create opportunities for good street frontages for particular use types, which be designed accordingly. In addition, the street network should create block sizes that encourage a more public orientation for all new development; larger blocks with significant interior shared/private areas remove life from the street. Parking decks in block interiors should be designed to provide pleasant pedestrian experiences wherever they interface with the public realm; where allowable, ground floor uses should be provided for, while landscaping and facade design should be engaging where permanent ground floor use is not permitted.

#### **ENCOURAGE AND ENABLE ACTIVE GROUND FLOOR USES**

The redevelopment area straddles two established FEMA flood zones: the northern and western part of the site is in a FEMA-V (Velocity) zone, while the southern and eastern parts lie in a FEMA-A

zone. The proposal defines two very different opportunities for ground floor uses in these areas, and attempts to match uses and anticipated street activity to the appropriate zones. Areas in the FEMA-A zone should have continuous ground floor activity, such as commercial/retail and office uses. This will require flood-proofing of these areas (an expense to be considered), but it is necessary to ensure that as much of the district as possible has active ground floors. This will concentrate greater activity in the area of Spring Street and the southern end of Horizon, helping to encourage the establishment of a neighborhood commercial district. This also corresponds to the properties that are currently owned by the private sector. Areas in the FEMA-V zone should have as much active use as allowable by FEMA regulations, but will not have the opportunity for permanent commercial/retail use. Applying the 55-30v height regulation could provide some incentives for activating the ground floors, particularly on important street frontages.

#### **APPLY HEIGHT REGULATIONS THAT BALANCE DENSITY NEEDS WITH CONTEXTUAL SENSITIVITY**

The redevelopment area will necessitate assigning new height regulations in order to permit appropriate scale and density of development. While designing new height regulations might be considered, several of the City's existing height districts could be applied to achieve the development goals. The following districts could be considered, depending on determinations for the site's carrying capacity and the economic feasibility of the overall development: 55/30; 55/30-v; 80/30; 85/30; 85/125. In keeping with overall patterns of heights suggested in the downtown plan, this proposal anticipates higher heights along Horizon Street, with transitional height zones of 55/30 along Spring and Hagood Streets. The 55/30-v height regulation was specifically designed for FEMA-V zones, and could be applied in those areas of the redevelopment that fall within that designation.

#### **PROVIDE ADEQUATE PARKING FOR ALL NEW USES AS WELL AS THE EXISTING PARKING NEEDS OF THE AREA**

In order for the redevelopment to occur, significant increases in parking capacity will need to be constructed. Currently, there are over 1,000 existing surface parking spots. The redevelopment will require the replacement of these spots, as well as much greater capacity to facilitate the higher-density mixed-use redevelopment. The primary strategy to meet this demand will be with structured parking decks. Additionally, some areas of the redevelopment occur in FEMA-V zones, which will limit potential ground floor uses, and will likely include some amount of surface parking under the development. Beyond the need to provide adequate parking capacity to meet the overall redevelopment, the concept plan will also incorporate specific strategies to encourage alternative transportation systems, including transit, bike lanes and pedestrian walkways, all of which must be integrated into the overall mobility system.

### **SPECIFIC PUBLIC INVESTMENTS**

#### **1. IMPROVEMENT OF THE LOCAL STREET NETWORK, INCLUDING IMPROVEMENTS TO EXISTING STREETS AND THE CREATION OF NEW CONNECTING STREETS.**

This investment for design and construction of transportation infrastructure and associated improvements will provide improvements to traffic flows under existing conditions, and will provide new capacity for the long-term advancement of the overall redevelopment. The enhancement of the transportation network is a necessary precondition for the successful redevelopment of the project area. Such enhancements will also improve access to the regional emergency management facilities and critical care response infrastructure that exists within and around the redevelopment area. These new

investments will provide the opportunity for traffic solutions to be comprehensive and well-integrated in order to improve the immediate redevelopment area as well as the larger context of the western edge of the peninsula.

## **2. IMPROVEMENTS TO STORMWATER MANAGEMENT INFRASTRUCTURE.**

The project area is in a part of the City that is low-lying, and is subject to frequent flooding from storm events and extraordinary high-tide occurrences. New investments to address storm-water management and water-quality improvements will be necessary for redevelopment to occur. In addition to more traditional storm-water management practices, the redevelopment will advance forward-thinking technologies that demonstrate more sustainable approaches to collecting, transporting and filtering storm-water run-off, helping to improve the quality of the existing tidal wetlands that occur within and adjacent to the redevelopment area.

## **3. CONSTRUCTION OF SIDEWALKS, NEW CURB AND GUTTER INSTALLATION, STREET-LIGHTING, AND LANDSCAPING.**

In association with all street construction in the redevelopment area, new investment will be made in the expected streetscaping amenities that enhance the public realm. These would include new sidewalks or sidewalk reconstruction where necessary, new granite curb installation, street trees, and street furniture such as lighting, trash receptacles, benches and public transit stops/shelters.

