
Florence Downtown Revitalization Strategy

Phase III



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INTERESTS**

Urban Economics • Finance • Real Estate Development

Final Report

**Florence Downtown
Revitalization Strategy
Phase III**

Prepared for:

Florence Downtown Development Corporation

Prepared by:

Hunter Interests Inc.

Annapolis, MD • New York City • Clearwater, FL

March 2006

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I N C O R P O R A T E D

Mr. George Jebaily
Florence Downtown Development Corporation
291 West Evans Street
P. O. Box 3467
Florence, South Carolina 29501-3467

Dear George:

This is to transmit our Phase III Report. As you will see, the majority of the contents include the technical work recently documented and submitted to FDDC. We have summarized the major accomplishments during Phase III, as well as the important next steps in transition from analysis and planning, into development.

I am delighted with the accomplishments of our team, together with City staff, and the prospects ahead. Simply stated, we are moving seamlessly and aggressively into actual redevelopment at a pace rarely accomplished in redevelopment projects of this type. Funding commitments for the Performing Arts Center and Little Theater during Phase III, and prospects for soon securing a development agreement for a major private investment in a mixed use complex that could be 60,000 square feet in total are excellent.

We are now at a critical juncture in the revitalization process. It is essential that the mixed use development deal be put together quickly due to timing limitations associated with principal parties. We are now working closely with you and the developer to resolve key aspects of this important public/private venture, which will do more to launch Florence's downtown revitalization plan than any other single activity.

I have enjoyed personally stepping into this project and working closely with you, and I look forward to spending more time in Florence to put this important deal together during the weeks ahead. We will also be continuing the other activities that have been successfully launched during Phases I through III, as described herein.

Best personal regards.

Sincerely,

HUNTER INTERESTS INC.



Donald E. Hunter
President

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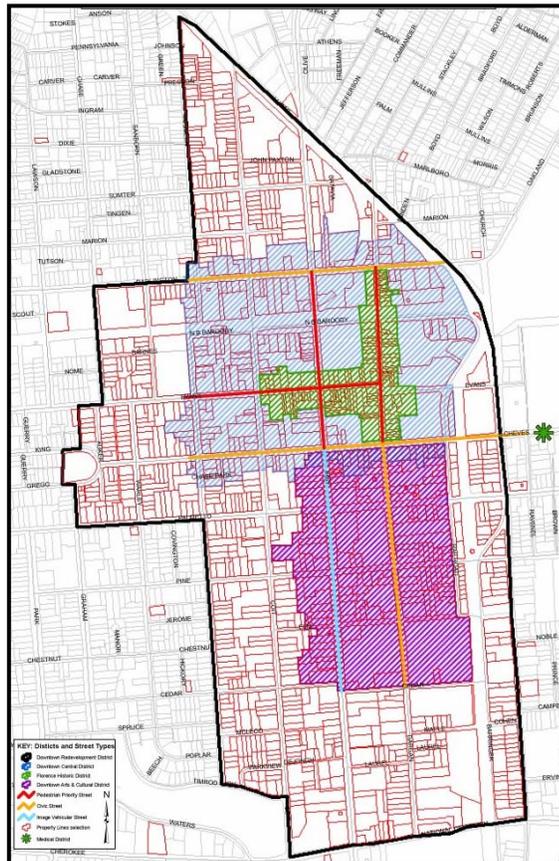
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I. Executive Summary: Review of Phase III Accomplishments

During 2005, the Hunter Interests team worked with the Florence Downtown Development Commission and the City of Florence to assist in moving forward with Phase III of the Downtown Revitalization Strategy. This phase of the work program involved moving into implementation of various plans and programs recommended in Phases I and II. The FDDC and the City have reason to be proud of their accomplishments in a relatively short period of time. These accomplishments include:

- **Completion and approval of the Downtown Revitalization Strategy and Plan** — The Phase I Report, the initial Downtown Revitalization Strategy, was completed in August 2004. It presented a set of implementation actions, Design Guidelines, and recommendation for the Overlay Zoning Districts in which they would be applied.
- **Completion of the redevelopment overlay district** — This district defines redevelopment areas for short- and long-term action, and encourages property owners to take such actions.
- **Adoption of zoning overlay districts** — Three Zoning Overlay Districts were adopted as amendments to the Consolidated Zoning Ordinance. These districts clarify and facilitate specific revitalization activities that otherwise may be precluded by zoning regulations.
- After input from FDDC, the City, and citizens/stakeholders, the **Design Guidelines were adopted**. These guidelines will provide focus and direction for the revitalization of downtown Florence for years to come.

The map to the right shows the Redevelopment District within the black border. The different streetscape types are shown in red (retail), orange (civic), and blue (image/vehicular).



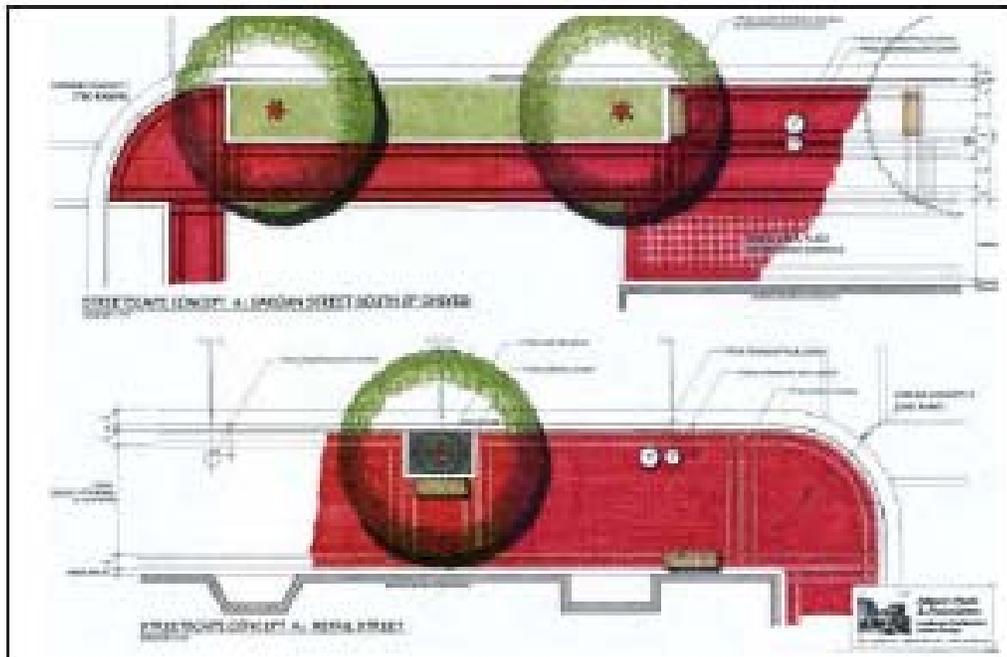
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- **Preparation and public approval of the streetscape design** — Subsequent to approval of the general Design Guidelines, specific designs were prepared and approved for such items as street lighting, trash receptacles, and furniture.



- **Preparation and review of streetscape design development drawings** — Drawings such as these are an important part of communicating the vision for the appearance of the revitalized downtown area to citizens as well as prospective developers. They include specific proposals for street furniture, roadway improvements, and plantings.



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- **Preparation of detailed design plan for the breezeway** — A detailed plan was developed for the breezeway, a property acquired by the City and planned as a walk-through park connecting parking in the interior of the block with the Evans Street retail area.



- **Preparation of a three-dimensional fly-through of designs** — The fly-through presentation expands upon the two-dimensional drawings and provides the community with an enhanced vision of the revitalized downtown area. This type of presentation is also useful for encouraging developers and financiers and communicating the desires of the community.
- **Updating and completing the historic district survey and data** — A survey of the buildings in downtown Florence was completed by the architectural historian on the Hunter Interests team. A minor adjustment in the survey was necessitated by the demolition of a building of potentially historic value. This step was necessary prior to submitting application for National Register Historic District designation.
- **Preparation and filing of the initial submission for Historic District designation** — The preliminary submission was filed on January 27, 2006. The results of the Preliminary Information Form filing generally take between 30 and 60 days, so the results of the application are expected in April. The entire application process takes between nine and 12 months. See Appendix III for a copy of the submission.

- **Initial discussions for an important public finance component** — The formation of a Redevelopment District serves as a precursor to a Tax Increment Finance District.
- **Technical analysis and projections for the Tax Increment Finance District** — The Revitalization Strategy proposed a Tax Increment Finance District to provide a source of public funding for capital improvements for the downtown. Initial projections of potential TIF revenues were completed.
- **Finalizing catalyst project land and parking requirements** — The choice of initial projects that create interest and excitement in a downtown area preparing for revitalization is an important early step in the process. This was accomplished, and both parking and land requirements were estimated. These projects will change the perception of the area to one of a dynamic and desirable place to be.
- **Funding commitments for two performing arts facilities** — One of the most important milestones that was accomplished during Phase III work was the these funding commitments. Commitments were made by the Doctors Bruce and Lee Foundation to fund the Florence Little Theater and the Florence Center for the Arts.
- **Preparation of the developer RFP and preliminary mailing list** — Hunter Interests prepared an RFP to solicit parties interested in developing and/or operating various projects in downtown Florence, and prepared an initial list of qualified regional and national developers.
- **Interviewing two developer prospects and reviewing their initial design plans for the first catalyst project** — During the course of this Phase, the Hunter team, the FDDC, and the City all made overtures to those deemed to have an interest in the various projects in the revitalization plan. Two developers were identified and interviewed.
- **Designation of a development team and prime tenant for the first and largest catalyst development project** — A unique and unprecedented mixed use building up to 60,000 square feet is being aggressively pursued with a designated development team with a prime tenant who is poised to lease 50% or more of the space.
- **Initial negotiations with the catalyst project developer** — Another significant milestone in this work process was the initial negotiations with the designated development team and prime tenant for the catalyst mixed use development. On a necessarily short time table, this work is continuing as we move into Phase IV.

