



Committee on Finance

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COMMITTEE ON FINANCE

Agenda Item No.: F-4

Meeting Date: November 18, 2024

REQUEST FOR COMMITTEE ACTION

To: Butch Kirven, Chairman, Committee on Finance

From: Nicole Wood, Assistant County Administrator

Department: General Services

Item Title: American Spinning Mill Bailey Bill Extension Request

Action Taken by Committee previously: On April 5, 2022 by Resolution # 1858, the American Spinning Mill located at 300 Hammett Street was certified to receive South Carolina income tax credits under the South Carolina Textiles Community Revitalization Act S.C.Code Section 12-65-10. Under this Act and Greenville County Ordinance #4611, the property is then also eligible to receive special property tax assessments authorized by Section 4-9-195 of the South Carolina Code of Laws as to the Real Property which qualifies as "Rehabilitated Historic Property" granting 10 years of special assessment. This Resolution locked the taxable market value of 300 Hammett Street, Greenville at \$6,309,040.

Motion Requested Today: Greenville County Council adopted Ordinance #4699 in May 2015, amending section 1 of Ordinance #4611, which allows for County Council to extend the special assessment period up to an additional 10 years for projects that are "extensive in scale and scope; will foster the economic viability of the surrounding community; and granting an assessment period greater than 10 years is in the best interest of the County". The developer of the American Spinning Mill is requesting a 10-year extension.

Staff Recommendation: NA

Impact of Action: The property's taxable market value will freeze at \$6,309,040 for an additional 10 years.

Funding Amount/Source: NA

Requested by: Developer, Contour Companies

Staff Representative: Nicole Wood, Assistant County Administrator

Outside Representative: David Dedvukaj, Contour Companies

List of Attachments:

- Resolution

11/13/2024
Date Submitted

11/15/2024 (NW)
Approved by the County Administrator

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Council District