

**Municipalities
Tax Increment Financing Districts (TIF)**

Districts

Adopted

A. City of Beaufort

B. Town of Bluffton

B1. [Certificate of Resolution - Beaufort County Council](#)

B2. [Redevelopment Plan/Tax TIF District Plan](#)

B3. [Staff Report](#)

B4. [An Ordinance Establishing and Approving a Plan for Redevelopment](#)

B5. [TIF District Plan - An Ordinance Authorizing Issuance of \\$14 Million TIF Bonds for Redevelopment - August 2005](#)

B6. [Projects](#)

November 9, 2005

B7. [Amendment to the Town's Tax Increment Finance District and Redevelopment Plan Boundaries](#)

May 8, 2008

C. Town of Hilton Head Island

C1. [Town of Hilton Head Island, South Carolina, TIF](#)

C2. [Town Minutes - HHI TIF -- November 30, 1999](#)

C3. [Town Council Minutes -- December 7, 1999](#)

C4. [TIF Ordinance -- 99-35](#)

C5. [Proposed TIF Ordinance -- 99-39](#)

C6. [Town Council Minutes -- June 5, 2001](#)

C7. [Town Council Minutes -- June 19, 2001](#)

C8. [Proposed Ordinance -- 2001-20](#)

C9. [Town Council Minutes -- March 5, 2002](#)

C10. [Town Council Minutes -- March 19, 2002](#)

C11. [Proposed Ordinance -- 2002-07](#)

C12. [Town Council Minutes -- November 19, 2002](#)

C13. [Town Council Minutes -- December 3, 2002](#)

C14. [Proposed Ordinance -- 2002-44](#)

C15. [Town Council Minutes -- September 3, 2003](#)

C16. [Town Council Minutes -- September 16, 2003](#)

- C17. [Proposed Ordinance -- 2003-28](#)
- C18. [Town Council Minutes -- June 1, 2004](#)
- C19. [Town Council Minutes -- June 15, 2004](#)
- C20. [Proposed Ordinance -- 2004-32](#)
- C21. [Public Hearing Notice -- Redevelopment Plan](#)
- C22. [Boundary Map -- Redevelopment Project](#)

D. Town of Port Royal

**Certificate of
Resolution**

**Beaufort County
Council**

COUNTY COUNCIL OF BEAUFORT COUNTY

ADMINISTRATION BUILDING

100 RIBAUT ROAD

POST OFFICE DRAWER 1228

BEAUFORT, SOUTH CAROLINA 29901-1228

TELEPHONE: (843) 470-2800

FAX: (843) 470-2751

www.bcgov.net

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CHAIRMAN

W.R. "SKEET" VON HARTEN
VICE CHAIRMAN

COUNCIL MEMBERS

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MARGARET E. GRIFFIN
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RICHARD H. STEWART

GARY T. KUBIC
COUNTY ADMINISTRATOR

KELLY J. GOLDEN
STAFF ATTORNEY

SUZANNE M. RAINEY
CLERK TO COUNCIL

CERTIFICATE OF RESOLUTION

OF

BEAUFORT COUNTY COUNCIL

I, Suzanne M. Rainey, Clerk to the Beaufort County Council, do certify that the following is an excerpt from the official proceedings of the Beaufort County Council meeting held on Monday, September 26, 2005.

It was moved by Mr. Generales, as Information Technology Committee Chairman (no second required), that Council, acting on behalf of the County of Beaufort and the Bluffton Fire District, opt-out of participating in the Town of Bluffton proposed Tax Increment Financing District Plan.

Further, in accordance with Section 31-6-80, of the *Code of Laws of South Carolina*, 1976, as amended, and correspondence dated August 26, 2005, from Mr. Joshua Martin, Bluffton Town Manager, Beaufort County Council hereby submits its written comment prior to, and within the 45-day requirement of, the public hearing on the Redevelopment Plan on October 12, 2005.

The vote was: FOR – Mr. Brafman, Mr. Dawson, Mr. Generales, Mr. Glaze, Mrs. Griffin, Mrs. Hairston, Mr. McBride, Mr. Newton, Mr. Stewart and Mr. Von Harten. OPPOSED – Mr. Lamb. The motion passed.

BY: Suzanne M. Rainey
Suzanne M. Rainey, Clerk to Council

September 29, 2005
Beaufort, South Carolina

cc: Joshua Martin, Bluffton Town Manager
Joe Viens, Bluffton Fire District Chairman



SENDER: COMPLETE THIS SECTION

- Complete Items 1, 2, and 3. Also complete Item 4 if Restricted Delivery is desired.
- Print your name and address on the reverse so that we can return the card to you.
- Attach this card to the back of the mailpiece, or on the front if space permits.

1. Article/Addressed to:

Mr. Joe Viens, Chairman
Bluffton Fire District
P.O. Box 97
Bluffton, SC 29910

2. Article Number
(Transfer from service)

7004 1160 0003 4778 8510

COMPLETE THIS SECTION ON DELIVERY

A. Signature

X *Joe Viens* Agent
 Addressee

B. Received by (Printed Name)

C. Date of Delivery

Joe Viens 10-1-05

D. Is delivery address different from item 1? Yes

If YES, enter delivery address below: No

3. Service Type

- Certified Mail Express Mail
- Registered Return Receipt for Merchandise
- Insured Mail C.O.D.

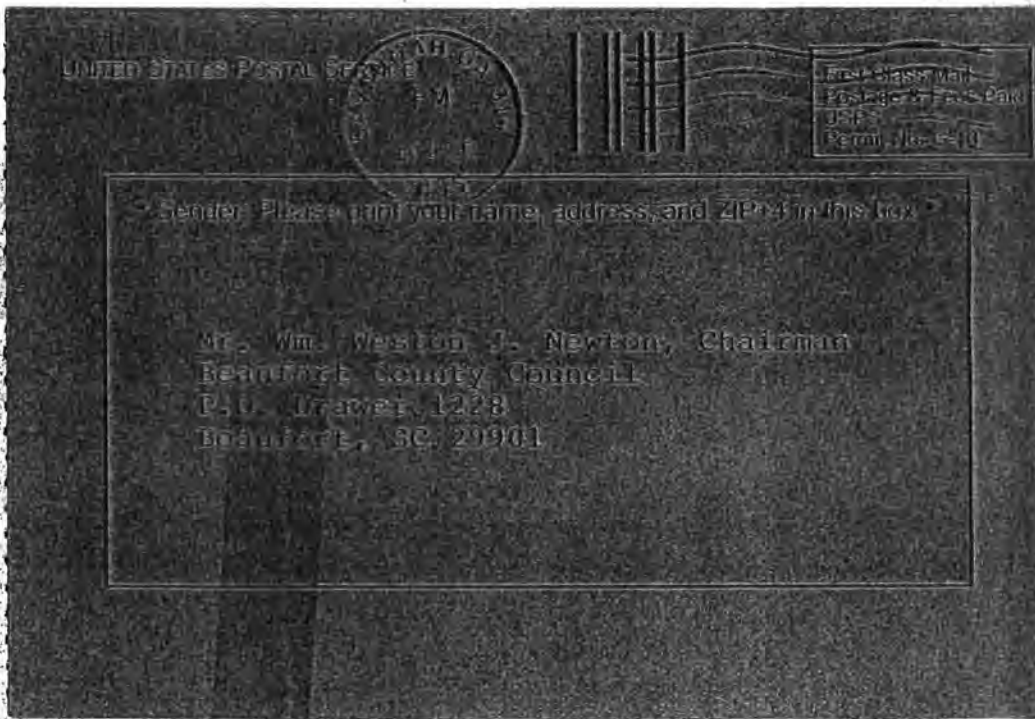
4. Restricted Delivery? (Extra Fee)