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- **Agreement on an appropriate transition role for FDDC** — As the downtown Florence revitalization work continues, the Florence Downtown Development Commission is retaining and expanding its important role, moving from a strategic planning function into a negotiation and development facilitation role.

II. Historic District Submission

The application process for listing on the National Register takes between nine and twelve months. The nomination was prepared following guidelines set both by the National Park Service and any additional guidelines required by the South Carolina Department of Archives and History. This entails not only drafting a lengthy description of the district and the equally lengthy “statement of significance,” but also includes labeling and numbering between 85 and 100 photographs, creating a resource inventory with descriptions of all the district’s resources, both contributing and noncontributing, and preparing sets of maps showing the district’s boundaries and the locations of buildings considered to be contributing resources. Generally the writing stage of the application involves at least two sets of revisions to the initial nomination submission—one set of revisions made before the nomination can be forwarded to the state’s Historic Review Board and one set after the Board has passed on the nomination but requested minor amendments

The Florence South Carolina central business district is significant under National Register Criterion A for its association with historic trends that made important contributions to the development of the city between 1880 and 1950. It directly and eloquently reflects the town’s growth as a key participant in a growing regional railway network; after 1888, as the seat of government for a newly created county that took its name from the town’ and, in the 20th century, as the commercial focus of the surrounding agricultural hinterland.

Among the buildings identified as eligible or potentially eligible for inclusion in a National Register Historic District are buildings from each of the decades during which Florence enjoyed growth and prosperity. Collectively they reflect the development of the city between 1880 and 1950.

III. Design Guidelines

Preliminary Design Guidelines for Downtown Florence were included in the HII Phase I Report. Subsequent work and additional Streetscape and Landscape Design Drawings were delivered in November 2005 at a public meeting in Florence. Based on further input during that meeting, additional design drawings have been prepared.

Streetscape Design Development was completed in January 2006 and was presented in Florence in February. This work included 24" x 26" CAD drawings of Dargan, Irby, and Evans, fitting the favored Concept A brick patterns into the rights-of-way for each of these streets, and including additional details, such as the design of medians and the paving for Irby Street between Palmetto and Cherokee, where the sidewalks will be concrete rather than brick. These plans have been furnished to the Downtown Development Corporation and the City.

The Design Guidelines consist of recommendations for streetscape improvement within the Master Plan area. These guidelines included existing and proposed cross sections of the major streets within the area, including Evans (retail street), Dargan (arts and cultural street), and Irby (image/vehicular street). Designs for most other downtown streets can be extrapolated from these examples.

Once the City and the FDDC are ready to choose which streetscapes they would like to implement first, the process can commence. In nearly all cities, installation of new streetscapes would be part of new development, or in the downtown retail area, the installation can be a catalyst not only for new development, but for renovation of existing buildings. This approach may be the most appropriate in downtown Florence.

IV. TIF Projections

In South Carolina, as in most other states, Tax Increment Financing (TIF) is a method of facilitating development or redevelopment of defined areas of property by utilizing future tax revenues to pay for some of the necessary improvements. TIF allows local officials to designate an area (TIF District) for improvement and then earmark any future growth in property tax revenues in that District to pay for the predetermined development expenditures in that District.

TIF captures incremental increases in tax revenues without any required change in the tax rates. As property values increase as a result of infiltration value appreciation and redevelopment, TIF enables the municipality to capture increased revenue and utilize it to pay for public improvements. The tax increment is the difference between the amount of property tax revenue generated **before** the TIF District designation and the amount of property tax revenue generated **after** TIF designation.

In order to derive the projected tax increment for a given TIF District, the existing tax base must be calculated to serve as a benchmark. In the case of the Florence Downtown Redevelopment District, the tax base was calculated separately for zoning districts B-1, B-3, B-4 (subject to specific redevelopment recommendations), and the combined remaining zoning districts using 2004 assessments provided by the City through the Florence County Tax assessor. The total assessed value of property within the Downtown Redevelopment District equals \$132,566,389, which will serve as the basis for the projection of future TIF revenues

The calculations of TIF revenues are based on applying the standard methodology utilized by Florence County to determine property taxes. Escalations in existing property values plus the value of improvements to the property subsequent to the establishment of the TIF district comprise the increment from which the TIF revenues are derived. An annual escalation factor of 0.25% was applied to the millage rate as well.

V. Next Steps

We are now at the most important and pivotal point in the downtown revitalization process—the transition from planning and preparations into actual development commitments, with excellent prospects for construction commencement in 2007. It is essential that this significant progress and momentum be maintained throughout the balance of 2006 to get the catalyst development projects underway, while continuing to move forward with other revitalization implementation activities.

One important next step in the implementation activity will be distribution of the RFP for development on other project sites in downtown Florence. Minor modifications in the draft RFP may be necessary, as catalyst project negotiations proceed during the next few months. Ideally, the RFP will be modified and distributed regionally and nationally early this summer with initial commitments for catalyst projects reflected in the document.

Packaging the commercial mixed use development during our Phase IV work during the balance of 2006 is the top priority activity for FDDC, the City and the consultant team.

Appendix I

The information in this Appendix was prepared during Phase III of the Hunter Interests team's work. It was then tested with the client group and subsequently reported in various Technical Memoranda.

Following is a summary of our Phase III work progress prior to the sad and untimely passing of Roy Adams.

We were all greatly saddened by Roy's passing. He was a champion of downtown, and we enjoyed working with him greatly. He will be missed. We'll try to carry through with things Roy would have wanted such as another level of recommendations on the incubator, as we promised him this as part of the Phase III report. We are pleased that the city planner is able to step into the breach, and we look forward to working closely with him as we move forward.

This document provides a summary project status report for Phase III of the revitalization work program. We expect to follow with a document within the next two weeks that could be considered an early draft of the final report. The summary below will provide you with additional detail about where we are, and what would and would not likely be included in the forthcoming report document. The format follows the scope of work and contract dated April 19, and executed on July 19.

Work Area 1: Tax Increment Finance District (TIF) Analysis/Projections — Work completed in this area has included preparation of a tax increment model that takes into account various zoning and zoning overlay districts, new catalyst projects that are proposed, and various other anticipated development that is likely to occur over time in the TIF District. This analysis and associated preliminary projections were provided to the FDDC during the last Board meeting, in which I was present. The findings showed that there is potential for several million dollars to be generated, but the TIF is substantially weakened by the local option sales tax system in place in Florence. We are working with the City's bond counsel Charlton deSaussure, Jr., of Charleston on the overall TIF formation strategy, and he is researching similar situations in Charleston. We are waiting for sales tax information from Drew, and when it is available we will wrap up this work area with additional projections and recommendations.

Work Area 2: Downtown Developer Solicitations — Since the very beginning of Phase I work we have been talking and meeting with developers that are interested in downtown Florence, and have promoted downtown in the course of conversations with developers of other projects in the Carolinas. We have a draft of the Request for Expressions of Interest that will accompany the report submitted within two weeks. As you may recall, we discussed the notion of putting together a marketing package for downtown that has a long shelf life

(perhaps two years with minor updates), rather than being overly project specific. The fact of the matter is that more and more opportunities have entered the picture, ranging from some large-scale catalyst projects, to a myriad of smaller development projects. It would be difficult to feature a large number of properties in an RFQ, and the fluid nature of the real estate market would dictate that its timeliness would be limited. We look forward to sharing a draft of the marketing package (RFQ), and we will be prepared to do a mass distribution to the development community (probably about 200 companies) in early December.

Work Area 3: Catalyst Project Work and Real Estate Advisory Services —

This was a somewhat open-ended work area designed to afford time and budget to issues or opportunities that would arise during the Phase III work period. Our work to date under this work area has included meetings and discussions with numerous downtown property owners, providing advice on various real estate transactions, further work on the funding finance, and operational plan for the Business Incubator, and the downtown parking analysis. This is an area that allows us to continue providing advisory services to downtown property owners and businesses, cultural project development parties, the FDDC generally, and the City of Florence generally.

Work Area 4: Streetscape/Landscape Design Drawings — As you know, members of the Hunter Interests team were in Florence last month and presented options, examples, concepts, and so forth to the public, the FDDC board, and to the City Manager and other staff. We have moved forward with design development drawings, but continues to seek input on suggestions put forth so far. This includes input on the Evans St. park designs. We are preparing a more detailed status report on this work, as well as draft drawings and other materials for inclusion in the forthcoming report document.

Work Area 5: National Register Nomination for Historic Downtown

Florence — The team historian has been working on this, as you know, and has made progress toward filing the preliminary nomination documents. She is seeking input from the community regarding historic matters. We had hoped to set up an historic sub-committee with whom she could work, but at this juncture she will try to coordinate with key folks over the phone. If you would like to add your own input, or have thoughts on persons with whom she should talk, please call. She is also putting together a more detailed status report, and will provide materials for inclusion in the draft Phase III report.

All in all, I believe we're closing in on completion of Phase III. We look forward to the next few months as the developer solicitation process gets underway, and various other aspects of our work program help take the downtown further into implementation.

This section describes progress on Streetscape and Landscape Design Drawings subsequent to input from the public at a meeting in Florence.

A progress report on our work status in Work Area 4: Streetscape/Landscape Design Drawings, was delivered on 11/18/05. Prior to that, Hunter Interests team members were in Florence to present various streetscape concepts and options to the public, the FDDC Board, and to City staff.

