

Myrtle Beach Downtown Redevelopment Corporation

Municipal Improvement District Assessment

October 2015

The Downtown Redevelopment Corporation (DRC) is proposing the establishment of a Municipal Improvement District (MID) assessment within its current boundaries. **Residential owner/occupied properties are exempt from the assessment.** A DRC District MID assessment will establish a revenue source needed for new and current DRC projects, programs, and investments. The City and DRC have invested millions in public infrastructure, enhanced services, and special event funding resulting in increased private business and success with the Pavilion Area Master Plan (PAMP).

The DRC believes all private property/business owners will see increased financial gains from continued City and DRC investments and therefore should be helping to finance the ongoing expansion of the programs and improvements already achieved. A DRC District MID assessment will accomplish this goal by establishing a new property assessment fee on all properties based upon Horry County assessed values applying the **"benefit analysis concept."** The DRC District has been divided into "benefit zones." The amount collected from each zone is proposed to be reinvested in that zone to benefit those properties.

→ **How Much Is Needed For A MID, And What Does It Pay For?**

The DRC is proposing a MID that would collect \$900,000 per year but other amounts are possible. The annual amount collected can only be allocated to eligible activities within the new assessed district.

➤ **Where are most MID funds proposed to be allocated?**

- At least 50% percent of the total amount would be used to fund Capital Improvement Projects (CIP)
- An annual contribution to the Oceanfront Merchants Association (OMA) for marketing and promoting downtown
- 5 Points Business District and the South Mixed-Use District including Family Kingdom area support
- Additional waterfront police patrol during June, July, and August and code enforcement as needed
- District-wide facility maintenance

→ **What Is The Benefit Of A MID?**

The main purpose of a Municipal Improvement District is to establish a guaranteed source of funds during the lifetime of the MID. OMA, for example, is one of the organizations that will receive a reliable annual funding source from this DRC District MID. Private funds currently donated to the OMA budget come from a handful of business and property owners downtown while many non-contributing business benefit from downtown events such as St. Patrick's Day, Oktoberfest, Hot Summer Nights, Holidays On The Boardwalk, and 4th of July fireworks and City and DRC infrastructure investments.

➤ **What Is My Benefit?**

- Continued public improvements will promote private investments, improving downtown's environment and property values
- The economic vitality of the District grows with increased visitors and resulting business growth
- Additional public services as needed in DRC District to meet customer expectations
- An ongoing predictable revenue source to support OMA and 5Points Association
- Business owners continue to improve their competitive position while contributing their fair equitable share
- A DRC District MID assessment is tax deductible as a cost of doing business similar to a real estate (ad valorem) tax
- As the market value of the DRC District increases, an owner's fair contribution to the DRC District MID may decrease or additional projects or services may be added

→ **How Is My Property Assessed?**

A MID is the best and fairest way to accomplish the goals needed for continued economic growth and revitalization outlined in the PAMP. DRC District businesses reported to the City a \$72,483,809 increase in gross income from 2012 to 2013, a 57% increase in one year. **A MID will not include residential owner occupied properties.** Only 6% tax rate properties are assessed based on the Horry County records of the property's "Total Assessed Value Property Appraised" (TAVPA). Each property in the DRC District is assessed a fee based on their TAVPA value and the applied rate needed to fund the MID.

➤ **How is the rate to fund a MID determined?**

- First, the total of all 6% TAVPA values in the DRC District is determined (\$25,514,142 as of December 2014)
- The amount a MID would raise is divided by this TAVPA total
- To raise \$900,000 a fee of \$0.0353 would be assessed per dollar of the property's TAVPA value
- Determine your TAVPA value from your property's tax return (*reference worksheet examples on next page*)



WORKSHEET

The Horry County Tax Statement example below will help to establish your possible annual DRC MID assessment fee.

If your property qualifies as a residential owner occupied property at the 4% tax rate, then this or any DRC MID does not apply to you.

All other property classifications may follow these steps to calculate your estimated annual DRC MID assessment.