Yes

PS Form 3811, August 2001

Domestic Return Receipt

102595-02-M-1540



7004 1160 0003 4778 8510

U.S. Postal ServiceTM
CERTIFIED MAILTM RECEIPT
(Domestic Mail Only; No Insurance Coverage Provided)

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OFFICIAL USE

Postage	\$
Certified Fee	
Return Receipt Fee (Endorsement Required)	
Restricted Delivery Fee (Endorsement Required)	
Total Postage & Fees	\$

Postmark
Here

Sent To Chairman Viers
 Street, Apt. No.,
 or PO Box No.
 City, State, ZIP+4

PS Form 3800, June 2002

See Reverse for Instructions

7004 1160 0003 4778 8497

U.S. Postal ServiceTM
CERTIFIED MAILTM RECEIPT
(Domestic Mail Only; No Insurance Coverage Provided)

For delivery information visit our website at www.usps.com

OFFICIAL USE

Postage	\$
Certified Fee	
Return Receipt Fee (Endorsement Required)	
Restricted Delivery Fee (Endorsement Required)	
Total Postage & Fees	\$

Postmark
Here

Sent To Mayor Johnston
 Street, Apt. No.,
 or PO Box No.
 City, State, ZIP+4

PS Form 3800, June 2002

See Reverse for Instructions

7004 1160 0003 4778 8508

U.S. Postal ServiceTM
CERTIFIED MAILTM RECEIPT
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OFFICIAL USE

Postage	\$
Certified Fee	
Return Receipt Fee (Endorsement Required)	
Restricted Delivery Fee (Endorsement Required)	
Total Postage & Fees	\$

Postmark
Here

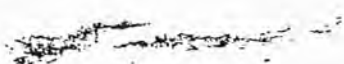
Sent To Mayor Martin
 Street, Apt. No.,
 or PO Box No.
 City, State, ZIP+4

PS Form 3800, June 2002

See Reverse for Instructions

Office of the Chairman
COUNTY COUNCIL OF BEAUFORT COUNTY
Post Office Drawer 1228
Beaufort, South Carolina 29901

Mrs. Sandra Lunceford
Clerk-Treasurer
Town of Bluffton
P.O. Box 386
Bluffton, SC 29910



hp officejet d145
printer/fax/scanner/copier

Fax-History Report for
Beaufort County Council
843 470 2592
Oct 11 2005 3:39pm

Last Transaction

<u>Date</u>	<u>Time</u>	<u>Type</u>	<u>Identification</u>	<u>Duration</u>	<u>Pages</u>	<u>Result</u>
Oct 11	3:38pm	Fax Sent	97576720	0:43	1	OK

Redevelopment Plan


The District Plan



Memorandum

DATE: October 21, 2005

TO: Weston Newton, Chairman
Sharon Burris, County Auditor
Joy Logan, Treasurer
Frank Guth, Chief Information Officer
Tom Henrikson, Chief Financial Officer

FROM: Gary Kubic, County Administrator 

SUBJ: Town of Bluffton/Redevelopment Plan/Tax Increment Financing District (TIF) Plan

I am enclosing for your review information received by our office from the Town of Bluffton which establishes the Redevelopment Plan of the Town of Bluffton utilizing Tax Increment Financing (TIF).

Using this data, the County Auditor will be reviewing and issuing to the Town their certified initialized base. We have the MIS, GIS, Treasurer and Finance staffs assisting the Auditor to ensure accuracy.

If you have any questions, please call me.

Thank you.

GK:ch

Attachment

✓cc: Sue Rainey, Clerk to Council

Staff Report

Town Council



STAFF REPORT

DATE: October 4, 2005

PROJECT: Ordinance Establishing and Approving a Plan for the Redevelopment of a Portion of the Town of Bluffton pursuant to the Town of Bluffton Redevelopment Plan; Designating a Redevelopment Project Area; Making Findings regarding the Redevelopment Project Areas; Designating Redevelopment Projects; Approving a Tax Increment Financing (TIF) Plan for such Redevelopment Projects; And Other Matters Relating Thereto—**Public Hearing & Second and Final Reading**

APPLICANT: The Town of Bluffton

PROJECT MANAGER: Josh Martin, AICP, CNU, Town Manager

Introduction: The Town of Bluffton, having both experienced and witnessed the impacts of a significant amount of residential growth during the past 3 years, is faced with a strain on the "community infrastructure." These items of concern include but are not limited to road infrastructure and capacity as it relates to travel demand, overcrowding of the school system, the protection of natural resources, specifically the stormwater/water quality of the various river watersheds adjacent to the Town, and the preservation of the quality of life that we have become accustomed to in the Lowcountry.

In light of these concerns, it is generally understood that as Town Staff and Officials were reviewing the various Planned Unit Developments, a number of assumptions were being made, specifically involving proposed roadways. However, to date, these improvements have not been implemented. As a remedy to these situations facing Bluffton and the surrounding area, a one-cent sales tax referendum, incorporating a list of projects in an around the Town of Bluffton posed to significantly improve the community's infrastructure situation was sent to the Beaufort County voters last November; however, it failed by a very narrow margin.

As a result, several members of the development community have submitted proposals to the Town in an attempt to solve the "community infrastructure" issues, including, but not limited to stormwater quality, infrastructure, parks, Old Town enhancements, acquisition of open space, etc. The following is a summary of the proposals/development agreement amendments to date:

Ordinance Establishing and Approving a Plan for the Redevelopment of a Portion of the Town of Bluffton pursuant to the Town of Bluffton Redevelopment Plan; Designating a Redevelopment Project Area; Making Findings regarding the Redevelopment Project Areas;

- o **Palmetto Bluff/New Riverside:** The elements of the proposal include the following: \$1,500,000.00 GRANT - A one time grant to the Town of One Million Five Hundred Thousand and No/100 (\$1,500,000.00) Dollars to be used by the Town or any other appropriate governmental entity directly or as a part of a financing plan for the construction of Bluffton Parkway; HIGHWAY 46/170 ROUNDABOUT New Riverside, LLC, reaffirms its commitment for the planning, development, and maintenance of the Roundabout at the intersection of Hwy. 170 and Hwy. 46. It is anticipated that the Roundabout shall be completed within five (5) years from the date hereof, subject to delays that are not within the control of New Riverside, LLC; \$3,700,000.00 GRANT - A Municipal Improvement Development Fee (MIDF) in the amount of Nine Hundred and 00/100 (\$900.00) Dollars per residential dwelling unit in New Riverside (excluding Parcels 2 and 3) shall be paid to the Town for the purpose of municipal improvements including, but not being limited to, traffic and other infrastructure impacts, parks and open spaces within the Town. All MIDFs shall be paid at the time of issuance of a building permit for each residential dwelling unit within New Riverside for as long as the Town is in compliance with the terms of the First Amendment to the Jones Estate Development Agreement and the Palmetto Bluff Development Agreement (as amended hereby). The guaranteed minimum and the maximum amount to be paid to the Town as MIDFs shall be \$3.7 Million Dollars, and in the event that the Town has not collected \$3.7 Million Dollars within seven (7) years, New Riverside, LLC, shall pay the difference between the total amount that has been collected and \$3.7 Million Dollars in complete satisfaction of all obligations hereunder. After the Town collects \$3.7 Million Dollars, any MIDFs collected thereafter shall be paid to New Riverside, LLC; PARK DONATION - New Riverside, LLC, shall donate to the Town 42.02 acres for use by the Town as a Park, providing pedestrian access to the Linear Trail and the New River. The 42.02-acre park donation shall be in lieu of the 10-acre park requirement within the Palmetto Bluff Development Agreement; \$15,000.00 GRANT - In order to protect and preserve the scenic highway status of S.C. Hwy. 46, Crescent Resources will, on behalf of Palmetto Bluff and New Riverside, donate to the Town a sum not to exceed Fifteen Thousand Dollars (\$15,000.00) to fund the appropriate studies and application for the designation of S.C. Hwy. 46 as a Federal Scenic Highway.
- o **Buckwalter PUD Development Agreement:** The elements of the proposal include the following: MUNICIPAL IMPROVEMENT DEVELOPMENT FEE. JPR Properties, Inc., JJ Acquisition Co., LLC, Buckwalter Commercial, Inc., BHR Acquisition Co., LLC Centex Homes, CraftBuilt Homes, and Rose Dhu agree, subject to the same agreement by the owners of other undeveloped residential properties in the general vicinity, to the establishment of a Municipal Improvement Development Fee (MIDF) to apply to certain of their undeveloped properties in the Buckwalter PUD in an amount not to exceed Nine Hundred and

