

A Unique Opportunity for South Carolina



Presented by:

Berkeley County

November 27, 2007



Berkeley County



Attendees:

- Dan Davis, County Supervisor
- Chip Boling, Deputy County Supervisor
- Frank Carson, County Engineer
- John Scarborough, Economic Development
- Others

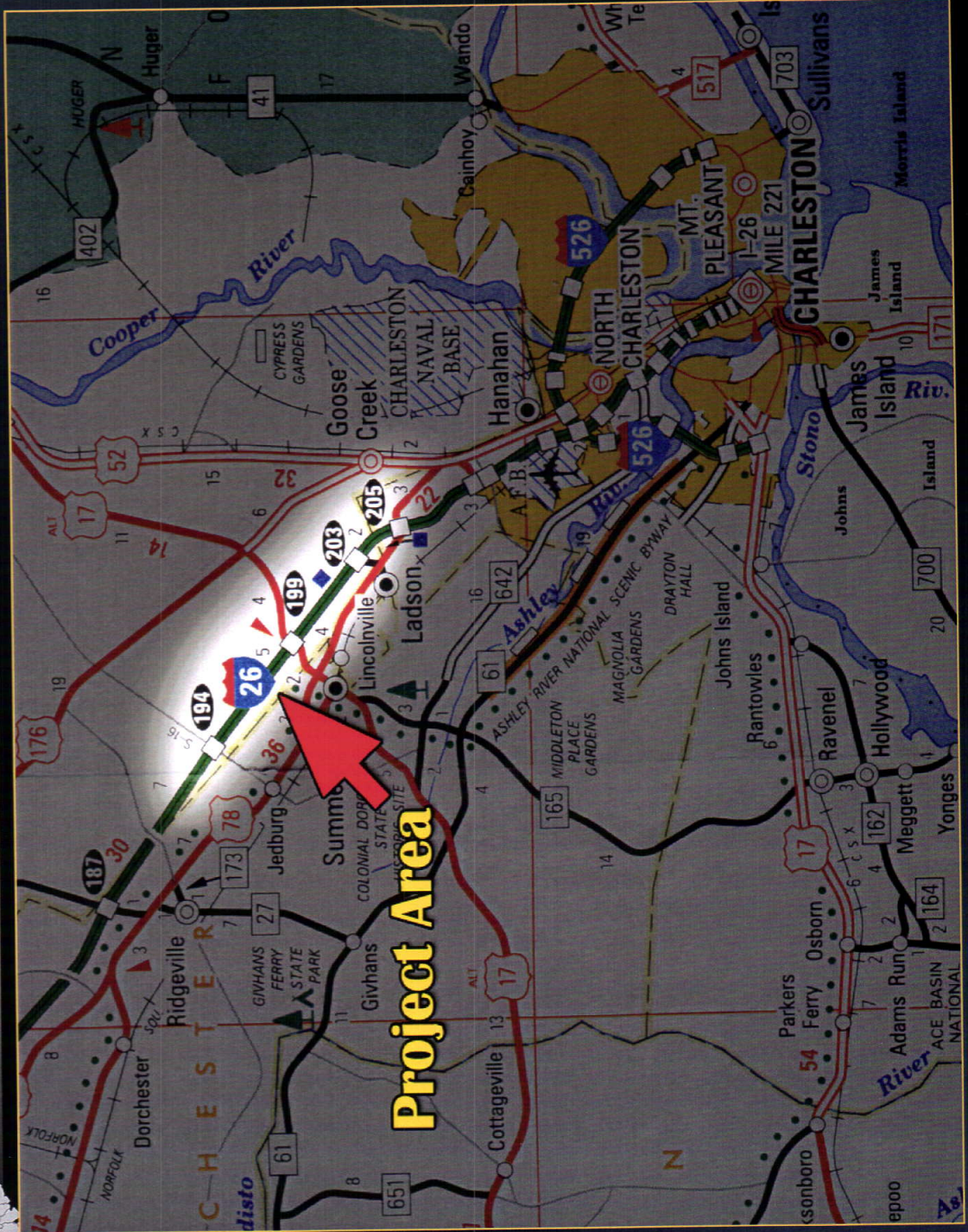


Berkeley County Fast Facts



- Berkeley County is the third largest in **land area** in the state
- Population will double in the next 25 years:
 - ◆ 1990 Census population 86,425
 - ◆ 2000 Census population 142,651
 - ◆ 2006 estimated population 152,282
 - ◆ 2015 estimated population 173,010