Step 1. Locate TAVPA value on your tax return and write it here _____

Step 2. Locate your (Taxable) Appraised Value and write it here _____

HORRY COUNTY, SOUTH CAROLINA
 Roddy Dickinson • County Treasurer
 M. Lois Eargle • County Auditor
 Real Estate And Personal Property Tax Notice
 (SEE BACK OF THIS NOTICE FOR MORE INFORMATION)

NOTICE NUMBER: _____ TAX YEAR: 2007 DATE OF NOTICE: 10/01/2007
 MBP / Account N: _____ City of: MYRTLE BCH Morig: 9 Dist: 990
 Property Location: MYRTLE BEACH SC 29577-5402 267 R

68704 1 AV 0.312 0**5-DIGIT 29577 068704
 MYRTLE BEACH SC 29577-5402 267 R

You can pay your taxes online at: www.horrycounty.org

ALL CORRESPONDENCE REGARDING TAX BILL SHOULD BE SENT TO PO BOX 1237, CONWAY, SC 29528

GO INTO 17th, ALL TAXES COLLECTION CO. PENALTIES ADDED.

PLEASE! REVIEW YOUR TAX NOTICE BEFORE YOU PAY

TOTAL ASSESSMENT	5400	+	PENALTY FOR NO FILING OR LATE FILING	-	ASSESSMENT EXEMPT	-	HOMESTEAD EXEMPTION	-	TOTAL TAXABLE VALUE	90000
PROPERTY CLASSIFICATION	OTHER	NO. ACRES	NO. LOTS	APPRaisal VALUE OF LAND	IMP	APPRaisal VALUE OF BLDGS	RTO	REALT		
					1	90000	6	5400		

DESCRIPTION MILLS GROSS TAX - CREDITS = NET TAX

GEN. FUND DEBT	5.3	28.62	28.62
COUNTY GENERAL	36.7	198.18	198.18
HIGHER ED. DEBT	.7	3.78	3.78
HORRY-GEORGETOW	1.9	10.26	10.26
SENIOR CITIZENS	.4	2.16	2.16
RECREATION	2.3	12.42	12.42
TOTAL COUNTY	47.3	255.42	255.42
SCHOOL DIST. OP	115.3	622.62	622.62
SCHOOL DIST. DE	28.0	151.20	151.20
TOTAL SCHOOL	143.3	773.82	773.82
TOTAL CITY	61.4	331.56	331.56

TOTAL TAX DUE 1,360.80

TOTAL DUE NOW \$ 1,360.80

Plus 3% \$ 1,401.62
 Jan. 16 Thru Feb. 1, 2008

Plus 7% \$ 1,496.88
 Feb. 2 Thru Mar. 16, 2008

Plus 5% \$ 1,564.92
 After March 16, 2008

Cost Added After March 31, 2008

MAKE CHECK PAYABLE TO:
 HORRY COUNTY TREASURER
 PO BOX 1737
 CONWAY, SC 29528

Step 3. Divide your TAVPA value from step 1 by your taxable value from step 2 and confirm this total equals **0.06 or 6%**

3

\$ _____ ← (This is your answer from step 1)

divide (÷) \$ _____ ← (This is your answer from step 2)

_____ ← (This number should equal 0.06)

Step 4. If you have confirmed your property is 6% from step 3 you are now ready to calculate your DRC MID assessment.

4

\$ _____ ← (This is your answer from step 1)

multiply (X) \$ 0.0353 ← (Rate based on DRC MID budget of \$900,000)

\$ _____ ← (Your estimated DRC Annual MID assessment)

WORKSHEET EXAMPLE

The Horry County Tax Statement example below will help to establish your possible annual DRC MID assessment fee.

If your property qualifies as a residential owner occupied property at the 4% tax rate, then this or any DRC MID does not apply to you.

All other property classifications may follow these steps to calculate your estimated annual DRC MID assessment.