00/100's Dollars (\$900.00) per residential dwelling unit. In particular, the Municipal Improvement Development Fee will apply to the properties of JPR Properties, Inc., JJ Acquisition Co., LLC, Buckwalter Commercial, Inc., BHR Acquisition Co., located in the Buckwalter PUD, and the projects of Centex Homes known as Baynard Park and Parkside which are located in the Buckwalter PUD, the project of CraftBuilt Homes known as Craftbuilt at Sand Hill Tract which is located in the Buckwalter PUD. The MIDF for the Rose Dhu Tract shall apply on all lots remaining unsold in Phases 1 and 2 and on 45 units in Phase 3 and shall be paid on all residential dwelling units on the applicable properties at the time a building permit is issued or the lot is sold, whichever occurs first. In the Rose Dhu Tract the MIDF shall be paid upon the sale of each lot to a third party. The total residential density to be made subject to the Municipal Improvement Development Fees exclusive of the Rose Dhu Tract hereunder is therefore 3981 residential dwelling units. The total residential density in Rose Dhu Tract subject to the MIDF is 64. This is the total number of whole units provided under the Buckwalter Concept Plan for the respective properties, with certain reservations under the Concept Plan to allow ½ unit counts for hotel, transient lodging, fractional ownership and other matters as set for the in Exhibit A hereto and in the Buckwalter Concept Plan. If the maximum density were built as allowed, and if the maximum Municipal Improvement Development Fee of \$900.00 per whole unit were paid hereunder, the total amount paid to the Town in Municipal Improvement Development Fees hereunder would be \$3,640,500.00;

ADDITIONAL CAPITAL IMPROVEMENT CONTRIBUTIONS. In addition to the maximum \$900.00 per unit Municipal Improvement District Fee described above, the parties hereto agree to the following: **HAMPTON PARKWAY CONSTRUCTION AND FUNDING.** Hampton Parkway is a proposed roadway connecting Highway 278 to the planned Bluffton Parkway, which has been granted development approval by the Town. This roadway can provide an important public access link with an estimated total construction cost of \$2,979,000.00. A portion of this roadway is currently under construction by Developers, at a projected cost of \$1,670,000.00 for the portion being constructed. Therefore, the remained cost to complete Hampton Parkway is estimated to be \$1,309,000.00. This remaining cost of \$1,309,000.00 will be donated to the Town or other appropriate governmental entity, as part of a fund to be utilized for the financing of roadway improvements to include completion of Bluffton Parkway and Hampton Parkway, and the four (4) laning Buckwalter Parkway; **ASSESSMENT DISTRICT.** The Applicants also agreed to an assessment for all of the applicable lots/units at a rate (not to exceed) of \$75/lot/year.

- **Jones Estate Development Agreement Amendment/DR Horton:** The elements of the proposal include the following: \$500,000.00 GRANT- D. R. Horton, Inc., on behalf of Cypress Ridge, shall make a one-time grant to the Town of Bluffton in the sum of Five Hundred Thousand Dollars (\$500,000.00) to

be used by the Town or any other appropriate governmental entity for the construction of the Bluffton Parkway and the expansion of SC HWY. 170; \$1,732,500.00 CONTRIBUTION- D. R. Horton, Inc., on behalf of Cypress Ridge, shall make a contribution to the Town of Bluffton in the sum of One Million Seven Hundred Thirty Two Thousand Five Hundred Dollars (\$1,732,500.00) for municipal improvements including, but not being limited to, traffic and other infrastructure impacts, parks and open space acquisition within the Town. The contribution shall be paid through the establishment of a Municipal Improvement Development Fee to be paid at the rate of Nine Hundred Dollars (\$900.00) per Residential Dwelling Unit, to be paid upon the issuance of a building permit. The Municipal Improvement Development Fee shall be paid on all Residential Dwelling Units to be built within Cypress Ridge; BLUFFTON PARKWAY RIGHT-OF-WAY DONATION- D. R. Horton, Inc., on behalf of Cypress Ridge, shall donate a 120' Right-of-Way along its Northern border for the extension of The Bluffton Parkway West of SC HWY 170; and ASSESSMENT DISTRICT. The Applicants also agreed to an assessment for all of the applicable lots/units at a rate (not to exceed) of \$75/lot/year.

o **Sivica Homes (New Riverside Consent/Joinder Agreement)**

Development Agreement Amendment: The elements of the proposal include the following: \$4,970.00 GRANT - In order to protect and preserve the scenic highway status of S.C. Hwy. 46, Sivica Homes, on behalf of itself, CP Apex, LLC and Lanier Apex Development, LLC will donate to the Town a sum not to exceed Four Thousand Nine Hundred Seventy Dollars (\$4,970.00) to fund the appropriate studies and application for the designation of S.C. Hwy. 46 as a Federal Scenic Highway; \$814,500.00 GRANT - A Municipal Improvement Development Fee (MIDF) in the amount of Nine Hundred and 00/100 (\$900.00) Dollars per residential dwelling unit in Heritage at New Riverside (Parcels 2 and 3 of New Riverside Concept Plan) shall be paid to the Town for the purpose of municipal improvements including, but not being limited to, traffic and other infrastructure impacts, parks and open spaces within the Town. All MIDFs shall be paid at the time of issuance of a building permit for each residential dwelling unit within Heritage at New Riverside. The guaranteed minimum and the maximum amount to be paid to the Town as MIDFs shall be \$814,500.00 Dollars, and in the event that the Town has not collected \$814,500.00 Dollars within ten (10) years, Sivica Homes (CP Apex, LLC and Lanier Apex Development, LLC) shall pay the difference between the total amount that has been collected and \$814,500.00 Dollars in complete satisfaction of all obligations hereunder. After the Town collects \$814,500.00 Dollars, any MIDFs collected thereafter shall be paid to Sivica Homes (CP Apex, LLC and Lanier Apex Development, LLC); and ASSESSMENT DISTRICT. The Applicants also agreed to an assessment for all of the applicable lots/units at a rate (not to exceed) of \$75/lot/year.

Analysis: As part of the overall financing plan for the Town of Bluffton Community Infrastructure Bank, the Town plans to create a Tax Increment Financing (TIF) District. The TIF District shall complement the revenue streams of the various development agreement amendments that the Town has secured during the past six (6) months, thus forming an overall financing plan to fund those projects denoted in the Town of Bluffton Community Infrastructure Bank Project List.

Tax Increment Financing is a method of allocating tax revenues for the purpose of stimulating private investments through various publicly financed incentives. The concept was originated in California in the mid 1950's and has spread to approximately 35 states around the country. Efforts to establish tax increment financing in South Carolina go back to a constitutional amendment to authorize such legislation that resulted in the Tax Increment Financing Law Act of 1984.

