



Project Jackson





Project Details

- Public Investment \$42 M
 - Multi-use sports and entertainment venue
 - Conference Center
 - Parking structures
- Private Investment \$101 M*
 - ★★☆☆ Hotel
 - Restaurants/Retail
 - Class A Office Building
 - Luxury Apartments
 - Family Y

* Private investment may exceed this amount. \$101M is minimum needed for financial model

Benefits of Project

- Currently no conference center/hotel anywhere in Aiken County. Missing out on lucrative conference market
- Multi-use sports/entertainment venue not only is the home of the GreenJackets but can also host concerts, other sporting events, and events such as Clemson vs. Carolina Baseball, Border Bash, graduations, civic events, travel ball (baseball, soccer, football) and other regional sports draws
- Private investment adds to the tax base and hotel, stadium, conference center, restaurants, and retail are strong sales tax producers
- Draws people into Aiken County to spend their dollars
- Adds to the quality of life for people in Aiken County



Jobs Impact

- Construction Phase (Three Rivers Model)
 - Injection of over \$275M during three year construction
 - Creates or sustains 2705 jobs
 - Over \$95M in earnings
- Sustained Impact
 - Estimated impact of over 1000 jobs created or sustained



Changes to Financial Model

- Aiken County will receive credit for all growth in the TIF to 2012 levels (\$10.5M over the life of the TIF, approximately \$350K a year)
- Only growth beyond 2012 levels will be utilized for debt service
- Debt millage will not be utilized and will directly benefit the county
- Personal Property (vehicles) from Luxury Apartments will have positive cash flow to the county



Convocation Center vs. Stadium

Convocation Center

- Retractable seating for up to 4000 people
- Basketball, rodeo, meetings, concerts, circus, corporate events, community events, graduations
- Millage raised to assist in debt retirement
- Not able to host conventions with breakout space
- No private development around it to add to the tax base

Sports/Entertainment Venue Convention Center

- Fixed seating for 4,500, accommodates up to 6500 for ball games, up to 9,000 for concerts
- 900 person Grand ballroom with multiple break out rooms
- Baseball, football, soccer, rodeo, concerts, corporate events, community events, graduations, Conventions, conferences, weddings, meetings, corporate events,
- Development around venue used to pay for the facility
- Able to host conventions which brings people into the county



FILOT

Project	Investment	Assessment Rate		FILOT Rate		Difference in Assessed Value	County Millage	Total Annual Deferred Revenue
Bridgestone	\$ 1,000,000,000	10.5%	\$ 105,000,000	6%	\$ 60,000,000	\$ 45,000,000	0.0653	\$ 2,938,500
Tognum	\$ 40,000,000	10.5%	\$ 4,200,000	6%	\$ 2,400,000	\$ 1,800,000	0.0653	\$ 117,540
MTU	\$ 45,000,000	10.5%	\$ 4,725,000	6%	\$ 2,700,000	\$ 2,025,000	0.0653	\$ 132,233
Reclim	\$ 40,000,000	10.5%	\$ 4,200,000	6%	\$ 2,400,000	\$ 1,800,000	0.0653	\$ 117,540
Cummulative Existing FILOT	\$ 715,000,000	10.5%	\$ 75,075,000	6%	\$ 42,900,000	\$ 32,175,000	0.0653	\$ 3,305,813
								\$ 2,101,028
								\$ 5,406,840
Project Jackson	\$ 101,000,000			6%	\$ 6,060,000			\$ 485,894



				.01 Sales Tax Generated		Other Revenues		Net Revenue Loss
\$	395,718	\$	692,507	\$	296,789	\$	-	\$ (296,789)
\$	350,000		\$	485,894	\$	150,000	\$ 38,000	\$ 297,894

Revenue Impact

- \$300 - \$500K a year in sales tax generation
 - 51.7% is retained by the county
- ~ \$23K per year in debt millage
- ~ \$15K per year in vehicle millage