Step 1. Locate TAVPA value on your tax return and write it here 5,400

Step 2. Locate your (Taxable) Appraised Value and write it here 90,000

HORRY COUNTY, SOUTH CAROLINA
 Roddy Dickinson • County Treasurer
 M. Lois Eargle • County Auditor
 Real Estate And Personal Property Tax Notice
 (SEE BACK OF THIS NOTICE FOR MORE INFORMATION)

Taxes due on the following property for tax year commencing December 31

NOTICE NUMBER: [Redacted] TAX YEAR: 2007 DATE OF NOTICE: 10/01/2007

MBP / Account N: [Redacted] City of: MYRTLE BCH Mortg: 9 Dist: 990

Property Location: MYRTLE BEACH SC 29577-5402 267 R

Appraised Value (Taxable): **90,000**

PRIOR YEAR TAX ON THIS PROPERTY: 1,360.80
TAX AMOUNT: 1,360.80

LESS:
 COUNTY HOMESTEAD EXEMPT.
 CITY HOMESTEAD EXEMPTION
 STATE 1% SALES TAX CREDIT
 PLUS: STORMWATER FEE .00

TOTAL TAX DUE: 1,360.80

TOTAL DUE NOW: \$ 1,360.80

Plus 3% \$ 1,401.62
 Jan. 16 Thru Feb. 1, 2008

Plus 7% \$ 1,496.88
 Feb. 2 Thru Mar. 16, 2008

Plus 5% \$ 1,564.92
 After March 16, 2008
Cost Added After March 31, 2008

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GO INTO CONWAY WITH COLLECTION CO. PENALTIES ADDED.

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TOTAL ASSESSMENT	5400	+	PENALTY FOR LATE FILING		=	5400
PROPERTY CLASSIFICATION	OTHER	NO. ACRES	NO. LOTS	APPRaisal VALUE OF LAND	IMP	APPRaisal VALUE OF BLDGS.
					1	90000
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DESCRIPTION	MILLS	GROSS TAX - CREDITS	NET TAX
GEN. FUND DEBT	5.3	28.62	28.62
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Step 3. Divide your TAVPA value from step 1 by your taxable value from step 2 and confirm this total equals **0.06 or 6%**

3

$$\begin{array}{rcl} \$ & \underline{5,400} & \leftarrow \text{(This is your answer from step 1)} \\ \text{divide } (\div) & \$ & \underline{90,000} \leftarrow \text{(This is your answer from step 2)} \\ & \underline{0.06} & \leftarrow \text{(This number should equal 0.06)} \end{array}$$

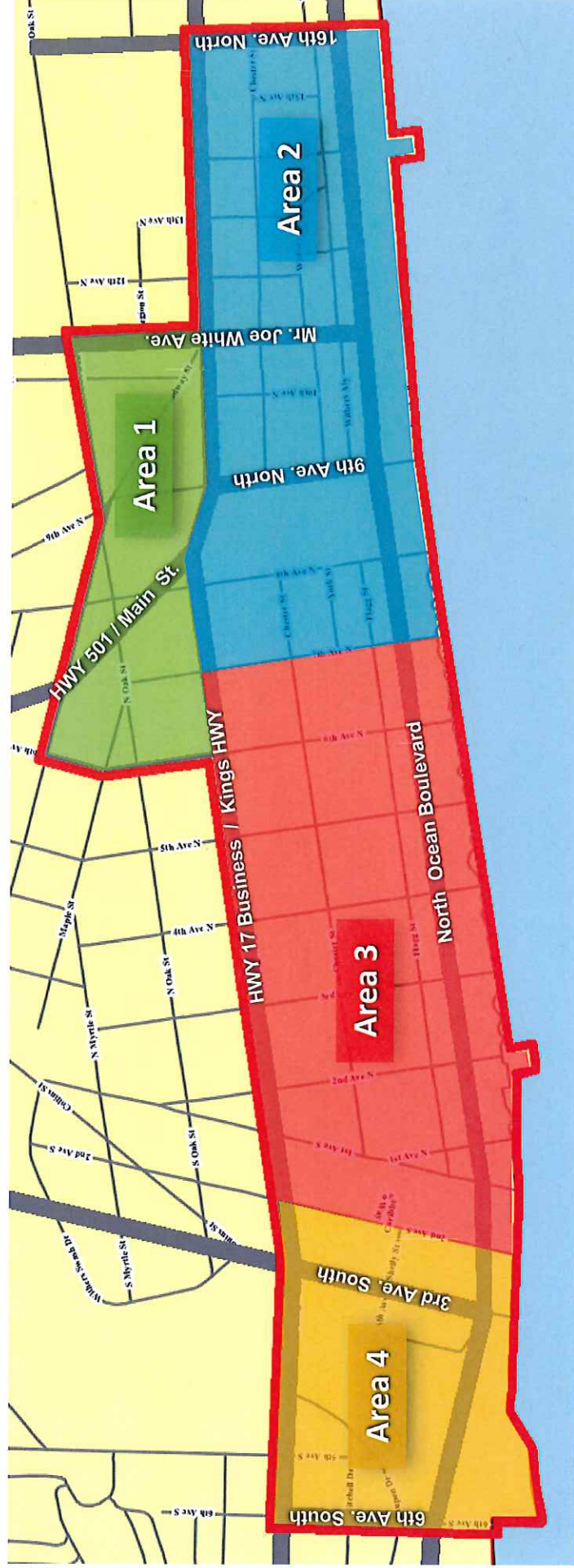
Step 4. If you have confirmed your property is 6% from step 3 you are now ready to calculate your DRC MID assessment.