Development Region



Project Area



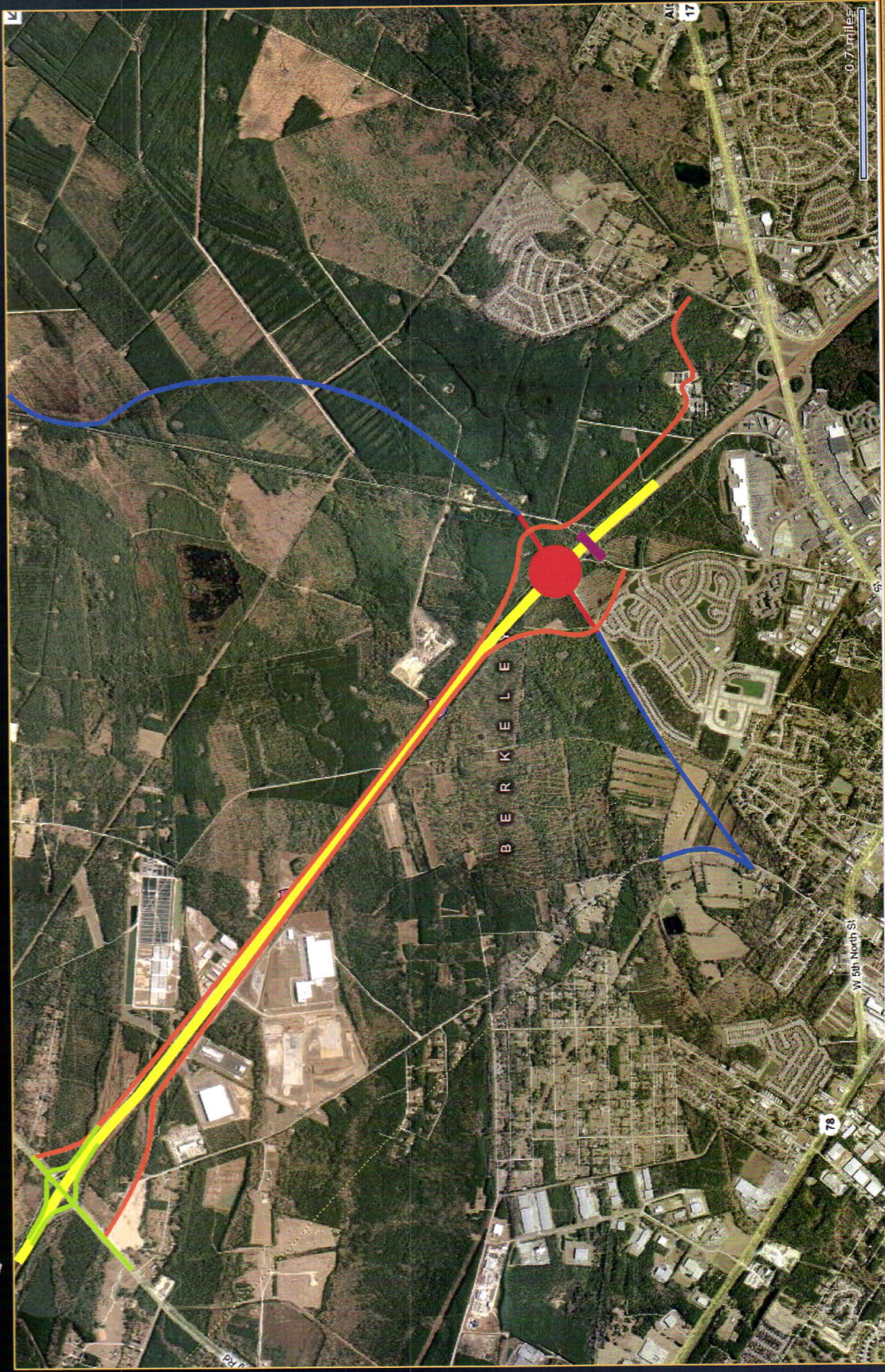
Proposed Project



- Construct new Interchange on I-26 near Sheep Island Road
- Widen I-26 from milepost 198.4 (near Summerville exit) to 2000 feet north of Exit 194 (Jedburg Road)
- Improve frontage roads along I-26
- Improve Jedburg Road Interchange
- Remove Sheep Island Road Bridge
- Construct Sheep Island Parkway