Based on the input and response received from that work, we proceeded with design development drawings. We transmitted some of this work to George Jebaily, and the balance of it in a Tech Memo.

Downtown Florence Streetscape Design Development

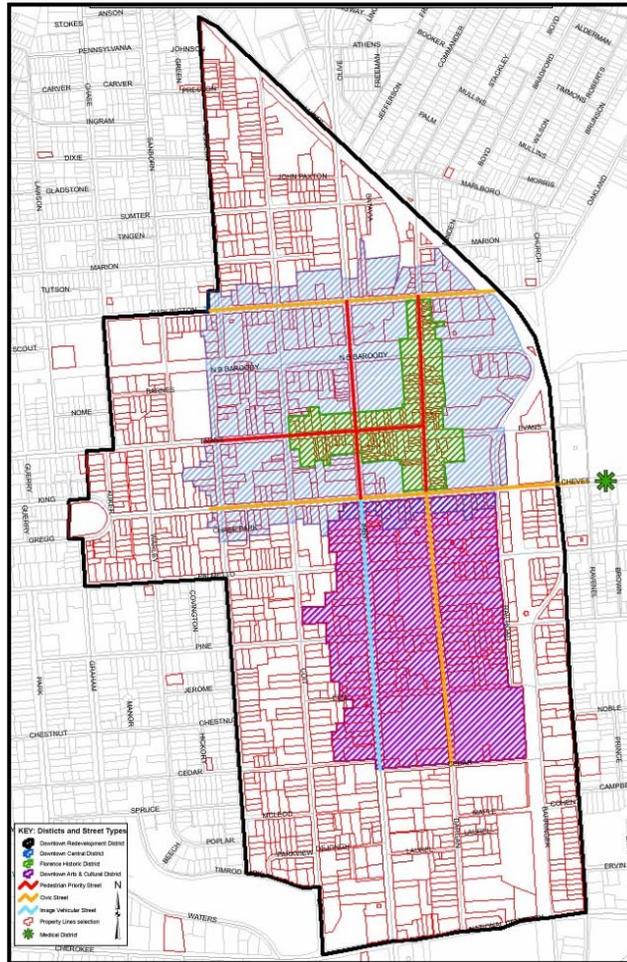
The Design Guidelines document contains recommendations for streetscape improvement within the Master Plan area. These guidelines included existing and proposed cross sections of the major streets within the area, including Evans (retail street), Dargan (arts and cultural street), and Irby (image/vehicular street). Designs for most other downtown streets can be extrapolated from these examples. These different designations as they apply to the main streets in the downtown are on the next page.

General Design Concepts

The first stage of design development involved concepts for different paving patterns and their possible variations. Three concepts were developed and presented at a public meeting in August 2005. These are shown on the following pages. The concept favored by the public was Concept A. Also at this meeting a PowerPoint presentation showed various types of street lights and furniture, including benches, trash receptacles, and tree grates. There were three types of lights shown: globe, shepherd's crook, and teardrop. The shepherd's crook-type of light was favored by those attending the public meeting. Recommendations regarding benches and trash receptacles were left for the next phase of work.

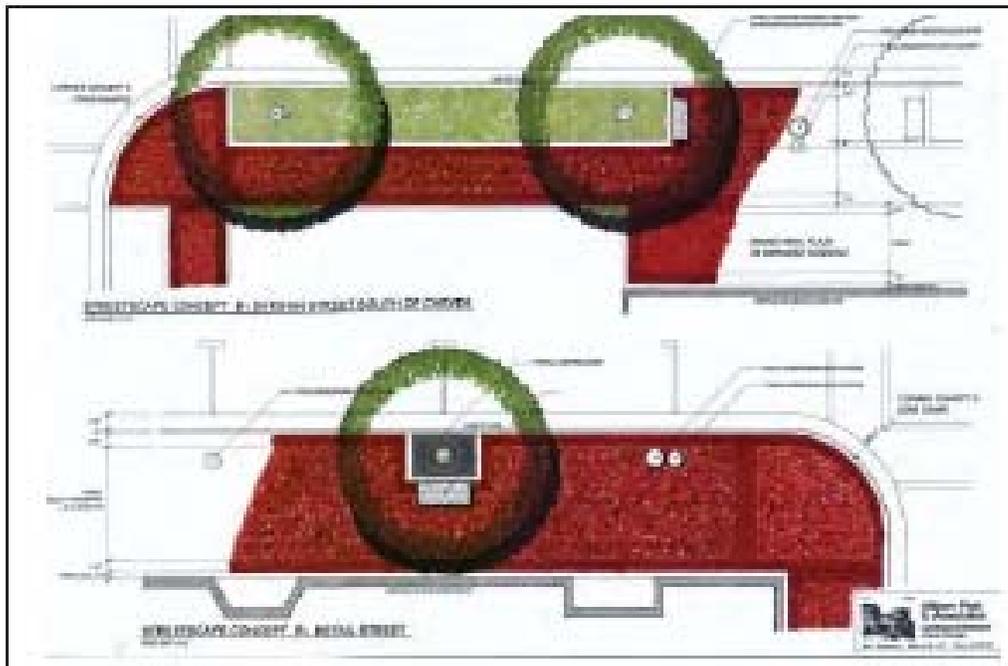
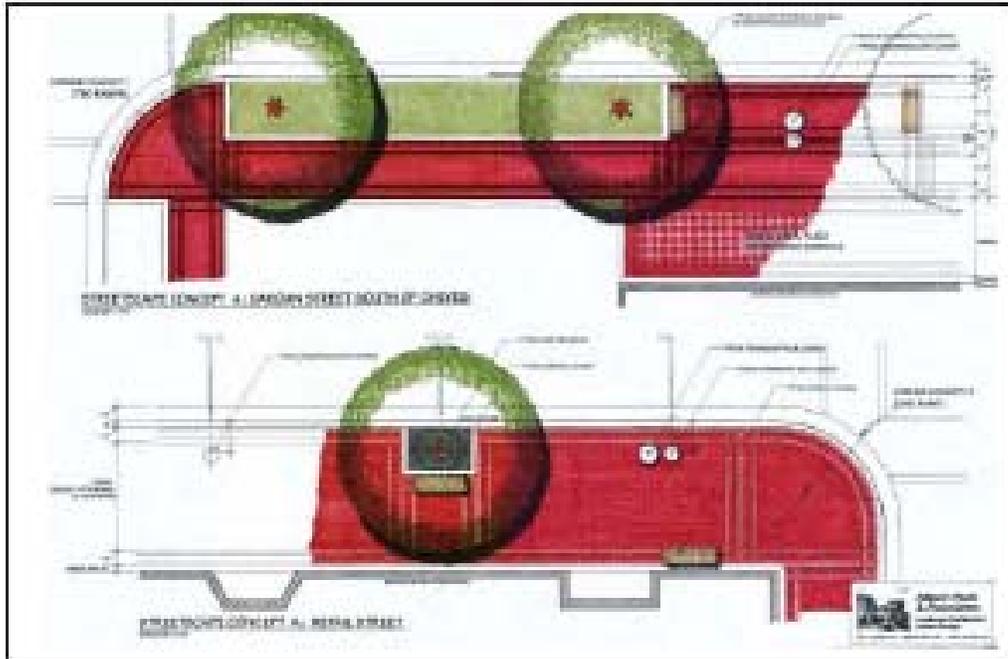
Streetscape Design Development

Streetscape Design Development was completed in January 2006 and will be presented in Florence in February 2006. This work includes 24" x 26" CAD drawings of Dargan, Irby, and Evans, fitting the favored Concept A brick patterns into the rights-of-way for each of these streets, and including additional details, such as the design of medians and the paving for Irby Street between Palmetto and Cherokee, where the sidewalks will be concrete rather than brick. Although it is not possible to easily reproduce these plans in a document this size, they have been furnished to the Downtown Development Corporation and the City.

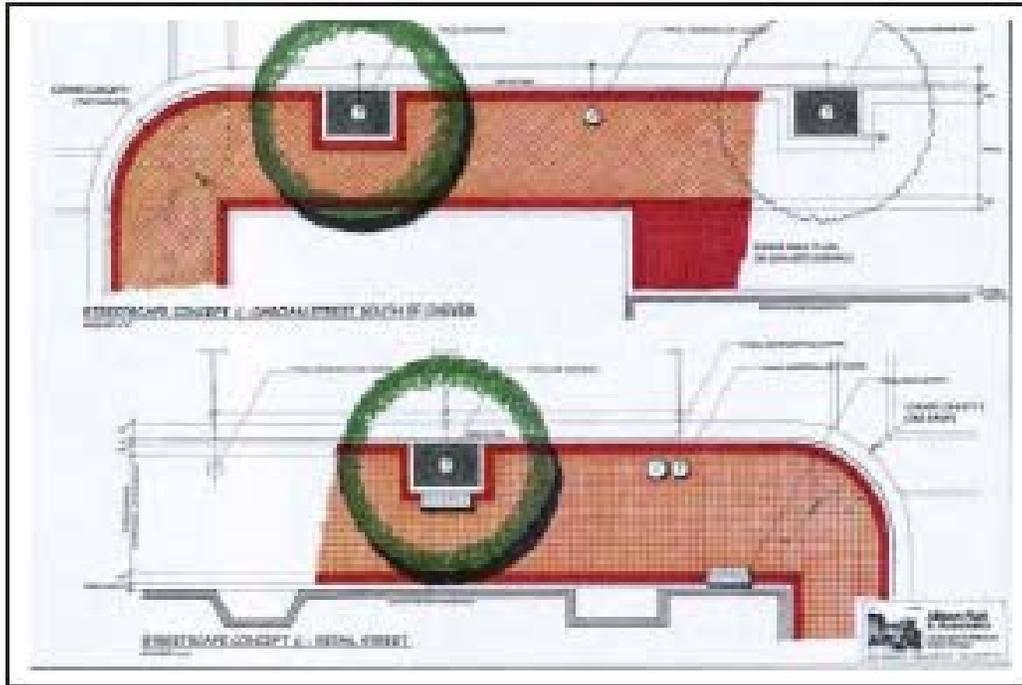


The map above shows the Redevelopment District within the black border. The different streetscape types are shown in red (retail), orange (civic), and blue (image/vehicular).