4

$$\begin{array}{rcl} \$ & \underline{5,400} & \leftarrow \text{(This is your answer from step 1)} \\ \text{multiply } (X) & \$ & \underline{0.035} \leftarrow \text{(Rate based on DRC MID budget of \$900,000)} \\ & \$ & \underline{189} \leftarrow \text{(Your estimated DRC Annual MID assessment)} \end{array}$$

DRC District MID Area Map

The DRC District MID Area Map indicates the proposed area boundaries. MID revenue collected from an area will be reinvested back into the area from which it came.



- Area 1 = 5 Points /Broadway
- Area 2 = North Entertainment
- Area 3 = South Mixed Use
- Area 4 = Family Kingdom

Example DRC Projects and Enhanced Services by Area

Area	Project	Enhanced Services	Estimated Cost
5 Points / Broadway	501/Kings/Oak/Broadway Intersections		
	Parking Lot & Pedestrian Additions		
	Kings HWY Pedestrian Overpass		
	Train Depot 9th Ave. Trolley to Boardwalk		
		5 Points Association	
		Policing	
		Maintenance & Code	
		Special Events	
North Entertainment	501/Kings/Oak/Broadway Intersections		
	7th Avenue N. Gateway		
	9th Avenue N. Gateway		
	Kings HWY Pedestrian Overpass		
	Train Depot 9th Ave. Trolley to Boardwalk		
	Street and Avenue Streetscapes		
	Parking Garages		
	Next Big Thing Element		
	Public Art		
	Public Restrooms		
	Re-open Chester Street Through Pavilion Site		
		OMA	
		Policing	
		Maintenance & Code	
		Special Events	
South Mixed Use	Extend Boardwalk to Withers Swash		
	Property For Open Space Development		
	Parking Garages		
	Street and Avenue Streetscapes		
	Public Restrooms		
	Relocated Children's Museum of SC		
	Public Art		
		SMUA Association	
		Policing	
		Maintenance & Code	
		Special Events	
Family Kingdom	Extend Boardwalk to Withers Swash		
	Property For Open Space Development		
	Parking Garages		
	Street and Avenue Streetscapes		
	Public Restrooms		
		Kingdom Association	
		Policing	
		Maintenance & Code	
		Special Events	

DRC District MID Estimates by Area

The DRC District is divided into four areas. The boundaries of these areas were chosen based upon the Pavilion Area Master Plan (PAMP), land use, and economics. **Table 1** below shows data for every parcel taxed at 6% in the DRC District and allocated to one of the four areas. All significant data has been sourced from Horry County 2014 Tax Records and calculated based on each parcels "Total Assessed Value Property Appraised" (TAVPA). The purpose of **column 3** in **Table 1** is to use the established rate at which each \$1.00 of TAVPA value would be assessed to achieve a selected annual amount a DRC MID would raise. The rates were calculated using the dollar amount to be raised from a MID divided by the DRC District's TAVPA Value (Here's how it works: $\$900,000 \text{ MID} / \$825,514,142 \text{ TAVPA} = \0.0353 Rate).

