

A RESOLUTION

TO ESTABLISHING A PROGRAM PLEDGING CERTAIN REVENUES FROM GREENVILLE COUNTY’S UNIVERSITY RIDGE REDEVELOPMENT PROJECT TO COUNTYWIDE REDUCTION OF THE COUNTY’S OPERATING AD VALOREM PROPERTY TAX MILLAGE.

WHEREAS, Greenville County’s (“County”) approaching University Ridge redevelopment project (“University Ridge Project”) will bring an estimated \$1 Billion in new private investment to the former County Square site; and

WHEREAS, once the University Ridge Project is completed, adding its new property value on to the tax rolls, the County anticipates that additional revenue exceeding \$25 Million is projected to be brought in annually; and

WHEREAS, Greenville County Council (“County Council”) is committed to providing the benefit of the expected new revenue across the County by way of lowering the County’s ad valorem property tax millage; and

WHEREAS, County Council’s commitment of the net revenues from the University Ridge Project will provide meaningful tax savings for County property owners and dropping the need for additional millage in the coming years.

NOW, THEREFORE, BE IT RESOLVED by Greenville County Council that:

Section 1. Commitment to County Property Tax Millage Relief. The County hereby commits all net new revenues from the University Ridge project to the reduction of the County’s ad valorem property tax millage. As the University Ridge Project development progresses, the County Administrator will track the University Ridge Multi-County Industrial and Business Park revenues from the Project properties and provide County Council data with new net revenue amounts available for property tax relief through the County Budget process.

Section 2. Effective Date. This resolution shall be effective immediately upon its adoption.

DONE IN REGULAR MEETING THIS _____ DAY OF _____, 2023.

Dan Tripp, Chairman
Greenville County Council

ATTEST:

Regina McCaskill
Clerk to Council

Joseph M. Kernell
County Administrator