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The upper drawing illustrates Concept A. The lower drawing illustrates Concept B. Concept C is shown on the following page. The public favored Concept A.



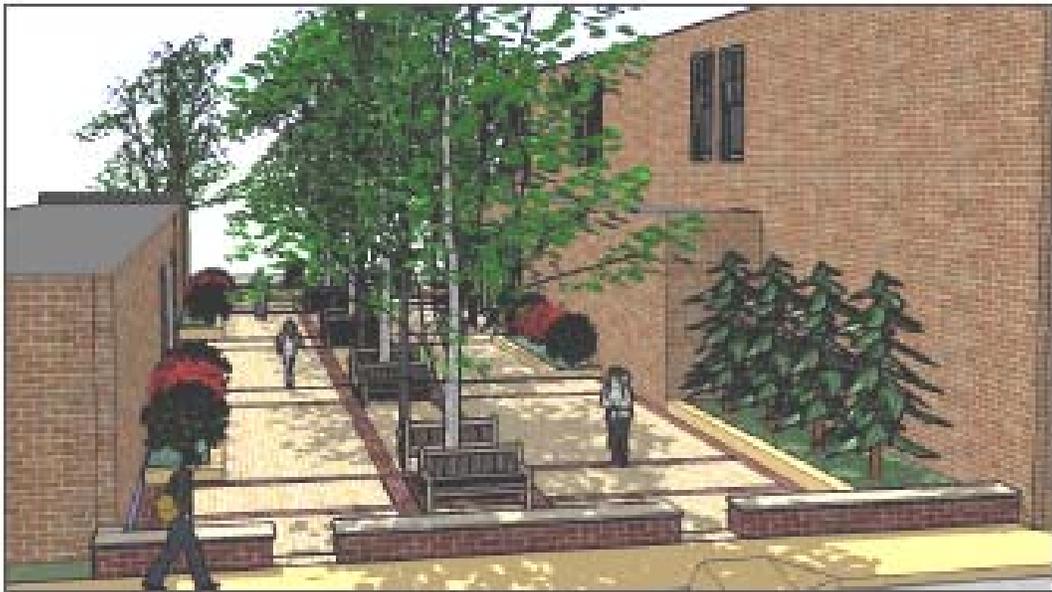
In addition to this, a more detailed plan was developed for the breezeway, a property acquired by the City and planned as a walk-through park connecting parking in the interior of the block with the Evans Street retail area. A 3-D model of this park was prepared to illustrate what the area would look like. A 2-D image of this model is shown below and on the next page. These illustrations show a variation of the Concept A brick pattern.



The plan above shows the proposed design and layout of the breezeway. Other views are on the next page.

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The drawings on this page show a view from the front (top) and rear (bottom) of the breezeway. The front shows room for tables if there is outdoor dining, and the rear view shows a seat wall that partially screens the parking lot behind the breezeway and also provides additional seating. The geometric paving pattern is also illustrated in these views. This pattern can be varied by using different colors of brick for both the bands and the fields.

These design development drawings will be discussed in greater detail at the next meeting, and adjustments to the layouts will be made as needed.

Included in Design Development are selections for street furniture and lighting. Lights from Halophane were specified, and when construction drawings are prepared, tight specifications and the words “or equivalent—provide information” can be added to allow *similar* replacements in both quality and design.

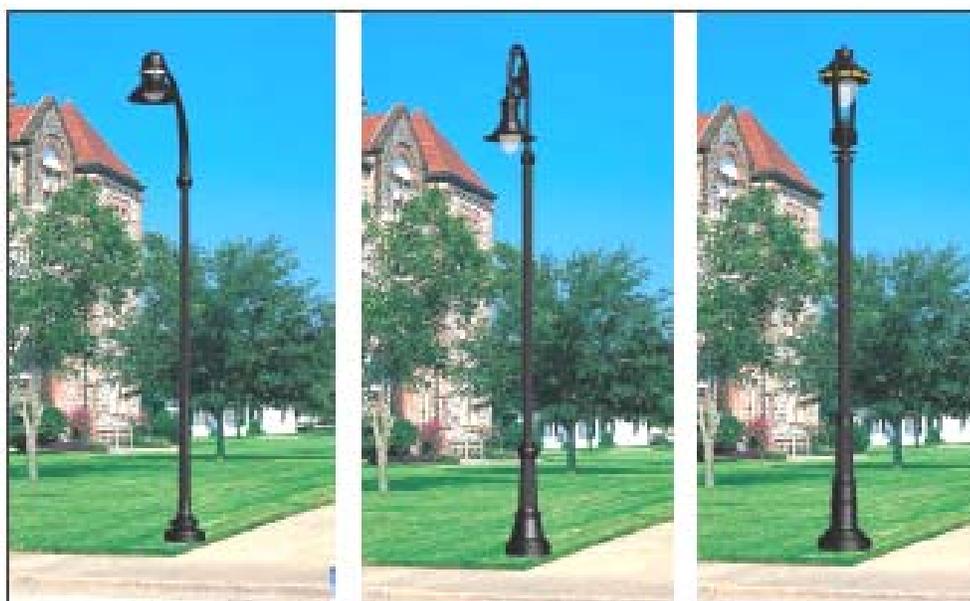
Street Lights

Three variations on the shepherd’s crook type of light were considered. They are manufactured by Halophane and listed below:

- The Wadsworth light with the Hallobrook pole
- The Pedestrian Memphis Light with the Kentwood pole
- The Milwaukee Harp light with the Bradford pole

Each would be approximately \$1,800, or \$2,600 if a double-headed fixture is used. (Double-headed fixtures are probably not needed for the Milwaukee Harp fixture.)

Below, left to right: the Wadsworth light with the Hallobrook pole, the Pedestrian Memphis light with the Kentwood pole, and the Milwaukee Harp light with the Bradford pole.



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A black powder coating is recommended for the lights. The lights and poles are interchangeable, so for instance the City could decide on a Wadsworth light with a Bradford pole.

Benches

Several benches are recommended, from two well established manufacturers and with a range of prices. Once bench style has been decided, it will probably be easiest to use the same manufacturer for trash receptacles and incidental items such as bike racks. People who attended the public meeting in August generally agreed that benches with wood (or recycled plastic) slats and cast iron ends were the most desirable because they can be repaired and the slats will not heat up as much as metal benches in warm weather. Recommendations with prices are shown below and on the next page. All prices are given for a six-foot bench with wood slats, and the price does not include freight. Depending on number ordered, the prices may vary. Recycled plastic will be more expensive. Numbers on this list correspond to the picture numbers:

1. Timberform Restoration bench.
2. Timberform Craftsman bench, yellow cedar slats, \$1,200 (coordinates with Craftsman trash receptacle).
3. Victor Stanley Steelsites bench S-13, mahogany slats, \$872 (coordinates with Ironsites trash receptacle).
4. Victor Stanley Classic Series bench C-138 (copy of Timberform Restoration), mahogany slats, \$896, recycled plastid slats, \$996.
5. Victor Stanley City Sites bench C-12, mahogany slats, \$736, plastic slats, \$788.
6. Landscape Forms Plainwell bench, Ipe slats, \$1,210.





Trash Receptacles

Trash receptacles should be exceptionally sturdy and classic in design so as to fade into the background. They are not a feature, but a necessity. Recommended receptacles are listed and numbered below. The numbers on the pictures below correspond to the list:

1. Victor Stanley Bethesda Series S-42, 36-gallon, black plastic liner, 250 lbs., \$698.
2. Victor Stanley Concourse Series FC-12, 36-gallon, black plastic liner, 240 lbs., \$632.
3. Landscape Forms Plainwell Series, 35-gallon, 150 lbs., \$965. This design coordinates with the Plainwell bench. The picture shows it in wood; it is also available with aluminum slats.
4. Timberform Craftsman, 36-gallon, 415 lbs., \$1,570. This design coordinates with the Craftsman bench.
5. Victor Stanley Production Series, PRS-36, 200 lbs., \$624.



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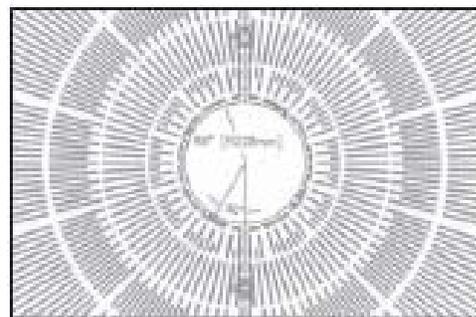
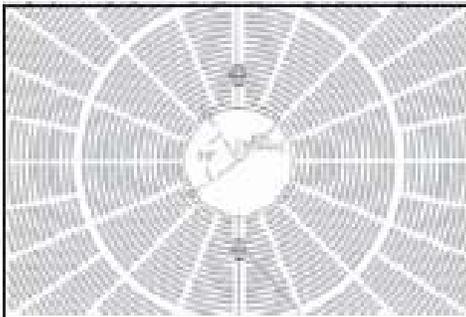
Grates

Because of the tremendous weight of tree grates, nearly all of them in the eastern part of the country come from the Neenah Foundry in Wisconsin. Ironsites also makes beautiful grates, but their location in the Pacific Northwest makes shipping costs an issue. The following are the two designs available in the specified 4' x 6' size that are recommended:



1. Neenah Boulevard Series, \$651 for two-piece grate and frame, \$120 additional for black powder coating on both.
2. Metropolitan Series, \$1,132 for two-piece grate and frame, \$120 additional for black powder coating on both.