Project Map





Estimated Cost of Project



Priority

1)

2+

2)

- New I-26 Interchange at Sheep Island Parkway \$34,684,000
- I-26 Widening \$20,045,000
- Frontage Road Improvements \$32,690,000
- Jedburg Road Interchange \$19,628,000
- Remove Sheep Island Road Bridge \$147,000
- Sheep Island Parkway \$71,148,000

- Total Project Cost \$178,295,000



Funding Requested



- Estimated Project Cost \$178.3 Million
- Local Match (35%) \$62.5 Million

- Requested SIB Grant \$115.8 Million



Elements of Local Match



■ Impact Fees

\$33.8 Million

■ Right of Way and Construction of 2-lane Sheep Island Parkway (Parks of Berkeley, LLC and Crescent Resources, LLC)

\$26.34 Million

■ Right of Way Donation (Hillwood Investment Properties and Mead Westvaco)

\$2.3 Million

Total Local Contribution

\$62.45 Million

up front



Berkeley County Commitment

Berkeley County will provide:

- \$28 million in Impact Fees
 - ◆ \$2 million per year for 14 years (guaranteed by Berkeley County)
- \$5.8 million in fees paid by Hillwood Investment Properties (Ross Perot)
 - ◆ \$500,000 in 2009 and 2010
 - ◆ \$800,000 per year from 2011 to 2016



Economic Investment in South Carolina



- \$500 million in capital investment
- Over 17,300,000 square feet of manufacturing, distribution, and commercial development
- Over 500 additional acres for future development