Column 1 = Total Acreage Within Each Area

Column 2 = Total Amount of Unique TMS #s Within Each Area

Column 3 = Area's % of Land Acreage Making up The DRC

Column 4 = Total TAVPA Value for Each Area

Column 5 = Percentage% Distribution of District's Total TAVPA Value Based Upon Each Area

Column 6 = Total MID Contribution for Each Area Based Upon (Rate=\$0.0353 / \$1.00) to Raise \$900,000 MID

Table 1	Column 1	Column 2	Column 3	Column 4	Column 5	Column 6
DRC Areas	Acers +/-	TMS #s	% Land Area	TAVPA Value	% Total Value \$	Rate = \$0.0353
1. 5 Points / Broadway Area	22.5	91	11%	\$ 1,257,132	5%	\$ 44,345
4. North Entertainment Area	67	591	33%	\$ 8,338,230	33%	\$ 294,127
3. South Mixed Use Area	75	618	36%	\$ 9,158,316	36%	\$ 323,056
2. Family Kingdom Area	41	525	20%	\$ 6,760,464	26%	\$ 238,472
Totals	205.5	1825	100%	\$ 25,514,142	100%	\$ 900,000

Table 2 below is one representation of a DRC District MID's budget contributions based upon each area's annual contribution.

Table 2 shows how much revenue is suggested to be spent in these areas based upon a \$900,000 annual collection.

Column 1 = Represents one Example of a Capitol Improvements Budget for Each Area Based Upon a \$900,000 MID

Column 2 = Represents one Example of an Enhanced Services Budget for Each Area Based Upon a \$900,000 MID

Column 3 = Represents one Example of Budget Totals for Each Area Based Upon That Area's Annual Contribution

Table 2	Column 1	Column 2	Column 3
DRC Area's Budget	Capitol Improvements	Enhanced Services	Totals
1. 5 Points / Broadway Area	\$ 35,000	\$ 10,000	\$ 45,000
4. North Entertainment Area	\$ 45,000	\$ 250,000	\$ 295,000
3. South Mixed Use Area	\$ 300,000	\$ 25,000	\$ 325,000
2. Family Kingdom Area	\$ 210,000	\$ 25,000	\$ 235,000
Totals	\$ 590,000	\$ 310,000	\$ 900,000

Example Annual MID Contributions From Individuals or Groups of Properties

Listed below are just a few businesses and lots in the DRC District. Examples here include dining, shopping, lodging, entertainment/attractions, parking, and vacant lots. These examples were selected to demonstrate how much each property or group of properties would be assessed based on a \$900,000/year MID. The last (2) columns identify each property's Annual Tax Contribution and what percentage of the total \$900,000 MID it represents.

For Example : The Pavilion Ocean Site which currently sits empty would pay an \$13,917 annual tax, which is 1.55% of the \$900,000 MID to be collected.

Some properties/buildings have multiple tenants, and if on a Triple Net Lease a tenant would pay their proportionate share pursuant to their lease provision with the property owner.