Pictures of both are included below. The difference in price between these two grates is mostly due to the weight. The Metropolitan grate is much heavier.



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The left image is the Boulevard grate. The right image is the Metropolitan grate. Both are available in 4' x 6', and other sizes for special uses.

If there is any question about which of the items above to choose, most manufacturers are happy to send a sample so the items can be viewed alone or in comparison to other similar items. For instance, the Timberform Restoration and the Victor Stanley C-138 benches are similar in design, but the Victor Stanley bench is less expensive. A side-by-side comparison will show that the Timberform bench is made of heavier and wider cast iron ends. Likewise, you

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may want to ask to see the preferred light to make sure the height and mass work well in the downtown.

Once the final design development drawings are completed, the City and the FDDC are ready to choose which streetscapes they would like to implement first. In nearly all cities, installation of new streetscapes would be part of new development, or in the downtown retail area, the installation can be a catalyst not only for new development, but for renovation of existing buildings.

Remaining Design Development Work

The large 24" x 26" CAD drawings referred to above were completed in early February, and presented in Florence later in the month. In that meeting we completed this work area with delivery of black and white CAD drawings suitable for reproduction and use in subsequent work on construction documents. We also presented a rendered version of the CAD drawings for presentation purposes.

This section of the Appendix documents the filing of the Preliminary Information Form to the State Historic Preservation Office

Minor adjustments were made in our inventory of historic buildings in Downtown Florence, due to the demolition of one potentially historic building on the northeast corner of East Evans and North Dargan Streets. With assistance from the City planning department staff, we made the adjustments and completed the Preliminary Information form.

The paragraphs below summarize the work status on Work Area 5: National Register Nomination for Historic Downtown Florence. This updated our previous project status report on this work, which was delivered on 11/18/05.

Work Status

The South Carolina State Historic Preservation Office requires completion of a Preliminary Information Form as the first step in nominating a South Carolina property or district to the National Register of Historic Places. We have completed the form with the exception of the updated district survey. Liz Shaw in Florence took the survey that we completed in March 2004 and provided us with information regarding buildings that had been lost, had been modified, or had been put to a different use. She also supplied additional photographs to fill gaps in the initial survey document.

With this information in hand, the team historian submitted the form to the SHPO on Friday, 27 January. Once the Preliminary Information Form reaches the SHPO, it will take between thirty and sixty days to get their determination whether we should pursue an actual nomination. A copy of this submission is included herein.

Next Steps

Assuming that we go forward with a National Register nomination, the next step is to undertake the necessary research to fill gaps in the information we have about the buildings that are to be included in the district. During this portion of the process, it will be advantageous to assemble an ad hoc committee of individuals who can assist in the information gathering. G. Wayne King, who teaches at Francis Marion University in Florence and who has written extensively

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about the city, will be a valuable collaborator. In addition, we recommend consulting with our Florence partners to convene an ad hoc committee of individuals who have expressed an interest in the history of Florence and whose memories and resources can complement the information developed from documents and photographs. This also recognizes such people as stakeholders in the development of the district, participants who can encourage support of the process as it proceeds.

The application process for listing on the National Register takes between nine and twelve months. The nomination was prepared following guidelines set both by the National Park Service and any additional guidelines required by the South Carolina Department of Archives and History. This entails not only drafting a lengthy description of the district and the equally lengthy “statement of significance,” but also includes labeling and numbering between 85 and 100 photographs, creating a resource inventory with descriptions of all the district’s resources, both contributing and noncontributing, and preparing sets of maps showing the district’s boundaries and the locations of buildings considered to be contributing resources. Generally the writing stage of the application involves at least two sets of revisions to the initial nomination submission—one set of revisions made before the nomination can be forwarded to the state’s Historic Review Board and one set after the Board has passed on the nomination but requested minor amendments.

A majority of the owners of eligible properties within the proposed district must agree to have their properties included in the nomination for the application to go forward. Depending upon early reactions to the proposed district, it may be advisable to hold a meeting with property owners to assure them of the impact that National Register listing does and does not have and to answer their questions. They are not restricted in what they can do to their properties and, if listed, they become eligible to apply for tax credits.

Once the State Historic Preservation Office has approved the nomination, it is put on the calendar of the State Board of Review Board. It is customary in South Carolina for the person who prepares a nomination to present it before the Review Board. This involves preparing images and narrative to complement the written nomination in order to persuade the Board members that the nominated district is worthy of listing on the National Register of Historic Places. The preparer attends the Board meeting to present the nomination and responds to any questions Board members might have.

Since Hunter Interests did the original survey, the owner has razed the building on the northeast corner of East Evans and North Dargan streets (historically known as the Lake Drug Store). Although the building was in only fair condition and its inclusion in an eventual nomination was uncertain, the more buildings that

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disappear from within the district boundaries, the harder it will be to mount a successful district nomination. While it would still be possible to nominate individual buildings to the National Register, it is substantially more efficient, though not necessarily easier, to persuade the SHPO and the state review board to accept a district. With the creation of the district, every contributing structure within the district is automatically listed on the National Register and thus eligible to apply for tax credits.

Statement of Significance to accompany Preliminary Information for to South Carolina State Historic Preservation Office

The Florence South Carolina central business district is significant under National Register Criterion A for its association with historic trends that made important contributions to the development of the city between 1880 and 1950. It directly and eloquently reflects the town's growth as a key participant in a growing regional railway network; after 1888, as the seat of government for a newly created county that took its name from the town' and, in the 20th century, as the commercial focus of the surrounding agricultural hinterland.

After the Civil War, railroad companies along the south Atlantic coast, in addition to rebuilding infrastructure that the war had damaged or destroyed, also established centers where equipment repairs could be made. Florence's fortuitous situation at a key intersection of two railroads made it the perfect place for such work. By the late 1890s, according to historian G. Wayne King, the railroads were the city's largest employer and taxpayer, adding substantially to the county's resources and providing employees the wherewithal to patronize local businesses.

Soon after Florence was named county seat in 1888, several banks constructed buildings to serve residents, a number of general merchandise stores opened, and in 1906, the federal government built a new federal post office, a building already listed on the National Register.

Tobacco production in the county rose from the start of the 20th century until, in the 1920s, it amounted to 8 percent of the state's total production. Cotton cultivation also occupied substantial acreage within the county and the number of bales produced increased during the same period. The income generated by agriculture in Florence County spelled prosperity for the entrepreneurs along Evans, Dargan, and Irby streets. Local concerns constructed buildings for their operations and, in the 1920s, the success of these businesses was sufficient to attract national chains. By 1929, Woolworth, Kress, A&P, and Piggly Wiggly all had stores in the business district.

Among the buildings identified as eligible or potentially eligible for inclusion in a National Register Historic District are buildings from each of the decades during which Florence enjoyed growth and prosperity. Collectively they reflect the development of the city between 1880 and 1950.

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Form

The following is the Preliminary Information Form draft that was sent to the South Carolina State Preservation Office.

➔1 NAME OF PROPERTY See attached listing of properties in downtown Florence being considered as part of an historic district.

➔2 STREET ADDRESS See attached listing with each property's address indicated.

➔3 CITY (OR VICINITY) Florence COUNTY
Florence

➔4 MAPS

Tax Parcel # As indicated on attached tax parcel map USGS Topo Quad Sheet Name Florence West, South Carolina

Attach a county tax map and a USGS Topographic Map. Contact the county assessor's office for a tax map. For a USGS Topographic

Map, contact South Carolina Geodetic survey, 5 Geology Road, Columbia, South Carolina 29212 (Telephone: 803-896-7700), or a

topograph map can be downloaded from www.topozone.com or www.maptech.com. Mark the location of the property and the boundaries in pencil on both maps.

OWNER OF PROPERTY (as recorded in city/county tax or land records)

➔5

Name See attached list of properties listed by street address.

Address See above.

City See above.

State _____ Zip _____

Telephone (provide area code) Home: See above

Work: See above

PROPERTY DESCRIPTION

➔6

Present Use See attached survey of properties

Original Use See attached survey of properties

Date(s) of construction See attached survey of properties

Date(s) of Major Alterations See attached survey

Moved? (check if yes) Original location See attached survey of properties; none have been moved.

Date(s) of move(s) See attached survey documents

Outbuildings/Other Features
None

Archaeological Remains/Potential
None

SIGNIFICANCE OF PROPERTY

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➔ *In the space provided below and on a separate page if necessary, please provide a brief (paragraph or two) statement about **why this property is worthy of recognition** by the National Register of Historic Places. You may wish to consider the following questions when formulating a statement.*

A. Did an important event happen here? Is it important for its association with the development of a town or community? Was it used, for instance, as a meeting place of an important local organization? Is it the site of an important battle of the American Revolution or Civil War?

B. Who built it and when? Who lived there over the years? Can you document that he/she/they were prominent or important in the community, county, region, state of South Carolina, or nation? Did they live or work there during the productive years of their lives?

C. Did an architect, landscape architect, or master carpenter/brickmason design and/or build it? If so, please provide biographical information on him or her.

SIGNIFICANCE OF PROPERTY *continued*

*Please include copies of pertinent sources, including summaries of interviews and documents that are not readily available. **Do not send copies of pages from secondary sources unless they are from a rare book.** In researching the history of the property, check records at your local library, church, historical society, and county courthouse. Interviews with local historians may also yield information. Label all published sources with the name of the author, name of publication and publisher, date and place of publication, and page number(s). In the case of unpublished manuscripts, provide the name and page number(s) of the particular document, the name of the document collection, and the name and location of the repository.*

Use the space below for your statement of significance.