Publicly financed redevelopment projects serve as an important tool for business relocation and retention. Tax Increment Financing (TIF) is a taxing tool that enables local governments to finance the redevelopment of a designated conservation or blighted area. The South Carolina Tax Increment Financing Law Act allows incorporated municipalities to issue bonds and notes to finance public works and improvements within a specified TIF District. Unlike tax abatements, Tax Increment Financing (TIF) does not directly subsidize private business. Rather, it uses incremental tax revenues, generated from redevelopment in a designated district, to finance public improvements in that district.

In order to conduct a public hearing to question the creation of the Town of Bluffton Tax Increment Financing (TIF) District, South Carolina Code 31-6-80 requires that a resolution authorizing a public hearing for the Redevelopment Plan for the Town of Bluffton Tax Increment Financing (TIF) District be reviewed and approved by Town Council. In addition, as part of the aforementioned public hearing process, the Town gave notice to all taxing districts of which taxable property is included within the redevelopment project area not less than 45 days prior to the date set for the public hearing (October 12, 2005). As of October 4, 2005, the Town of Bluffton has received notice in writing from the Beaufort County and Fire District taxing entities citing they do not wish to opt into the proposed TIF District/Redevelopment Plan. The Town, as of October 4, 2005, has not received a decision in writing from the Beaufort County School District.

The proposed timeline for the creation of the Town of Bluffton Tax Increment Financing (TIF) District, Bond Issuance, and corresponding Redevelopment Plan shall be as follows:

- o August 10, 2005: During its regularly scheduled meeting, Town Council shall conduct First Reading by Title Only of an Ordinance Creating the Town of

Bluffton Tax Increment Financing (TIF) District as well as present a draft Redevelopment Plan for Town Council and public review;

- o September 14, 2005: During its regularly scheduled meeting, Town Council shall conduct First Reading by Title Only of the Tax Increment Financing (TIF) Bond Ordinance; and
- o October 12, 2005: During its regularly scheduled meeting, Town Council shall conduct a Public Hearing on the Ordinance Creating the Tax Increment Financing (TIF) District. Further, the Town Council shall conduct Second and Final Reading of the Ordinance Creating the Tax Increment Financing (TIF) District; and
- o November 9, 2005: During its regularly scheduled meeting, Town Council shall conduct a Public Hearing on the Tax Increment Financing (TIF) Bond Ordinance. Further, the Town Council shall conduct Second and Final Reading of the Tax Increment Financing (TIF) Bond Ordinance.

Please find the following Attachments to this Report:

- o Ordinance Establishing and Approving a Plan for the Redevelopment of a Portion of the Town of Bluffton pursuant to the Town of Bluffton Redevelopment Plan; Designating a Redevelopment Project Area; Making Findings regarding the Redevelopment Project Areas; Designating Redevelopment Projects; Approving a Tax Increment Financing (TIF) Plan for such Redevelopment Projects; And Other Matters Relating Thereto;
- o Town of Bluffton Redevelopment Plan;
- o Town of Bluffton TIF District Map; and
- o Town of Bluffton Community Infrastructure Project List.

Recommendation: The Town Manager recommends Town Council's **APPROVAL** of the proposed Ordinance Establishing and Approving a Plan for the Redevelopment of a Portion of the Town of Bluffton pursuant to the Town of Bluffton Redevelopment Plan; Designating a Redevelopment Project Area; Making Findings regarding the Redevelopment Project Areas; Designating Redevelopment Projects; Approving a Tax Increment Financing (TIF) Plan for such Redevelopment Projects; And Other Matters Relating Thereto by Second and Final Reading.

Town Council



STAFF REPORT

DATE: October 4, 2005

PROJECT: Ordinance Establishing and Approving a Plan for the Redevelopment of a Portion of the Town of Bluffton pursuant to the Town of Bluffton Redevelopment Plan; Designating a Redevelopment Project Area; Making Findings regarding the Redevelopment Project Areas; Designating Redevelopment Projects; Approving a Tax Increment Financing (TIF) Plan for such Redevelopment Projects; And Other Matters Relating Thereto—**Public Hearing & Second and Final Reading**

APPLICANT: The Town of Bluffton

PROJECT MANAGER: Josh Martin, AICP, CNU, Town Manager

Introduction: The Town of Bluffton, having both experienced and witnessed the impacts of a significant amount of residential growth during the past 3 years, is faced with a strain on the "community infrastructure." These items of concern include but are not limited to road infrastructure and capacity as it relates to travel demand, overcrowding of the school system, the protection of natural resources, specifically the stormwater/water quality of the various river watersheds adjacent to the Town, and the preservation of the quality of life that we have become accustomed to in the Lowcountry.

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- **Palmetto Bluff/New Riverside:** The elements of the proposal include the following: \$1,500,000.00 GRANT - A one time grant to the Town of One Million Five Hundred Thousand and No/100 (\$1,500,000.00) Dollars to be used by the Town or any other appropriate governmental entity directly or as a part of a financing plan for the construction of Bluffton Parkway; HIGHWAY 46/170 ROUNDABOUT New Riverside, LLC, reaffirms its commitment for the planning, development, and maintenance of the Roundabout at the intersection of Hwy. 170 and Hwy. 46. It is anticipated that the Roundabout shall be completed within five (5) years from the date hereof, subject to delays that are not within the control of New Riverside, LLC; \$3,700,000.00 GRANT - A Municipal Improvement Development Fee (MIDF) in the amount of Nine Hundred and 00/100 (\$900.00) Dollars per residential dwelling unit in New Riverside (excluding Parcels 2 and 3) shall be paid to the Town for the purpose of municipal improvements including, but not being limited to, traffic and other infrastructure impacts, parks and open spaces within the Town. All MIDFs shall be paid at the time of issuance of a building permit for each residential dwelling unit within New Riverside for as long as the Town is in compliance with the terms of the First Amendment to the Jones Estate Development Agreement and the Palmetto Bluff Development Agreement (as amended hereby). The guaranteed minimum and the maximum amount to be paid to the Town as MIDFs shall be \$3.7 Million Dollars, and in the event that the Town has not collected \$3.7 Million Dollars within seven (7) years, New Riverside, LLC, shall pay the difference between the total amount that has been collected and \$3.7 Million Dollars in complete satisfaction of all obligations hereunder. After the Town collects \$3.7 Million Dollars, any MIDFs collected thereafter shall be paid to New Riverside, LLC; PARK DONATION - New Riverside, LLC, shall donate to the Town 42.02 acres for use by the Town as a Park, providing pedestrian access to the Linear Trail and the New River. The 42.02-acre park donation shall be in lieu of the 10-acre park requirement within the Palmetto Bluff Development Agreement; \$15,000.00 GRANT - In order to protect and preserve the scenic highway status of S.C. Hwy. 46, Crescent Resources will, on behalf of Palmetto Bluff and New Riverside, donate to the Town a sum not to exceed Fifteen Thousand Dollars (\$15,000.00) to fund the appropriate studies and application for the designation of S.C. Hwy. 46 as a Federal Scenic Highway.
- **Buckwalter PUD Development Agreement:** The elements of the proposal include the following: MUNICIPAL IMPROVEMENT DEVELOPMENT FEE. JPR Properties, Inc., JJ Acquisition Co., LLC, Buckwalter Commercial, Inc., BHR Acquisition Co., LLC Centex Homes, CraftBuilt Homes, and Rose Dhu agree, subject to the same agreement by the owners of other undeveloped residential properties in the general vicinity, to the establishment of a Municipal Improvement Development Fee (MIDF) to apply to certain of their undeveloped properties in the Buckwalter PUD in an amount not to exceed Nine Hundred and