Area	Lot/Business Name	TMS #	Current Owner (Dec 2014)	TAVPA	Annual Fee	% of Total
5 Points / Broadway	Gene Ho Photography	1810616005	JONES H C INVESTMENT CO	\$ 2,094	\$ 73	0.01%
	Black Thai Restaurant	1810618017	STARNES MYRA N	\$ 7,908	\$ 277	0.03%
	Mike Kelly Law Group	1810707008	816 BROADWAY LLC	\$ 26,592	\$ 931	0.10%
	Mount Atlantis Mini Golf	1810617001	CHAPIN COMPANY	\$ 180,426	\$ 6,315	0.70%
	Nerd Bar & Store/Office	181070700(3.4)	PALMETTO LAND PLANNING & DEVEL LLC	\$ 13,470	\$ 471	0.05%
North Entertainment	Pavilion Park Site	1810705001	MYRTLE BEACH FARMS COMPANY INC	\$ 340,074	\$ 11,903	1.32%
	706 Building (Oceanfront)	1811105006	706 N OCEAN BLVD LLC	\$ 141,618	\$ 4,957	0.55%
	Banditos Restaurant & Parking	(5) Parcels	MYRTLE BEACH PARKING LLC	\$ 384,996	\$ 13,475	1.50%
	Bowery and Duffy's Tavern	1810708004	SHAMAH LLC & R&R EDWARDS HOLDING	\$ 61,734	\$ 2,161	0.24%
	Dagwood's Deli	1810721011	400 BUILDING GROUP LLC	\$ 25,788	\$ 903	0.10%
	Dagwood's Deli (Parking)	1810720001	300 PROPERTY GROUP LLC	\$ 9,432	\$ 330	0.04%
	Frontier Building	1810710008	VERIZON SOUTH INC	\$ 11,364	\$ 398	0.04%
	Fun Plaza Arcade	1810708007	JACKSON LLC	\$ 127,914	\$ 4,477	0.50%
	Gay Dolphin Parking (all 4 parcels)	181070900(3.4,5,6)	GAY DOLPHIN INC	\$ 27,867	\$ 975	0.11%
	Gay Dolphin Store	1810708010	GAY DOLPHIN INC	\$ 94,260	\$ 3,299	0.37%
	Landshark & Sky Wheel	1810717005	FLORIEMOM LLC ETAL & CONINGTON LALLA	\$ 163,854	\$ 5,735	0.64%
	Multiple Boardwalk and Ocean Blvd Shops	181070800(8,9)	PLYLER JUSTIN A	\$ 145,206	\$ 5,082	0.56%
	Parking Lot (Joe White & Chester)	1810715007	BOARDWALK ENTERTAINMENT LLC	\$ 12,504	\$ 438	0.05%
	Parking Lot adjacent to Sky Wheel	181071700(06,10)	HOLIDAY INN INDEPENDENT OF MB LLC	\$ 108,558	\$ 3,800	0.42%
	Pavilion Oceanfront Site	1810704001	MYRTLE BEACH FARMS COMPANY INC	\$ 397,638	\$ 13,917	1.55%
South Mixed Use	Pavilion Parking Garage	1810711001	MYRTLE BEACH FARMS COMPANY INC	\$ 220,800	\$ 7,728	0.86%
	Peaches Corner	1810708005	BURROUGHS CO HEIRS AT LAW	\$ 30,180	\$ 1,056	0.12%
	Red Hot Shoppe	1811105001	BENJAMIN AARON LLC	\$ 38,730	\$ 1,356	0.15%
	Ripley's Believe It Or Not	1810709017	MUSEUM PROPERTIES LLC	\$ 67,200	\$ 2,352	0.26%
	Ripley's Haunted House & Motion Master	181070901(1,2)	PLYLER JUSTIN A	\$ 114,318	\$ 4,001	0.44%
Family Kingdom	Shark Attack Mini Golf	181110500(7,8)	MB BOARDWALK ENTERTAINMENT LLC	\$ 194,496	\$ 6,807	0.76%
	Tsunami Surf and Resort Wear	1810718004	MARCOS DANIEL TR	\$ 25,302	\$ 886	0.10%
	Wacky Ts and Parking	181070900(8,9)	B4 GROUP LLC & BLAKE ACIE V JR	\$ 65,436	\$ 2,290	0.25%
	2nd Ave Pier (Parking)	1811035002	LIGHTHOUSE MOTOR & PIER INC	\$ 107,178	\$ 3,751	0.42%
	2nd Ave Pier (Restaurant)	1811035001	LIGHTHOUSE MOTEL & FISHING PIER INC	\$ 38,862	\$ 1,360	0.15%
Family Kingdom	Emerald Shore Motel	1811101001	HOTEL & MOTEL HOLDINGS LLC	\$ 166,290	\$ 5,820	0.65%
	Burger King	1811402002	BURGER KING CORPORATION	\$ 42,366	\$ 1,483	0.16%
	Family Kingdom Water Park	1811402012	MONTEGO INVESTMENTS INC A SC CORP	\$ 258,168	\$ 9,036	1.00%
	Wings (3rd Avenue South)	1811039007	PEARCE LAND COMPANY LLC THE	\$ 177,798	\$ 6,223	0.69%