Economic Investment in South Carolina

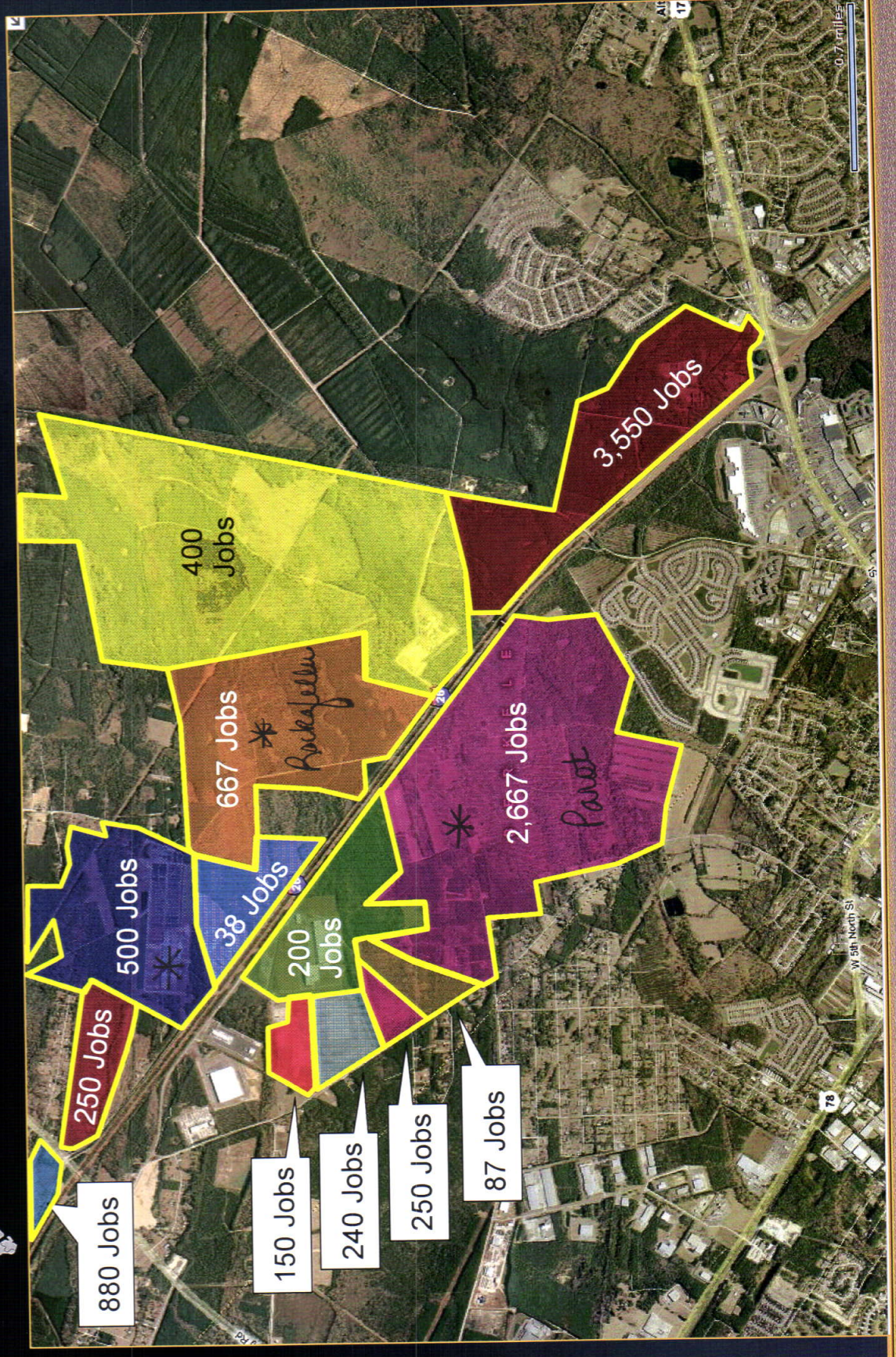


- Strategic resource for future Port Expansion

“We believe that we have before us an exceptional opportunity to capitalize on the private investments being made in the area, with minimal investment in our infrastructure, to create additional international trade and new jobs.”

Bernard S. Groseclose, Jr.
President & CEO
SC State Ports Authority

Planned Commercial Development





South Carolina Job Projections



SITE NAME	USE	DIRECT JOBS	INDIRECT JOBS
Piggly Wiggly Expansion	Distribution	200	200
Johnson Development	Manufacturing or Distribution	240	360
Johnson Development	Distribution	250	250
Johnson Development	Distribution	87	87
American LaFrance	Office and Manufacturing	150	300
Hillwood (Perot) *	Light Industrial	2,667	2,667
Omni Commerce Park/Baucom (Trammell Crow) *	Light Industrial	500	333
Jedpark	Light Industrial	38	76
Gibbs Tract (Rockefeller) *	Distribution	667	667
Whitner	Light Industrial	250	250
Whitfield Tract	Light Industrial or Distribution	400	500
Mead Westvaco Tract	Mixed Use	3,550	1,700
Melendez / Smith / Moore Tract	Heavy Industrial	880	1,100
TOTAL PROJECTED JOBS		9,879	8,490