00/100's Dollars (\$900.00) per residential dwelling unit. In particular, the Municipal Improvement Development Fee will apply to the properties of JPR Properties, Inc., JJ Acquisition Co., LLC, Buckwalter Commercial, Inc., BHR Acquisition Co., located in the Buckwalter PUD, and the projects of Centex Homes known as Baynard Park and Parkside which are located in the Buckwalter PUD, the project of CraftBuilt Homes known as Craftbuilt at Sand Hill Tract which is located in the Buckwalter PUD. The MIDF for the Rose Dhu Tract shall apply on all lots remaining unsold in Phases 1 and 2 and on 45 units in Phase 3 and shall be paid on all residential dwelling units on the applicable properties at the time a building permit is issued or the lot is sold, whichever occurs first. In the Rose Dhu Tract the MIDF shall be paid upon the sale of each lot to a third party. The total residential density to be made subject to the Municipal Improvement Development Fees exclusive of the Rose Dhu Tract hereunder is therefore 3981 residential dwelling units. The total residential density in Rose Dhu Tract subject to the MIDF is 64. This is the total number of whole units provided under the Buckwalter Concept Plan for the respective properties, with certain reservations under the Concept Plan to allow ½ unit counts for hotel, transient lodging, fractional ownership and other matters as set for the in Exhibit A hereto and in the Buckwalter Concept Plan. If the maximum density were built as allowed, and if the maximum Municipal Improvement Development Fee of \$900.00 per whole unit were paid hereunder, the total amount paid to the Town in Municipal Improvement Development Fees hereunder would be \$3,640,500.00;

ADDITIONAL CAPITAL IMPROVEMENT CONTRIBUTIONS. In addition to the maximum \$900.00 per unit Municipal Improvement District Fee described above, the parties hereto agree to the following: **HAMPTON PARKWAY CONSTRUCTION AND FUNDING.** Hampton Parkway is a proposed roadway connecting Highway 278 to the planned Bluffton Parkway, which has been granted development approval by the Town. This roadway can provide an important public access link with an estimated total construction cost of \$2,979,000.00. A portion of this roadway is currently under construction by Developers, at a projected cost of \$1,670,000.00 for the portion being constructed. Therefore, the remained cost to complete Hampton Parkway is estimated to be \$1,309,000.00. This remaining cost of \$1,309,000.00 will be donated to the Town or other appropriate governmental entity, as part of a fund to be utilized for the financing of roadway improvements to include completion of Bluffton Parkway and Hampton Parkway, and the four (4) laning Buckwalter Parkway; **ASSESSMENT DISTRICT.** The Applicants also agreed to an assessment for all of the applicable lots/units at a rate (not to exceed) of \$75/lot/year.

- o **Jones Estate Development Agreement Amendment/DR Horton:** The elements of the proposal include the following: \$500,000.00 GRANT- D. R. Horton, Inc., on behalf of Cypress Ridge, shall make a one-time grant to the Town of Bluffton in the sum of Five Hundred Thousand Dollars (\$500,000.00) to

be used by the Town or any other appropriate governmental entity for the construction of the Bluffton Parkway and the expansion of SC HWY. 170; \$1,732,500.00 CONTRIBUTION- D. R. Horton, Inc., on behalf of Cypress Ridge, shall make a contribution to the Town of Bluffton in the sum of One Million Seven Hundred Thirty Two Thousand Five Hundred Dollars (\$1,732,500.00) for municipal improvements including, but not being limited to, traffic and other infrastructure impacts, parks and open space acquisition within the Town. The contribution shall be paid through the establishment of a Municipal Improvement Development Fee to be paid at the rate of Nine Hundred Dollars (\$900.00) per Residential Dwelling Unit, to be paid upon the issuance of a building permit. The Municipal Improvement Development Fee shall be paid on all Residential Dwelling Units to be built within Cypress Ridge; BLUFFTON PARKWAY RIGHT-OF-WAY DONATION- D. R. Horton, Inc., on behalf of Cypress Ridge, shall donate a 120' Right-of-Way along its Northern border for the extension of The Bluffton Parkway West of SC HWY 170; and ASSESSMENT DISTRICT. The Applicants also agreed to an assessment for all of the applicable lots/units at a rate (not to exceed) of \$75/lot/year.

- o **Sivica Homes (New Riverside Consent/Joinder Agreement) Development Agreement Amendment:** The elements of the proposal include the following: \$4,970.00 GRANT - In order to protect and preserve the scenic highway status of S.C. Hwy. 46, Sivica Homes, on behalf of itself, CP Apex, LLC and Lanier Apex Development, LLC will donate to the Town a sum not to exceed Four Thousand Nine Hundred Seventy Dollars (\$4,970.00) to fund the appropriate studies and application for the designation of S.C. Hwy. 46 as a Federal Scenic Highway; \$814,500.00 GRANT - A Municipal Improvement Development Fee (MIDF) in the amount of Nine Hundred and 00/100 (\$900.00) Dollars per residential dwelling unit in Heritage at New Riverside (Parcels 2 and 3 of New Riverside Concept Plan) shall be paid to the Town for the purpose of municipal improvements including, but not being limited to, traffic and other infrastructure impacts, parks and open spaces within the Town. All MIDFs shall be paid at the time of issuance of a building permit for each residential dwelling unit within Heritage at New Riverside. The guaranteed minimum and the maximum amount to be paid to the Town as MIDFs shall be \$814,500.00 Dollars, and in the event that the Town has not collected \$814,500.00 Dollars within ten (10) years, Sivica Homes (CP Apex, LLC and Lanier Apex Development, LLC) shall pay the difference between the total amount that has been collected and \$814,500.00 Dollars in complete satisfaction of all obligations hereunder. After the Town collects \$814,500.00 Dollars, any MIDFs collected thereafter shall be paid to Sivica Homes (CP Apex, LLC and Lanier Apex Development, LLC); and ASSESSMENT DISTRICT. The Applicants also agreed to an assessment for all of the applicable lots/units at a rate (not to exceed) of \$75/lot/year.

Analysis: As part of the overall financing plan for the Town of Bluffton Community Infrastructure Bank, the Town plans to create a Tax Increment Financing (TIF) District. The TIF District shall complement the revenue streams of the various development agreement amendments that the Town has secured during the past six (6) months, thus forming an overall financing plan to fund those projects denoted in the Town of Bluffton Community Infrastructure Bank Project List.

Tax Increment Financing is a method of allocating tax revenues for the purpose of stimulating private investments through various publicly financed incentives. The concept was originated in California in the mid 1950's and has spread to approximately 35 states around the country. Efforts to establish tax increment financing in South Carolina go back to a constitutional amendment to authorize such legislation that resulted in the Tax Increment Financing Law Act of 1984.

Publicly financed redevelopment projects serve as an important tool for business relocation and retention. Tax Increment Financing (TIF) is a taxing tool that enables local governments to finance the redevelopment of a designated conservation or blighted area. The South Carolina Tax Increment Financing Law Act allows incorporated municipalities to issue bonds and notes to finance public works and improvements within a specified TIF District. Unlike tax abatements, Tax Increment Financing (TIF) does not directly subsidize private business. Rather, it uses incremental tax revenues, generated from redevelopment in a designated district, to finance public improvements in that district.

In order to conduct a public hearing to question the creation of the Town of Bluffton Tax Increment Financing (TIF) District, South Carolina Code 31-6-80 requires that a resolution authorizing a public hearing for the Redevelopment Plan for the Town of Bluffton Tax Increment Financing (TIF) District be reviewed and approved by Town Council. In addition, as part of the aforementioned public hearing process, the Town gave notice to all taxing districts of which taxable property is included within the redevelopment project area not less than 45 days prior to the date set for the public hearing (October 12, 2005). As of October 4, 2005, the Town of Bluffton has received notice in writing from the Beaufort County and Fire District taxing entities citing they do not wish to opt into the proposed TIF District/Redevelopment Plan. The Town, as of October 4, 2005, has not received a decision in writing from the Beaufort County School District.

