

## Economic Development Impact

### Local Analysis

Construction Benefit:	\$3,442,620
Facility Operation Benefit:	\$4,976,280
Employee Benefit:	\$28,685
Visitor Benefit:	\$124,400
Total Benefit:	\$8,571,985

Development Costs:	\$110,557
Operational Costs:	\$100,000
Employee Costs:	\$86,589
Total Costs:	\$297,146

***Local Benefit to Cost (year 1) is:***

***\$28.85 : 1***

***Local Benefit to Cost (yr 2+) is:***

***\$27.49 : 1***

Disclaimer: The GADC has prepared this document based upon assumptions provided by the project's team utilizing forward looking projections. No representation or warranty, expressed or implied, is provided in relation to the fairness, accuracy, correctness, completeness or reliability of the information from the project or GADC. The local impact analysis figures utilize these assumptions within a model developed by the South Carolina Economic Developers Association, and may not take into account all economic, fiscal, and other variables elected officials, county staff or other members of the community may wish to consider. The intent is to provide information based upon known assumptions, and, inevitably, some assumptions may not materialize, and unanticipated events and circumstances may affect the ultimate fiscal and economic impact. Recent legislative changes favorable for manufacturing may not best represent the benefit illustrated to Greenville County. Therefore, the actual results achieved may vary significantly from the forecasts within this model.

## South Carolina Coordinating Council for Economic Development

**Illustration of Fee-In-Lieu of Property Tax**  
**Project Gold**  
**Greenville County**  
**6%, 30-Year Fee, Locked Millage, Normal Fee Schedule**  
**ESTIMATED FEE SCHEDULES**