## **4. ADDITION OF TRAFFIC CONTROL SYSTEMS AND SIGNALIZATION, AND STREET SIGNAGE.**

Where necessary, new or enhanced traffic control and signalization will be added to the street network in the redevelopment area. The specific intersections that act as major access points to the redevelopment area will be the focus for this investment, with particular emphasis on providing for safe interfaces between vehicular traffic, transit routes, bicycle paths and pedestrian walkways.

## **5. IMPROVEMENTS TO THE CROSSTOWN INTERCHANGES AND OFF-RAMPS.**

The Crosstown and Ashley River Bridges interchanges have a significant impact on the flow of traffic and the quality of life in the redevelopment area. Investment in improvements to the intersections with surface streets and the vacant lands surrounding these interchanges will enhance the image and economic growth of the redevelopment area, as well as enhancing the links between the redevelopment area and the medical district to the south.

## **6. CONSTRUCTION OF BICYCLE PATHS AND BICYCLE AND PEDESTRIAN FACILITIES.**

With the growing success of the new Wonder's Way Bike and Pedestrian Path on the Ravenel Bridge and the enhanced network of bicycle routes and pedestrian facilities currently being developed on the peninsula, the redevelopment area will require investment in new linkages to advance this network. Specifically, the redevelopment area provides opportunities to link the Ravenel Bridge Bike and Pedestrian Path to a planned Ashley Bridge Bike Path, as well as providing bicycle route linkages to the neighborhoods to the north, including Hampton Park Terrace and Wagener Terrace.

## **7. CREATION OF NEW PUBLIC SPACES AND PARKS, AND THE IMPROVEMENT TO EXISTING PARKS AND PARK FACILITIES.**

The existing Brittlebank Park is in need of significant improvement and re-investment, including new and/or upgraded waterfront recreation amenities. Additionally, new public spaces and greenways within the redevelopment area have been identified. These public amenities will benefit the redevelopment area and the adjacent neighborhoods by providing community enhancement, open green space and recreational opportunities, providing public infrastructure that can help promote public health

while also contributing to the quality of the environment.

#### **8. CONSTRUCTION OF CIVIC BUILDINGS AND CULTURAL FACILITIES.**

Within the redevelopment area there is demonstrated need for certain civic and cultural facilities. Investments in this category may include public safety facilities, new and/or renovated park, recreation or cultural facilities; and potential community health and social service centers. The close proximity to higher education institutions MUSC and The Citadel presents additional opportunities for community advancement and economic development.

#### **9. CONSTRUCTION OF PARKING GARAGES AND OTHER PARKING IMPROVEMENTS.**

Within the redevelopment area there is demonstrated need for parking facilities, including structured parking garages. Investments in this category may include public parking improvements, new and/or renovated parking facilities; and other strategies for meeting demonstrated needs for additional parking capacity and transit connections.

#### **DURATION OF PLAN**

From this date, the duration of the Horizon Area Redevelopment Plan is 25 years.

#### **PROJECT COSTS AND FUNDING SOURCES**

Redevelopment project costs are estimated to be \$155,472,000. These costs would be funded from a variety of sources, including but not limited to Community Development Block Grants; economic development grants; local, state and federal transportation funds and other appropriations; as well as from the proceeds of several series of tax increment bonds, each to be issued for a term of not greater than 15 years from their date of issuance, which may be a date ten years from the date of establishment of the Horizon Redevelopment Project Area; provided the term of the obligations may not exceed the duration of the Redevelopment Plan of 25 years. It is anticipated that the total amount of tax increment indebtedness that will be incurred to implement this plan will in an amount sufficient to meet the tax increment obligations incurred will be approximately \$100,000,000.

The most recent equalized assessed valuation of all property within the Horizon Redevelopment Project Area is no greater than \$7,338,274 and may be less depending upon the initial equalized assessed valuation calculation to be performed by the County Auditor or upon adoption of the ordinance establishing the Horizon Redevelopment Project Area. The estimated equalized assessed valuation of the project area after redevelopment is \$77,813,391 which would be expected to increase by approximately 3% each year thereafter.

#### **CONCLUSION**

These public infrastructure investments will serve as a primary catalyst to developing new workplaces to advance economic opportunities, help support new housing opportunities, as well as making needed improvements to the existing infrastructure that serves the adjacent neighborhood. It is anticipated that the investment of public money to provide these facilities will make the area attractive for private investment and it is further anticipated that as a result of the public investment in the redevelopment area, blight, deterioration and other problems will be ameliorated. Underutilized and vacant buildings and properties will be rehabilitated and new buildings will be built.