* Major players at this time



Benefits to South Carolina



Job Creation

■ Direct

9,879

■ Indirect

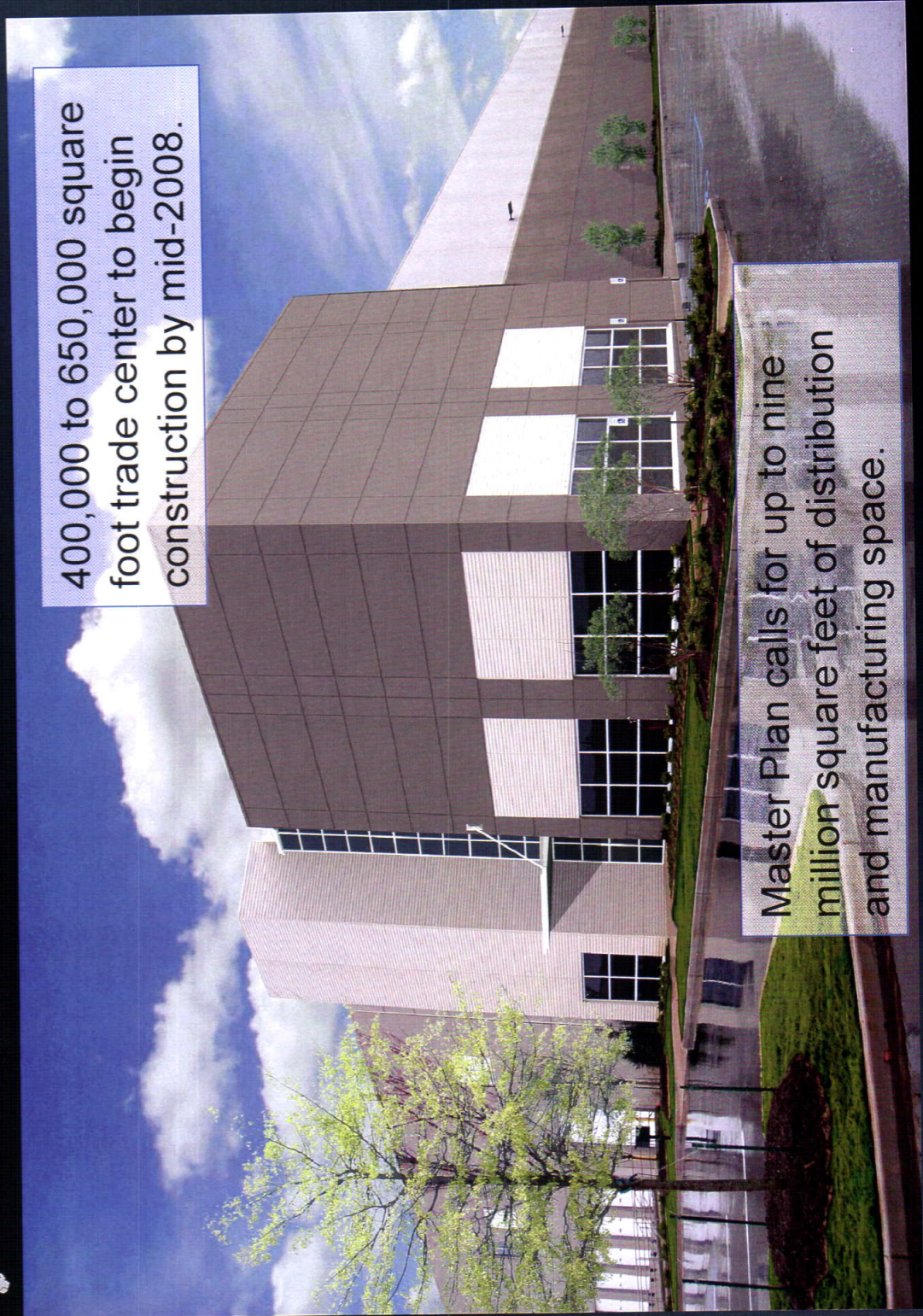
8,490

■ Total Job Creation

18,369



Hillwood Investment Properties (Ross Perot)



400,000 to 650,000 square foot trade center to begin construction by mid-2008.

Master Plan calls for up to nine million square feet of distribution and manufacturing space.



Job Creation Comparison



Similar Development Facilities

	Direct Jobs	Estimated Indirect & Induced Jobs	Total Jobs
* BERKELEY APPLICATION	9,879	8,490	18,369
Vought Aircraft	640	1,600	2,240
** BMW	4,327	12,364	16,691

* Berkeley County Economic Development Department projections, April 2007.

** "Economic Impact of BMW on South Carolina", Moore School of Business, University of South Carolina, May 2002.



Economic Benefits Comparison



Similar Development Facilities

	Annual Payroll	Output
BERKELEY COUNTY PROJECT	\$423M	\$1.35B
Vought Aircraft	\$52.9M	\$170M
BMW	\$345M	\$691M



Benefits to SCDOT



- Berkeley County will provide cost savings to SCDOT by maintaining:
 - ◆ Sheep Island Parkway
 - ◆ Business Park Road Extension
 - ◆ New Frontage Road between Sheep Island Parkway and Sheep Island Road
 - ◆ New Frontage Road through the Mead Westvaco Development



Benefits to SCDOT



- Additional cost savings may be realized through:
 - ◆ Replacement of functionally obsolete bridges with modern bridges built to current standards
 - ◆ Upgrading existing, sub-standard frontage roads
 - ◆ Widening 4.6 miles of I-26 from 4 to 6 lanes, thus relieving SCDOT from burden of widening the interstate facility



We request that....



“ ... SIB approve the Berkeley County funding application in the amount of \$115.8 M from the next funds available to the Bank.”