Calendar Year	Taxes with Abatement	Yr 1 Invest. 12,000,000	Yr 2 Invest. 13,000,000	Yr 3 Invest. 1,000,000	Yr 4 Invest. 1,000,000	Yr 5 Invest. 1,000,000	Payment with Fee	Savings with Fee	SSRC 30%	Total Payment After SSRC
2024	\$177,478	\$218,048					\$218,048	(\$40,570)	\$65,414	\$152,633
2025	\$365,479	\$213,976	\$228,413				\$442,389	(\$76,910)	\$132,717	\$309,672
2026	\$371,116	\$209,903	\$216,197	\$16,474			\$442,574	(\$71,458)	\$132,772	\$309,802
2027	\$375,108	\$205,831	\$203,980	\$14,438	\$16,474		\$440,723	(\$65,616)	\$132,217	\$308,506
2028	\$377,376	\$201,759	\$191,764	\$12,402	\$14,438	\$16,474	\$436,836	(\$59,460)	\$131,051	\$305,785
2029	\$411,928	\$197,687	\$179,547	\$10,366	\$12,402	\$14,438	\$414,439	(\$2,511)	\$124,332	\$290,107
2030	\$438,853	\$193,615	\$167,330	\$8,330	\$10,366	\$12,402	\$392,042	\$46,811	\$117,613	\$274,429
2031	\$422,675	\$189,542	\$155,114	\$6,293	\$8,330	\$10,366	\$369,645	\$53,030	\$110,893	\$258,751
2032	\$409,301	\$188,802	\$142,897	\$4,257	\$6,293	\$8,330	\$350,579	\$58,722	\$105,174	\$245,406
2033	\$407,689	\$188,802	\$140,676	\$2,221	\$4,257	\$6,293	\$342,250	\$65,439	\$102,675	\$239,575
2034	\$408,433	\$188,802	\$140,676	\$1,851	\$2,221	\$4,257	\$337,808	\$70,625	\$101,342	\$236,465
2035	\$411,606	\$188,802	\$140,676	\$1,851	\$1,851	\$2,221	\$335,401	\$76,205	\$100,620	\$234,781
2036	\$417,319	\$188,802	\$140,676	\$1,851	\$1,851	\$1,851	\$335,031	\$82,288	\$100,509	\$234,522
2037	\$423,579	\$188,802	\$140,676	\$1,851	\$1,851	\$1,851	\$335,031	\$88,548	\$100,509	\$234,522
2038	\$429,933	\$188,802	\$140,676	\$1,851	\$1,851	\$1,851	\$335,031	\$94,902	\$100,509	\$234,522
2039	\$436,382	\$188,802	\$140,676	\$1,851	\$1,851	\$1,851	\$335,031	\$101,351	\$0	\$335,031
2040	\$442,928	\$188,802	\$140,676	\$1,851	\$1,851	\$1,851	\$335,031	\$107,897	\$0	\$335,031
2041	\$449,571	\$188,802	\$140,676	\$1,851	\$1,851	\$1,851	\$335,031	\$114,540	\$0	\$335,031
2042	\$456,315	\$188,802	\$140,676	\$1,851	\$1,851	\$1,851	\$335,031	\$121,284	\$0	\$335,031
2043	\$463,160	\$188,802	\$140,676	\$1,851	\$1,851	\$1,851	\$335,031	\$128,129	\$0	\$335,031
2044	\$470,107	\$188,802	\$140,676	\$1,851	\$1,851	\$1,851	\$335,031	\$135,076	\$0	\$335,031
2045	\$477,159	\$188,802	\$140,676	\$1,851	\$1,851	\$1,851	\$335,031	\$142,128	\$0	\$335,031
2046	\$484,316	\$188,802	\$140,676	\$1,851	\$1,851	\$1,851	\$335,031	\$149,285	\$0	\$335,031
2047	\$491,581	\$188,802	\$140,676	\$1,851	\$1,851	\$1,851	\$335,031	\$156,550	\$0	\$335,031
2048	\$498,955	\$188,802	\$140,676	\$1,851	\$1,851	\$1,851	\$335,031	\$163,924	\$0	\$335,031
2049	\$506,439	\$188,802	\$140,676	\$1,851	\$1,851	\$1,851	\$335,031	\$171,408	\$0	\$335,031
2050	\$514,036	\$188,802	\$140,676	\$1,851	\$1,851	\$1,851	\$335,031	\$179,005	\$0	\$335,031
2051	\$521,746	\$188,802	\$140,676	\$1,851	\$1,851	\$1,851	\$335,031	\$186,715	\$0	\$335,031
2052	\$529,572	\$188,802	\$140,676	\$1,851	\$1,851	\$1,851	\$335,031	\$194,541	\$0	\$335,031
2053	\$537,516	\$188,802	\$140,676	\$1,851	\$1,851	\$1,851	\$335,031	\$202,485	\$0	\$335,031
2054	\$545,579		\$140,676	\$1,851	\$1,851	\$1,851	\$453,682	\$91,896	\$0	\$453,682
2055	\$553,762			\$1,851	\$1,851	\$1,851	\$550,137	\$3,625	\$0	\$550,137
2056	\$562,069				\$1,851	\$1,851	\$559,560	\$2,509	\$0	\$559,560
2057	\$570,500					\$1,851	\$569,199	\$1,301	\$0	\$569,199
<b>TOTALS</b>	<b>\$15,359,563</b>	<b>\$5,784,005</b>	<b>\$4,580,114</b>	<b>\$115,502</b>	<b>\$115,502</b>	<b>\$115,502</b>	<b>\$12,685,869</b>	<b>\$2,673,694</b>	<b>\$1,658,348</b>	<b>\$11,027,521</b>

Assumptions

\$ 11,000,000 Taxable M&E	11% Annual Depreciation	0.3214 Current Millage Rate
\$ 17,000,000 Land/Bldg*	90% Max Total Depreciation	0.0703 Current County Abateable
\$ 28,000,000 Total Investment	6.00% Fixed Assessment Rate	0.3085 Existing FILOT Millage Rate
		1.50% Millage Growth Rate

\*This assumes the value of real property (land and building) invested each year remains stable at \$17,000,000 for 34 years.

\*All new manufacturing establishments or additions to existing manufacturing establishments in which an investment of \$50,000 or more is made are entitled to a statutory abatement/exemption from county operating taxes for a period of 5 years from the year of investment. However, if a company enters into a FILOT, they may not take advantage of the abatement. In order to show the savings that are solely attributable to the FILOT, we have included the abatement in our annual tax schedule calculation for illustration purposes only.