The proposed timeline for the creation of the Town of Bluffton Tax Increment Financing (TIF) District, Bond Issuance, and corresponding Redevelopment Plan shall be as follows:

- o August 10, 2005: During its regularly scheduled meeting, Town Council shall conduct First Reading by Title Only of an Ordinance Creating the Town of

Bluffton Tax Increment Financing (TIF) District as well as present a draft Redevelopment Plan for Town Council and public review;

- o September 14, 2005: During its regularly scheduled meeting, Town Council shall conduct First Reading by Title Only of the Tax Increment Financing (TIF) Bond Ordinance; and
- o October 12, 2005: During its regularly scheduled meeting, Town Council shall conduct a Public Hearing on the Ordinance Creating the Tax Increment Financing (TIF) District. Further, the Town Council shall conduct Second and Final Reading of the Ordinance Creating the Tax Increment Financing (TIF) District; and
- o November 9, 2005: During its regularly scheduled meeting, Town Council shall conduct a Public Hearing on the Tax Increment Financing (TIF) Bond Ordinance. Further, the Town Council shall conduct Second and Final Reading of the Tax Increment Financing (TIF) Bond Ordinance.

Please find the following Attachments to this Report:

- o Ordinance Establishing and Approving a Plan for the Redevelopment of a Portion of the Town of Bluffton pursuant to the Town of Bluffton Redevelopment Plan; Designating a Redevelopment Project Area; Making Findings regarding the Redevelopment Project Areas; Designating Redevelopment Projects; Approving a Tax Increment Financing (TIF) Plan for such Redevelopment Projects; And Other Matters Relating Thereto;
- o Town of Bluffton Redevelopment Plan;
- o Town of Bluffton TIF District Map; and
- o Town of Bluffton Community Infrastructure Project List.

Recommendation: The Town Manager recommends Town Council's **APPROVAL** of the proposed Ordinance Establishing and Approving a Plan for the Redevelopment of a Portion of the Town of Bluffton pursuant to the Town of Bluffton Redevelopment Plan; Designating a Redevelopment Project Area; Making Findings regarding the Redevelopment Project Areas; Designating Redevelopment Projects; Approving a Tax Increment Financing (TIF) Plan for such Redevelopment Projects; And Other Matters Relating Thereto by Second and Final Reading.

Ordinance - 22

ORDINANCE NO. -22

AN ORDINANCE ESTABLISHING AND APPROVING A PLAN FOR THE REDEVELOPMENT OF A PORTION OF THE TOWN OF BLUFFTON PURSUANT TO THE TOWN OF BLUFFTON REDEVELOPMENT PLAN; DESIGNATING A REDEVELOPMENT PROJECT AREA; MAKING FINDINGS REGARDING THE REDEVELOPMENT PROJECT AREA; DESIGNATING REDEVELOPMENT PROJECTS; APPROVING A TAX INCREMENT FINANCING PLAN FOR SUCH REDEVELOPMENT PROJECTS; AND OTHER MATTERS RELATING THERETO.

BE IT ORDAINED BY THE TOWN COUNCIL OF THE TOWN OF BLUFFTON, SOUTH CAROLINA, AS FOLLOWS:

SECTION 1. Findings and Determinations. The Town Council (the "Council") of the Town of Bluffton, South Carolina (the "Town"), hereby finds and determines:

(a) The Town is an incorporated municipality located in Beaufort County, and as such possesses all powers granted to municipalities by the Constitution and general laws of the State of South Carolina (the "State").

(b) Pursuant to Section 5-5-10, Code of Laws of South Carolina 1976, as amended (the "Code"), the Town has selected the Council-Manager form of government and is governed by a Council composed of a Mayor and four (4) council members which constitute the governing body of the Town.

(c) Pursuant to Sections 31-6-10 to 31-6-120, South Carolina Code of Laws 1976, as amended (the "Act"), the governing bodies of the incorporated municipalities are vested with all powers consistent with the South Carolina Constitution necessary, useful, and desirable to enable them to accomplish redevelopment in areas which are or threaten to become blighted.

(d) The Town has caused to be prepared a redevelopment plan entitled "Town of Bluffton Redevelopment Plan," dated August 2005 (the "Redevelopment Plan"), which contains a statement of objectives of the Town with regard to such plan. A copy of the Redevelopment Plan is attached hereto and incorporated herein as Exhibit A to this Ordinance.

(e) The Redevelopment Plan provides a comprehensive program of the Town for the redevelopment of the areas of the Town described therein and as described and designated in Section 3 hereof (such areas being hereinafter referred to as the "Redevelopment Project Area" or "Tax Increment Financing District").

(f) The Redevelopment Plan and other matters and information presented to the Council exhibit that the Redevelopment Project Area is an "agricultural area" or "conservation area" (as defined in the Act) and is detrimental to the public safety, health and general welfare; and that private initiatives are unlikely to alleviate these conditions without substantial public assistance. Property values in the Redevelopment Project Area would remain static or decline without public intervention. The eradication of the conditions within the Redevelopment Project Area and the improvement of such area by the Redevelopment Projects described in the Redevelopment Plan and herein are essential to the public interest and the public safety, health, and general welfare of the citizens of the Town.

(g) The Redevelopment Project Area includes more than 1,100 parcels of real property comprising approximately 18,500 acres.

The Redevelopment Project Area is comprised of two sectors as follows: Sector 1 – Old Town; Sector 2 – New Town.

Based on investigations by the staff of the Town and the data and findings contained in the Redevelopment Plan, Sector 1 and Sector 2 of the Redevelopment Project Area are considered by the Town to be an agricultural or a conservation area due to the following conditions:

- (i) Dilapidated, obsolete and deteriorating structures;
- (ii) Structures below minimum Town code standards;
- (iii) Lack of storm drainage facilities;
- (iv) Excessive vacancies and abandonment of property;
- (v) Deleterious land use or layout;
- (vi) Depreciation of physical maintenance;
- (vii) Lack of community planning;
- (viii) Overcrowding of community facilities;
- (ix) Inadequate utilities;
- (x) Presence of or potential environmental hazards;
- (xi) Lack of necessary transportation infrastructure; and
- (xii) Inadequate electrical, natural gas or other energy services.

(h) In order to promote the health, public safety, and general welfare of the public, such conditions must be eliminated, and redevelopment of the Redevelopment Project Area must be undertaken to restore the area. It is unlikely that private initiatives will alleviate these conditions without substantial public assistance. To remove and alleviate such conditions, it is necessary to continue to encourage private investment and enhance the tax base of the taxing entities by the redevelopment of the Redevelopment Project Area, and the improvement of the area by the Redevelopment Projects herein authorized, which objectives are herein declared to be essential to the public interest of the Town and its citizens.

(i) The Council is advised of the opportunity to attract significant new private investment. The Tax Increment Financing District is created with the intent of revitalization of the deteriorating historical Old Town and other commercial areas as well as providing the opportunity for appropriate redevelopment in the initiative areas. In part, a tax increment financing plan has been conceived to assist in the sequence of redevelopment and planned development in order to provide balanced growth to meet a variety of community and neighborhood needs. It will assist in the development of municipal facilities and services for residential and commercial land uses. The Town intends to complete a combination of projects including roadway and streetscape improvements, establishment of pathways for non-vehicular travel, and parks and other public facilities. The Redevelopment Projects will be developed in phases over the course of the next decade. The

boundaries of the Tax Increment Financing District identifying all of the parcels within the Tax Increment Financing District is included in the Redevelopment Plan and is attached hereto as Exhibit B.