Note: Above Values Based Upon December 2014 Harry County Tax Records

Note: Residential Owner/Occupied Properties are Exempt From a MID Tax Assessment

Yearly MID Contributions for Sample Rental Accommodation Units

*This data sheet breaks down annual MID contributions based upon individual units within a given hotel.

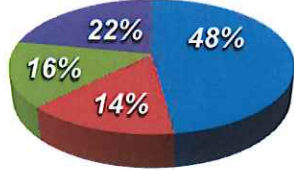

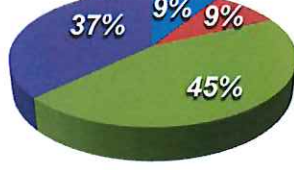
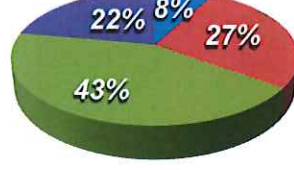
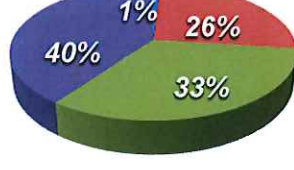
Column 1 = Names Each Hotel

Column 2 = Total # of Units in Named Hotel

Column 3 = Sample \$TAVPA Value of an Individual Unit within the Hotel

Column 4 =Yearly MID Tax Due based on the Sample's TAVPA to raise a \$900,000 MID

Column 5 =Breaks down what % of Total Hotel Units lie in the Given Rages of Yearly MID Contributions

Column 1	Column 2	Column 3	Column 4	Column 5
Name	Total Units	Sample Unit's TAVPA Value Per Unit	Annual MID Dues Per Unit	% of Units That Owe Dues Within a Price Range
Yachtsman Resort Hotel	161	\$ 3,840	\$ 136	<p>Blue=lowest range, Red=lower/mid range, Green=upper/mid range, Purple=highest range</p>  <ul style="list-style-type: none"> \$136 - \$191 \$191 - \$203 \$203 - \$212 \$212 - \$303 <p>*The missing 4% is represented by (2) units owing \$440 and \$657</p>
		\$ 5,400	\$ 191	
		\$ 5,760	\$ 203	
		\$ 6,000	\$ 212	
		\$ 8,580	\$ 303	
Holiday Inn - The Pavilion	108	\$ 4,968	\$ 175	 <ul style="list-style-type: none"> \$175 - \$180 \$180 - \$212 \$212 - \$244 \$224 - \$233
		\$ 5,106	\$ 180	
		\$ 6,006	\$ 212	
		\$ 6,348	\$ 224	
		\$ 6,600	\$ 233	
Bayview Resort	180	\$ 3,936	\$ 139	 <ul style="list-style-type: none"> \$139 - \$189 \$189 - \$392 \$392 - \$424 \$424 - \$593
		\$ 5,340	\$ 189	
		\$ 11,100	\$ 392	
		\$ 12,000	\$ 424	
		\$ 16,800	\$ 593	
Oceans One Resort	135	\$ 7,140	\$ 252	 <ul style="list-style-type: none"> \$252 - \$288 \$288 - \$426 \$426 - \$496 \$496 - \$657
		\$ 8,160	\$ 288	
		\$ 12,060	\$ 426	
		\$ 14,040	\$ 496	
		\$ 18,600	\$ 657	
Sandy Beach Resort	227	\$ 4,968	\$ 175	 <ul style="list-style-type: none"> \$175 - \$203 \$203 - \$328 \$328 - \$402 \$402 - \$631
		\$ 5,760	\$ 203	
		\$ 9,300	\$ 328	
		\$ 11,400	\$ 402	
		\$ 17,880	\$ 631	