The Florence South Carolina central business district is significant under National Register Criterion A for its association with historic trends that made important contributions to the development of the city between 1880 and 1950. It directly and eloquently reflects the town's growth as a key participant in a growing regional railway network; after 1888, as the seat of government for a newly created county that took its name from the town' and, in the 20th century, as the commercial focus of the surrounding agricultural hinterland.

After the Civil War, railroad companies along the south Atlantic coast, in addition to rebuilding infrastructure that the war had

damaged or destroyed, also established centers where equipment repairs could be made. Florence's fortuitous situation at a key intersection of two railroads made it the perfect place for such work. By the late 1890s, according to historian G. Wayne King, the railroads were the city's largest employer and taxpayer, adding substantially to the county's resources and providing employees the wherewithal to patronize local businesses.

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Tobacco production in the county rose from the start of the 20th century until, in the 1920s, it amounted to 8 percent of the state's total production. Cotton cultivation also occupied substantial acreage within the county and the number of bales produced increased during the same period. The income generated by agriculture in Florence County spelled prosperity for the entrepreneurs along Evans, Dargan, and Irby streets. Local concerns constructed buildings for their operations and, in the 1920s, the success of these businesses was sufficient to attract national chains. By 1929, Woolworth, Kress, A&P, and Piggly Wiggly all had stores in the business district.

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Among the buildings identified as eligible or potentially eligible for inclusion in a National Register Historic District are buildings from each of the decades during which Florence enjoyed growth and prosperity. Collectively they reflect the development of the city between 1880 and 1950.

➔8 PHOTOGRAPHS

Send at least six (6) clear photographs showing the front, side and rear elevations, additions, interior, and outbuildings, and at least two (2) additional photos of the surroundings. Take extra shots of significant interior and exterior details. Label each photograph with the name of the property, what the photo shows, the name of the photographer, and the date taken. Either write the label information on the back of the photo with a soft lead pencil or permanent ink marker, attach a post-it note to the back, or attach a list of the photos.

Photographs cannot be returned.

PRELIMINARY INFORMATION FORM (PIF) COMPLETED BY:

Name <u>Susan Mulchahey Chase</u>	DID YOU
REMEMBER TO ENCLOSE:	
Address <u>923 Lovering Avenue</u>	___
County Tax Map	
City <u>Wilmington</u> State <u>Delaware</u> Zip <u>19806</u>	___
USGS Topo Map	
Phone (include area code) H <u>302-429-0646</u> W <u>302-429-0646</u>	___
Photos (exterior, interior, & setting)	
FAX # <u>None</u>	___ Copies of
Sources	
E-mail address <u>chase923@bellatlantic.net</u>	___
Statement of Significance	
Date completed <u>27 January 2006</u>	

Properties Considered to be Historic

The following tables list properties that are being considered as part of an historic district in downtown Florence. **Properties to be considered contributing resources, listed by street address and tax parcel number:**

<i>Building number</i>	Map number	Tax block	Tax parcel number
West Evans Street			
104-120	Map 90-168	Tax block 2 "P"	Tax parcel 13
122	Map 90-168	Tax block 2 "P"	Tax parcel 14
146	Map 90-168	Tax block 2 "P"	Tax parcel 17
170	Map 90-168	Tax block 2 "P"	Tax parcel 23
174	Map 90-168	Tax block 2 "P"	Tax parcel 25
176	Map 90-168	Tax block 2 "P"	Tax parcel 25
190	Map 90-168	Tax block 2 "P"	Tax parcel 27
200	Map 90-168	Tax block 1 "O"	Tax parcel 8
101-107	Map 90-167	Tax block 2 "B"	Tax parcel 11
111-117	Map 90-167	Tax block 2 "B"	Tax parcel 10
121	Map 90-167	Tax block 2 "B"	Tax parcel 9
127	Map 90-167	Tax block 2 "B"	Tax parcel 8
151	Map 90-167	Tax block 2 "B"	Tax parcel 5
157-163	Map 90-167	Tax block 2 "B"	Tax parcel 4
185	Map 90-167	Tax block 2 "B"	Tax parcel 1
North Dargan Street			
116	Map 90-169	Tax block 3	Tax parcel 34
118	Map 90-169	Tax block 3	Tax parcel 33
124	Map 90-169	Tax block 3	Tax parcel 32
130	Map 90-170		
142	Map 90-170		
158	Map 90-170		
119	Map 90-167	Tax block 2 "B"	Tax parcel 12
127	Map 90-167	Tax block 2 "B"	Tax parcel 10
135	Map 90-167	Tax block 2 "B"	Tax parcel 13
137	Map 90-167	Tax block 2 "B"	Tax parcel 14
155	Map 90-167	Tax block 2 "B"	Tax parcel 16
163	Map 90-167	Tax block 2 "B"	Tax parcel 17
167	Map 90-167	Tax block 2 "B"	Tax parcel 18
South Dargan Street			
168	Map 90-169	Tax block 1	Tax parcel 1
115	Map 90-168	Tax block 2 "P"	Tax parcel 12
117-119	Map 90-168	Tax block 2 "P"	Tax parcel 11
123	Map 90-168	Tax block 2 "P"	Tax parcel 10
129	Map 90-168	Tax block 2 "P"	Tax parcel 9
135	Map 90-168	Tax block 2 "P"	Tax parcel 8

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Properties to be considered potentially contributing resources listed by street address. Inclusion in any nomination will depend on further research into the property histories:

<i>Building number</i>	Map number	Tax block	Tax parcel number
West Evans Street			
126	Map 90-168	Tax block 2 "P"	Tax parcel 14
154	Map 90-168	Tax block 2 "P"	Tax parcel 19
156	Map 90-168	Tax block 2 "P"	Tax parcel 20
177	Map 90-167	Tax block 2 "B"	Tax parcel 2
North Dargan Street			
126	Map 90-169	Tax block 3	Tax parcel 31
141	Map 90-167	Tax block 2 "B"	Tax parcel 32
North Irby Street			
155	Map 90-167	Tax block 1 "C"	Tax parcel 28
157	Map 90-167	Tax block 1 "C"	Tax parcel 11
173-179	Map 90-167	Tax block 1 "C"	Tax parcel 13
181	Map 90-167	Tax block 1 "C"	Tax parcel 14
South Irby Street			
122	Map 90-168	Tax block 2 "P"	Tax parcel 28
126	Map 90-168	Tax block 2 "P"	Tax parcel 35
128	Map 90-168	Tax block 2 "P"	Tax parcel 29
130-134	Map 90-168	Tax block 2 "P"	Tax parcels 30-31
138-142	Map 90-168	Tax block 2 "P"	Tax parcels 32-33

Draft RFQ

Hunter Interests delivered a draft RFQ document to FDDC and the City on 1/19/06. Since then we have received a few general comments from George Jebaily, and we discussed the current status of developer interest in a key downtown property.

We recommend holding the RFQ while pursuing the current interest in the property. This property is one of the most important and largest downtown development sites, in a key location. Simply stated, it makes sense to pursue the interest of the developer and his tenant before soliciting broader interest from others.

As you will see from the enclosed RFQ draft we highlight this property as one of the most important development sites in downtown Florence. If satisfactory arrangements can be made for the development of this key parcel with the party that is currently interested, in accordance with the plan, the draft RFQ can easily be modified to remove this property and highlight the other development opportunities in downtown Florence.

The next step is for Don Hunter to contact the interested developer and explore the firm's interest in developing the entire property in accordance with the plan. It is highly desirable to move forward quickly with development of this property, and very desirable to secure their prime tenant in Downtown Florence. When approval is received from Mr. Jebaily, Mr. Hunter will contact the developer and initiate discussions toward that end.

Certain other adjustments can be made to the draft RFQ prior to the mass mailing to regional and national development companies who undertake projects of this type. We appreciate any additional suggestions or comments which you may have. We are prepared to move forward with this solicitation when the time is right.

Tax Increment Finance District

Our analysis of the Tax Increment Finance (TIF) District potential in downtown Florence was first presented to the FDDC Board in October 2005. Since then our analysis has been independently reviewed, and work has been accomplished on tying up a few loose ends.

This section presents the analysis and projection work, along with a narrative that describes the technical tables. While questions remain on a few specific details, the work presented here is sufficient to proceed with establishing the TIF District.

During the process of establishing the district it is usually necessary to revise and update the projections several times. As details related to sales tax impact and other matters are resolved, and as district boundaries are finalized, these numbers will likely change. Nevertheless, the current analysis and projections are sufficient to generally understand the revenue potential from the TIF increment, as currently envisioned.

Background

In South Carolina, as in most other states, Tax Increment Financing (TIF) is a method of facilitating development or redevelopment of defined areas of property by utilizing future tax revenues to pay for some of the necessary improvements. TIF allows local officials to designate an area (TIF District) for improvement and then earmark any future growth in property tax revenues in that District to pay for the predetermined development expenditures in that District.

TIF captures incremental increases in tax revenues without any required change in the tax rates. As property values increase as a result of infiltration value appreciation and redevelopment, TIF enables the municipality to capture increased revenue and utilize it to pay for public improvements. The tax increment is the difference between the amount of property tax revenue generated **before** the TIF District designation and the amount of property tax revenue generated **after** TIF designation.

The following analysis assesses the cash flow to the City of Florence that will be generated through revenues associated with the creation of a TIF District within the Redevelopment Overlay District in the City's downtown. TIF revenues will be generated through the improvement and redevelopment of properties to higher value uses recommended in the *Downtown Florence Redevelopment Strategy*. TIF revenues will also be generated through the escalation in the value of existing

properties during the course of the revitalization process and the effect of natural inflationary forces. These revenues can be used, in turn, to service the debt used to finance public infrastructure improvements through a public debt instrument, such as a general obligation or revenue bond.