(j) The amount of indebtedness to be supported by tax increment financing will include up to approximately \$22,000,000 of tax increment financing bonds could be issued to finance projects identified by the Town and up to \$60,000,000 in tax increment financing bond could be issued to fund projects identified by the School District of Beaufort County. A contingency of approximately 10% could be added to each bond issue. The amount of bonds identified herein would be issued from time to time as permitted by the Act and would be used to finance redevelopment projects as permitted by the Act (the "Bonds"). The term of the Bonds issued to finance such improvements set forth in the Redevelopment Plan will not exceed 25 years from the date of their respective issuance. The Redevelopment Plan will have no effect on the existing revenues of the affected taxing districts (the Town, Beaufort County, Bluffton Fire District and the School District of Beaufort County) (the "Taxing Districts"). Such Taxing Districts will forego an incremental portion of their future revenue growth for the period of the Redevelopment Plan. Tax increment financing undertaken pursuant to the Redevelopment Plan will have no impact on personal property taxes collected within the Redevelopment Project Area.

(k) The use of incremental tax revenues to provide for the payment of redevelopment project costs as defined in the Act incurred by the Town, including debt service on the Bonds, for public improvements is of benefit to the Taxing Districts, inasmuch as such Taxing Districts would not likely derive the benefits of an increased assessment base without the implementation of the Redevelopment Plan, and each Taxing District benefits from the implementation of the Redevelopment Plan.

(l) (A) Pursuant to Section 31-6-80, Code of Laws of South Carolina 1976, as amended, if a Taxing District does not file an objection to the Redevelopment Plan at or prior to the date of the public hearing, the Taxing District is considered to have consented to the Redevelopment Plan and the issuance of obligations under the terms of Section 31-6-80, Code of Laws of South Carolina 1976, as amended, to finance the Redevelopment Project, provided that the actual term of obligations issued is equal to or less than the term stated in the notice of public hearing. The Town may issue obligations to finance the Redevelopment Project to the extent that each affected Taxing District consents to the Redevelopment Plan. The tax increment for a Taxing District that does not consent to the Redevelopment Plan must not be included in a Special Tax Allocation Fund (the "Special Tax Allocation Fund").

(B) Negotiations with each of the Taxing Districts are ongoing and may result in agreements between the Town and each Taxing District setting forth certain terms and conditions upon which the Taxing District would consent to participation in the Redevelopment Plan. The Mayor and Town Manager are authorized to enter into such agreements provided that the revenue expected to be available for deposit into the Special Tax Allocation Fund is increased as a result of the operation of said agreements.

(m) The total expenditures for public improvements which will not exceed \$89,370,000, some of which will be funded with proceeds of tax increment bonds for the Redevelopment Projects, include:

Roads, streetscapes including lighting, pedestrian walkways	
Overpasses and trails	\$12,950,000
Stormwater Quality Initiatives, Sanitary Sewer	1,700,000
Parks, land acquisition for open space and development rights	3,100,000
Municipal Facilities	4,250,000
Old Town Master Plan	170,000
Beaufort County School District Facilities	60,000,000
Contingency	<u>7,200,000</u>
Total	\$89,370,000

(n) The Council intends to fund the debt service of indebtedness to be incurred for such purposes from the added increment of tax revenues to result from such redevelopment as authorized in Article X, Section 14 (10) of the South Carolina Constitution and the Act.

(o) The Redevelopment Plan will afford maximum opportunity for the redevelopment of the Redevelopment Project Area by private enterprise in a manner consistent with the needs of the Town.

(p) All prerequisites having been accomplished, it is now necessary and in the best interest of the Town in order to proceed further that (i) a Redevelopment Project Area be designated, and (ii) a Redevelopment Plan and a Tax Increment Financing Plan be approved. Such redevelopment is in the interest of the health, safety, and general welfare of the citizens of the Town.

SECTION 2. Existence of Conservation Areas. The Town Council does hereby expressly find that "agricultural areas" and "conservation areas" as defined in Section 31-6-30(1) of the Code exist within the Redevelopment Project Area. Specific conditions are set forth in Section 1(g) hereof and in the Redevelopment Plan.

SECTION 3. Determination of and Description of Redevelopment Project Area. For the purpose of this Ordinance, "Redevelopment Projects" and "Redevelopment Project Area" as used subsequently herein are defined in Section 31-6-30 of the Code. For the purpose of this Ordinance and any Redevelopment Projects to be undertaken pursuant hereto, the "Redevelopment Project Area" shall be that area described in the Redevelopment Plan and in Exhibit B hereto.

SECTION 4. Approval of Redevelopment Plan. The Council does hereby expressly approve and adopt the Town of Bluffton Redevelopment Plan dated August 2005 for the redevelopment of the Redevelopment Project Area, which Redevelopment Plan includes reference to statements of objectives of the Town with regard to the Redevelopment Plan, sets forth the need for the proposed use of the proceeds of the obligations in relationship to the Redevelopment Plan, sets forth the cost estimates of the redevelopment program and the project sources of revenue to be used to meet the costs, including estimates of tax increments and the total amount of indebtedness to be incurred, all as set forth in the Redevelopment Plan.

SECTION 5. Approval of List of Real Property in Redevelopment Project Area. The Council does hereby expressly approve the list of all real property as fully set forth in Exhibit B hereto.

SECTION 6. Approval of Designation of Real Property in Redevelopment Project Area. The Council does hereby expressly approve the designation of all property included in the Redevelopment Project Area as set forth in Section 3 above.

SECTION 7. Duration of Redevelopment Plan; Impact of Redevelopment Plan on Taxing Districts. The Council hereby determines that the duration of the Redevelopment Plan shall be 25 years from the date of

enactment of this Ordinance. The Council determines that any adverse impact caused by the Redevelopment Plan upon the revenues of the Taxing Districts, resulting from taxes attributable to the increase in the then current assessed value over and above the initial assessed value used to retire the Bonds is minimal. The Council furthermore determines that the long-term impact will be beneficial following the inducement by the Town of substantial private investment in the Redevelopment Project Area as a result of the initiatives undertaken pursuant to the Redevelopment Plan.

SECTION 8. Findings. The Council specifically finds that (a) the Redevelopment Project Area above defined is a "conservation area" and that private initiatives are unlikely to alleviate these conditions without substantial public assistance, (b) property values in the area would remain static or decline without public intervention, and (c) redevelopment is in the interest of the health, safety, and general welfare of the Town's citizens.

SECTION 9. Notice of Public Hearing. The Council hereby ratifies and approves the publication of a notice of public hearing regarding the Redevelopment Plan and this Ordinance, such notice being in the form attached hereto as Exhibit C, having been published in The Bluffton Today, a newspaper of general circulation in Beaufort County, not less than 15 days prior to the date of such public hearing.

SECTION 10. Notice. Pursuant to Section 31-6-80 of the Code, a notice of the enactment of this Ordinance shall be published in The Bluffton Today, a newspaper of general circulation in Beaufort County. Such notice shall be in substantially the form set forth in Exhibit D hereof.

SECTION 11. Repeal of Conflicting Ordinances. All ordinances or parts of ordinances inconsistent with this Ordinance are hereby repealed to the extent of such inconsistency.

SECTION 12. Ordinance in Full Force and Effect. This entire Ordinance shall be and become finally binding immediately after same shall have received first and second readings, given in the manner required by law.

[Signature page to follow]

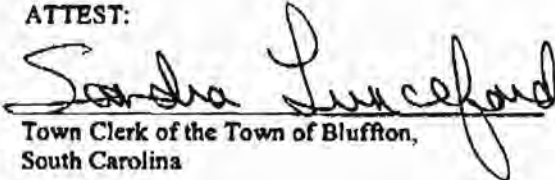
DONE, RATIFIED AND ENACTED this 12th day of October, 2005.