Calculation of Existing Tax Base

In order to derive the projected tax increment for a given TIF District, the existing tax base must be calculated to serve as a benchmark. In the case of the Florence Downtown Redevelopment District, the tax base is calculated separately for zoning districts B-1, B-3, B-4 (subject to specific redevelopment recommendations), and the combined remaining zoning districts using 2004 assessments provided by the City through the Florence County Tax assessor. The total assessed value of property within the Downtown Redevelopment District equals \$132,566,389, which will serve as the basis for the projection of future TIF revenues. See Table 1.

Table 1					
Florence Downtown Redevelopment District Base Values					
Zoning District	Other Building Value	Other Land Value	Residential Building Value	Residential Land Value	Total Assessed Value
B-1	\$22,673,577	\$11,232,905	\$436,046	\$367,620	\$34,710,148
B-3	\$38,076,526	\$26,307,129	\$511,344	\$449,429	\$65,344,428
B-4	\$10,751,813	\$653,553	\$0	\$0	\$11,405,366
Other Districts	\$7,408,444	\$8,942,591	\$4,129,547	\$625,865	\$21,106,447
				Total:	\$132,566,389

Source: Florence County Tax Assessor; City of Florence; Hunter Interests inc.

Building Program

The projection of TIF revenues is essentially based on the delivery of key projects as set forth in the *Revitalization Strategy*. Although the redevelopment scenario for downtown Florence is variable and subject to certain unknowns at this time, reasonable assumptions have been made in projecting the sequence and timing of elements within the building program. The following assumptions are used for analytical purposes:

- Designated redevelopment projects will be located within the B-1, B-3, and B-4 Zoning Districts.
- All recommended redevelopment projects will be delivered within a 15-year period beginning in 2008.

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- Projects in the B-4 Zoning District will be delivered in the first few years, followed by projects in the B-3 District, with projects in the B-1 Zoning District to be delivered towards the end of the 15-year period.

Tables 2, 3, and 4 show the distribution of taxable redevelopment by category within their respective Zoning Districts.

Use Type	Total Value Per Plan	Projected Value Zoning District	Projected Build-Out				
			2008	2009	2010	2011	2012
Professional Office	\$10,000,000	\$10,000,000	\$10,000,000	\$0	\$0	\$0	\$0
Mixed-Use Project							
Commercial	\$29,000,000	\$29,000,000	\$0	\$14,500,000	\$14,500,000	\$0	\$0
Residential	\$13,200,000	\$13,200,000	\$6,600,000	\$6,600,000	\$0	\$0	\$0
Grocery	\$8,000,000	\$8,000,000	\$0	\$0	\$0	\$0	\$8,000,000
Downtown Adaptive Reuse	\$15,000,000	\$15,000,000	\$0	\$15,000,000	\$0	\$0	\$0
Future Residential	\$20,000,000	\$6,666,667	\$0	\$0	\$4,000,000	\$2,666,667	\$0
Future Office	\$37,500,000	\$18,750,000	\$0	\$0	\$0	\$9,375,000	\$9,375,000
Future Commercial	\$31,250,000	\$7,812,500	\$0	\$0	\$0	\$3,906,250	\$3,906,250
Total	\$163,950,000	\$108,429,167	\$16,600,000	\$36,100,000	\$18,500,000	\$15,947,917	\$21,281,250

Source: Hunter Interests Inc.

Use Type	Total Value Per Plan	Projected Value Zoning District	Projected Build-Out				
			2013	2014	2015	2016	2017
Future Residential	\$20,000,000	\$6,666,667	\$6,666,667	\$0	\$0	\$0	0
Future Office	\$37,500,000	\$18,750,000	\$0	\$9,375,000	\$9,375,000	\$0	0
Future Commercial	\$31,250,000	\$15,625,000	\$0	\$0	\$5,208,333	\$5,208,333	\$5,208,333
Future Hotel	\$15,000,000	\$15,000,000	\$0	\$0	\$0	\$15,000,000	\$0
Total	\$103,750,000	\$56,041,667	\$6,666,667	\$9,375,000	\$14,583,333	\$20,208,333	\$5,208,333

Source: Hunter Interests Inc.

Table 4							
Calculation of Annual Taxable Value of Improvements, B1 Zoning District							
Use Type	Total Value Per Plan	Projected Value Zoning District	Projected Build-Out				
			2018	2019	2020	2021	2022
Future Residential	\$20,000,000	\$6,666,667	\$6,666,667				
Future Office	\$37,500,000	\$18,750,000		\$6,250,000	\$6,250,000	\$6,250,000	
Future Commercial	\$31,250,000	\$3,906,250			\$1,302,083	\$1,302,083	\$1,302,083
Future Other	\$10,000,000	\$10,000,000			\$3,000,000	\$3,000,000	\$4,000,000
Total	\$98,750,000	\$39,322,917	\$6,666,667	\$6,250,000	\$10,552,083	\$10,552,083	\$5,302,083

Source: Hunter Interests Inc.

Based on the redevelopment projects programmed in the Revitalization Strategy, commercial and residential projects will represent a total of approximately \$170.6 million and \$33.2 million in private, taxable investment, respectively. See Table 5.

Table 5		
Florence Downtown Redevelopment District		
Projected Buildout Sequence by \$ Value		
Zoning District B-4		
Year	Commercial	Residential
2008	\$10,000,000	\$6,600,000
2009	\$29,500,000	\$6,600,000
2010	\$14,500,000	\$4,000,000
2011	\$13,281,250	\$2,666,667
2012	\$21,281,250	\$0
Zoning District B-3		
	Commercial	Residential
2013	\$0	\$6,666,667
2014	\$9,375,000	\$0
2015	\$14,583,333	\$0
2016	\$20,208,333	\$0
2017	\$5,208,333	\$0
Zoning District B-1		
	Commercial	Residential
2018	\$0	\$6,666,667
2019	\$6,250,000	\$0
2020	\$10,552,083	\$0
2021	\$10,552,083	\$0
2022	\$5,302,083	\$0
Total	\$170,593,750	\$33,200,000

Source: Hunter Interests Inc.

Calculation of TIF Revenues

The calculations of TIF revenues in Tables 6, 7, and 8 are based on applying the standard methodology utilized by Florence County to determine property taxes. Escalations in existing property values plus the value of improvements to the property subsequent to the establishment of the TIF district comprise the increment from which the TIF revenues are derived. An annual escalation factor of 0.25% has been applied to the millage rate as well. Table 9 contains a summary for the entire Florence Downtown Redevelopment District.

Table 6

Projected Tax Increments from Zoning District B4 Development

Year	Base Value	Net New Commercial Value Added	Comm. Ratio	Net New Residential Value Added	Res. Ratio	Total Value of Tax Increment¹	Millage Rate²	Annual Projected TIF Revenue	Cumulative TIF Revenue
2006	\$17,325,366	\$0	6%	\$0	4%	\$0	0.058000	\$0	\$0
2007	\$17,325,366	\$0	6%	\$0	4%	\$433,134	0.058145	\$25,185	\$25,185
2008	\$17,325,366	\$10,000,000	6%	\$6,600,000	4%	\$1,307,963	0.058290	\$76,242	\$101,426
2009	\$17,325,366	\$29,500,000	6%	\$6,600,000	4%	\$3,374,662	0.058436	\$197,202	\$298,628
2010	\$17,325,366	\$14,500,000	6%	\$4,000,000	4%	\$4,489,028	0.058582	\$262,977	\$561,605
2011	\$17,325,366	\$13,281,250	6%	\$2,666,667	4%	\$5,504,795	0.058729	\$323,289	\$884,894
2012	\$17,325,366	\$21,281,250	6%	\$0	4%	\$6,919,290	0.058875	\$407,376	\$1,292,271
2013	\$17,325,366	\$0	6%	\$0	4%	\$7,092,273	0.059023	\$418,605	\$1,710,875
2014	\$17,325,366	\$0	6%	\$0	4%	\$7,269,579	0.059170	\$430,142	\$2,141,018
2015	\$17,325,366	\$0	6%	\$0	4%	\$7,451,319	0.059318	\$441,998	\$2,583,016
2016	\$17,325,366	\$0	6%	\$0	4%	\$7,637,602	0.059466	\$454,181	\$3,037,197
2017	\$17,325,366	\$0	6%	\$0	4%	\$7,828,542	0.059615	\$466,699	\$3,503,896
2018	\$17,325,366	\$0	6%	\$0	4%	\$8,024,255	0.059764	\$479,563	\$3,983,459
2019	\$17,325,366	\$0	6%	\$0	4%	\$8,224,862	0.059914	\$492,781	\$4,476,239
2020	\$17,325,366	\$0	6%	\$0	4%	\$8,430,483	0.060063	\$506,363	\$4,982,602
2021	\$17,325,366	\$0	6%	\$0	4%	\$8,641,246	0.060213	\$520,319	\$5,502,922
2022	\$17,325,366	\$0	6%	\$0	4%	\$8,857,277	0.060364	\$534,661	\$6,037,582
2023	\$17,325,366	\$0	6%	\$0	4%	\$9,078,709	0.060515	\$549,397	\$6,586,980
2024	\$17,325,366	\$0	6%	\$0	4%	\$9,305,676	0.060666	\$564,540	\$7,151,520
2025	\$17,325,366	\$0	6%	\$0	4%	\$9,538,318	0.060818	\$580,100	\$7,731,620
2026	\$17,325,366	\$0	6%	\$0	4%	\$9,776,776	0.060970	\$596,089	\$8,327,709

¹Annual escalation of 2.5%

²Annual escalation of .25%

Source: City of Florence; Hunter Interests Inc.

Table 7

Projected Tax Increments from Zoning District B3 Development

Year	Base Value	Net New Commercial Value Added	Comm. Ratio	Net New Residential Value Added	Res. Ratio	Total Value of Tax Increment¹	Millage Rate²	Annual Projected TIF Revenue	Cumulative TIF Revenue
2006	\$65,344,428	\$0	6%	\$0	4%	\$0	0.058000	\$0	\$0
2007	\$65,344,428	\$0	6%	\$0	4%	\$1,633,611	0.058145	\$94,986	\$94,986
2008	\$65,344,428	\$0	6%	\$0	4%	\$1,674,451	0.058290	\$97,604	\$192,591
2009	\$65,344,428	\$0	6%	\$0	4%	\$1,716,312	0.058436	\$100,295	\$292,885
2010	\$65,344,428	\$0	6%	\$0	4%	\$1,759,220	0.058582	\$103,059	\$395,944
2011	\$65,344,428	\$0	6%	\$0	4%	\$1,803,201	0.058729	\$105,900	\$501,844
2012	\$65,344,428	\$0	6%	\$0	4%	\$1,848,281	0.058875	\$108,818	\$610,662
2013	\$65,344,428	\$0	6%	\$6,666,667	4%	\$2,161,154	0.059023	\$127,557	\$738,219
2014	\$65,344,428	\$9,375,000	6%	\$0	4%	\$2,777,683	0.059170	\$164,356	\$902,575
2015	\$65,344,428	\$14,583,333	6%	\$0	4%	\$3,722,125	0.059318	\$220,789	\$1,123,365
2016	\$65,344,428	\$20,208,333	6%	\$0	4%	\$5,027,678	0.059466	\$298,978	\$1,422,343
2017	\$65,344,428	\$5,208,333	6%	\$0	4%	\$5,465,870	0.059615	\$325,848	\$1,748,191
2018	\$65,344,428	\$0	6%	\$0	4%	\$5,602,517	0.059764	\$334,830	\$2,083,021
2019	\$65,344,428	\$0	6%	\$0	4%	\$5,742,580	0.059914	\$344,058	\$2,427,079
2020	\$65,344,428	\$0	6%	\$0	4%	\$5,886,144	0.060063	\$353,541	\$2,780,620
2021	\$65,344,428	\$0	6%	\$0	4%	\$6,033,298	0.060213	\$363,286	\$3,143,906
2022	\$65,344,428	\$0	6%	\$0	4%	\$6,184,131	0.060364	\$373,299	\$3,517,205
2023	\$65,344,428	\$0	6%	\$0	4%	\$6,338,734	0.060515	\$383,588	\$3,900,793
2024	\$65,344,428	\$0	6%	\$0	4%	\$6,497,202	0.060666	\$394,161	\$4,294,954
2025	\$65,344,428	\$0	6%	\$0	4%	\$6,659,632	0.060818	\$405,025	\$4,699,978
2026	\$65,344,428	\$0	6%	\$0	4%	\$6,826,123	0.060970	\$416,188	\$5,116,166

¹Annual escalation of 2.5%

²Annual escalation of .25%

Source: City of Florence; Hunter Interests Inc.

Table 8

Projected Tax Increments from Zoning District B1 Development

Year	Base Value	Net New Commercial Value Added	Comm. Ratio	Net New Residential Value Added	Res. Ratio	Total Value of Tax Increment¹	Millage Rate²	Annual Projected TIF Revenue	Cumulative TIF Revenue
2006	\$34,710,148	\$0	6%	\$0	4%	\$0	0.058000	\$0	\$0
2007	\$34,710,148	\$0	6%	\$0	4%	\$867,754	0.058145	\$50,456	\$50,456
2008	\$34,710,148	\$0	6%	\$0	4%	\$889,448	0.058290	\$51,846	\$102,302
2009	\$34,710,148	\$0	6%	\$0	4%	\$911,684	0.058436	\$53,275	\$155,577
2010	\$34,710,148	\$0	6%	\$0	4%	\$934,476	0.058582	\$54,744	\$210,321
2011	\$34,710,148	\$0	6%	\$0	4%	\$957,838	0.058729	\$56,253	\$266,573
2012	\$34,710,148	\$0	6%	\$0	4%	\$981,784	0.058875	\$57,803	\$324,376
2013	\$34,710,148	\$0	6%	\$0	4%	\$1,006,328	0.059023	\$59,396	\$383,772
2014	\$34,710,148	\$0	6%	\$0	4%	\$1,031,486	0.059170	\$61,033	\$444,805
2015	\$34,710,148	\$0	6%	\$0	4%	\$1,057,274	0.059318	\$62,715	\$507,521
2016	\$34,710,148	\$0	6%	\$0	4%	\$1,083,705	0.059466	\$64,444	\$571,965
2017	\$34,710,148	\$0	6%	\$0	4%	\$1,110,798	0.059615	\$66,220	\$638,185
2018	\$34,710,148	\$0	6%	\$6,666,667	4%	\$1,405,235	0.059764	\$83,983	\$722,168
2019	\$34,710,148	\$6,250,000	6%	\$0	4%	\$1,815,366	0.059914	\$108,765	\$830,933
2020	\$34,710,148	\$10,552,083	6%	\$0	4%	\$2,493,875	0.060063	\$149,790	\$980,723
2021	\$34,710,148	\$10,552,083	6%	\$0	4%	\$3,189,347	0.060213	\$192,042	\$1,172,765
2022	\$34,710,148	\$5,302,083	6%	\$0	4%	\$3,587,205	0.060364	\$216,538	\$1,389,303
2023	\$34,710,148	\$0	6%	\$0	4%	\$3,676,885	0.060515	\$222,506	\$1,611,810
2024	\$34,710,148	\$0	6%	\$0	4%	\$3,768,808	0.060666	\$228,639	\$1,840,449
2025	\$34,710,148	\$0	6%	\$0	4%	\$3,863,028	0.060818	\$234,941	\$2,075,390
2026	\$34,710,148	\$0	6%	\$0	4%	\$3,959,603	0.060970	\$241,417	\$2,316,807

¹Annual escalation of 2.5%

²Annual escalation of .25%

Source: City of Florence; Hunter Interests Inc.

Table 9

Projected Tax Increments from Florence Downtown Redevelopment District

Year	Base Value	Net New Commercial Value Added	Comm. Ratio	Net New Residential Value Added	Res. Ratio	Total Value of Tax Increment¹	Millage Rate²	Annual Projected TIF Revenue	Cumulative TIF Revenue
2006	\$132,566,389	\$0	6%	\$0	4%	\$0	0.058000	\$0	\$0
2007	\$132,566,389	\$0	6%	\$0	4%	\$3,314,160	0.058145	\$192,702	\$192,702
2008	\$132,566,389	\$10,000,000	6%	\$6,600,000	4%	\$4,261,014	0.058290	\$248,376	\$441,078
2009	\$132,566,389	\$29,500,000	6%	\$6,600,000	4%	\$6,401,539	0.058436	\$374,081	\$815,159
2010	\$132,566,389	\$14,500,000	6%	\$4,000,000	4%	\$7,591,578	0.058582	\$444,731	\$1,259,890
2011	\$132,566,389	\$13,281,250	6%	\$2,666,667	4%	\$8,684,909	0.058729	\$510,053	\$1,769,943
2012	\$132,566,389	\$21,281,250	6%	\$0	4%	\$10,178,906	0.058875	\$599,288	\$2,369,230
2013	\$132,566,389	\$0	6%	\$6,666,667	4%	\$10,700,046	0.059023	\$631,545	\$3,000,775
2014	\$132,566,389	\$9,375,000	6%	\$0	4%	\$11,530,047	0.059170	\$682,235	\$3,683,011
2015	\$132,566,389	\$14,583,333	6%	\$0	4%	\$12,693,298	0.059318	\$752,943	\$4,435,953
2016	\$132,566,389	\$20,208,333	6%	\$0	4%	\$14,223,130	0.059466	\$845,799	\$5,281,752
2017	\$132,566,389	\$5,208,333	6%	\$0	4%	\$14,891,209	0.059615	\$887,741	\$6,169,493
2018	\$132,566,389	\$0	6%	\$6,666,667	4%	\$15,530,156	0.059764	\$928,146	\$7,097,639
2019	\$132,566,389	\$6,250,000	6%	\$0	4%	\$16,293,409	0.059914	\$976,196	\$8,073,835
2020	\$132,566,389	\$10,552,083	6%	\$0	4%	\$17,333,870	0.060063	\$1,041,130	\$9,114,964
2021	\$132,566,389	\$10,552,083	6%	\$0	4%	\$18,400,341	0.060213	\$1,107,949	\$10,222,913
2022	\$132,566,389	\$5,302,083	6%	\$0	4%	\$19,178,475	0.060364	\$1,157,690	\$11,380,603
2023	\$132,566,389	\$0	6%	\$0	4%	\$19,657,937	0.060515	\$1,189,599	\$12,570,201
2024	\$132,566,389	\$0	6%	\$0	4%	\$20,149,385	0.060666	\$1,222,387	\$13,792,588
2025	\$132,566,389	\$0	6%	\$0	4%	\$20,653,120	0.060818	\$1,256,079	\$15,048,667
2026	\$132,566,389	\$0	6%	\$0	4%	\$21,169,448	0.060970	\$1,290,700	\$16,339,366

¹Annual escalation of 2.5%

²Annual escalation of .25%

Source: City of Florence; Hunter Interests Inc.

Appendix II
RFQ Document

Appendix III

Downtown Building Survey