Mayor, Town of Bluffton, South Carolina

(SEAL)

ATTEST:



Town Clerk of the Town of Bluffton,
South Carolina

Date of First Reading: August 10, 2005
Date of Public Hearing: October 12, 2005
Date of Second Reading: October 12, 2005

Signature Page to Ordinance

TIF District Plan

August 2005

town of bluffton



tax increment financing district
august 2005

TAX INCREMENT FINANCING DISTRICT
For Redevelopment Areas
BLUFFTON, SOUTH CAROLINA

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1. Tax Increment Financing Summary

What is Tax Increment Financing?

Tax Increment Financing or TIF is a method of allocating tax revenues for the purpose of stimulating private investments through various publicly financed incentives. The concept was originated in California in the mid 1950's and has spread to approximately 35 states around the country. Efforts to establish tax increment financing in South Carolina go back to a constitutional amendment to authorize such legislation that resulted in the Tax Increment Financing Law Act of 1984.

Publicly financed redevelopment projects serve as an important tool for business relocation and retention. Tax Increment Financing is a taxing tool that enables local governments to finance the redevelopment of a designated conservation or blighted area. The South Carolina Tax Increment Financing Law Act allows incorporated municipalities to issue bonds and notes to finance public works and improvements within a specified TIF District.

Unlike tax abatements, Tax Increment Financing does not directly subsidize private business. Rather, it uses incremental tax revenues, generated from redevelopment in a designated district, to finance public improvements in that district.

What are some of the advantages of Tax Increment Financing?

1. Redevelopment is encouraged by public investment within the district are rather than being subsidized by taxes from other areas.
2. Tax Increment Financing bonds do not constitute a general obligation on the Town.
3. Financing may be made available for acquisition and for site and other public information.
4. It allows for land write-downs, other site and public improvements, and bond financing, which make it a valuable incentive for redevelopment.
5. The mechanics of tax increment financing are fairly straightforward.

How does it work?

The Town of Bluffton TIF District is being created with the intent of revitalizing the deteriorating historical Old Town and other commercial areas as well as providing the opportunity for appropriate redevelopment in the initiative areas. In part, a tax increment financing plan has been conceived to assist in the sequence of redevelopment and planned development in order to provide balanced growth to meet a variety of community and neighborhood needs. It will assist in the development of municipal facilities and services for residential and commercial land uses. The Town intends to complete a combination of projects including roadway and streetscape improvements, establishment of pathways for non-vehicular travel, and parks and other public facilities. The Town of Bluffton has included in the Plan and in the Redevelopment Projects educational facilities, which can be constructed if the Beaufort County Board of Education participates in the TIF financing. The Redevelopment Projects will be developed in phases over the course of the next decade. The Town of Bluffton's TIF District consists of areas within the municipal boundaries that have been identified as a target for revitalization and future redevelopment in the Comprehensive Plan that was adopted in 1999. The Town of Bluffton has frozen the TIF District at the 2004 tax base. Consequently, a certain percentage (20-30%) any taxes assessed above the 2004 tax base go towards the TIF fund, given the Town is establishing a "limited" TIF district.

What does it do?

Funds for public improvements are simultaneously combined with private revitalization efforts, resulting in increased property values and tax revenues. TIF districts use these tax revenues to pay off the public debt incurred through public improvement projects within the District.

TIF'S Mission

The aim of TIF is to maintain the tax base in some areas, and raise the tax base in other areas through cultural, tourist, and business development activities in order to benefit all governmental entities and area residents by:

- Maximizing long-term economic benefits;
- Targeting limited TIF and public funds to leverage private investment dollars;
and
- Guiding development of long-term strategy action programs.

Revitalization Process

Town of Bluffton is characterized by a "light and whimsy" vernacular of the Old Town that blends into modern Planned Unit Developments (PUDs) of the New Town. Development within the TIF District currently consists of mostly residential, commercial, cultural, and entertainment enterprises. Through a public and private investment partnership, Town of Bluffton will experience new prosperity from further redevelopment.

A goal of tax increment financing is to provide public investment that will encourage sound redevelopment. "The Bluffton State of Mind: Defining and Defending the Character of Bluffton," the 2000 design charrette for the Old Town, is such a project. The Old Town Master Plan is intended to complement the efforts of "The Bluffton State of Mind" report. Other TIF projects include Initiative and Redevelopment Areas outlined in the Comprehensive Plan. All areas will contribute to the revitalization of the Town's most important residential, commercial, tourist, cultural, and recreational gathering places. The future looks bright for Town of Bluffton, and TIF is an important part of it.

2. Redevelopment and Initiative Area Planning Needs

Town of Bluffton's Comprehensive Plan

Recent updates to the Town of Town of Bluffton's Comprehensive Plan have resulted in a number of recommendations for land use and zoning changes within designated Redevelopment Areas and Initiative Areas within the Town. These areas are outlined in the Land Use section, Section Six, of the Comprehensive Plan. Two areas, or sectors, have been targeted for TIF, which include: Sector One—Old Town Redevelopment Area; and Sector Two—New Town Initiative Area.

The Goals and Implementation Strategies for Land Use of the Town's Comprehensive Plan describe three concepts that forged the land-use element in the Plan. These goals are supported by the implementation strategies of the land-use element. The goals outline a need for:

1. Develop land use patterns that will provide citizens with a satisfactory mix of residential, commercial, and recreational opportunities; ensure that new development remains compatible with existing land use; and maintains the small town ambiance so highly valued by its citizens;
2. Achieve orderly growth while developing a more cohesive and less fragmented Town boundary; and
3. Increase cooperation between the Town, Beaufort County, and other agencies on land use issues.

The adoption of the Town of Bluffton Comprehensive Plan in 1999 set in motion a commitment to good land use planning within several sectors. Planning implementation actions include Zoning and Development Standards Ordinances modifications, capital improvements programming, and support for community initiatives. Moreover, during the recent update of the Town of Bluffton Comprehensive Plan, it was determined that the Town of Bluffton Comprehensive Plan strategizes to adopt mixed-use development regulations and incentives in order to ensure a mix of land uses. Conversely, generally, many of the Town's current regulations are not the appropriate vehicle to promote mixed-use development.

However, pliability within the standards associated with the districts can yield this very effect. Further, the various types of land that have been annexed into the Town suggest a natural Transect-like pattern of development that should become the model for the Town. The Transect, in a geographical sense, serves as a cross-section of a region used to reveal a sequence of environments—in the case of Bluffton, the gradual shift from "Town" to "Country," and vice versa.

3. Basis of Finding for Redevelopment

Community Needs

Research and information will provide the 'basis of finding' for the potential use of Tax Increment Financing (TIF) to encourage a sensible, sensitive, balanced, and exemplary approach to new development and redevelopment within a defined TIF district.

There are many community redevelopment needs that have been identified within the Redevelopment and Initiative areas designated in the Comprehensive Plan and subsequent planning studies. These two areas are different in that the Redevelopment Areas have already been developed and the Initiative Areas have little or no substantial commercial or residential development. The Redevelopment and Initiative areas are the same in that they can all be considered conservation and or agricultural areas as authorized by community development law in South Carolina.

Both the Redevelopment and Initiative areas require basic neighborhood and community development needs that any community development needs that any community would want to enjoy:

- New and enhanced infrastructure (Roads, buried utilities, sidewalks);
- New and safer roads, intersections and pedestrian pathways;
- More community services;
- New housing;

- Diversified employment opportunities;
- Good quality environment; and
- New recreational opportunities.

Linkages

TIF will be utilized to form a cohesive built environment in the Town of Bluffton. The proposed TIF district will encompass lands within the Old Town/Historic District, Buckwalter PUD, Jones Estate PUD, Palmetto Bluff PUD, in and around the planned Bluffton and Hampton Parkways, existing Buckwalter Parkway, May River/Bruin Road, and other main thoroughfares.

The use of TIF will require reasonable and consistent administration. The Town is substantially developed within the Old Town and New Town (Planned Unit Developments). These PUDs have the luxury of being master planned. The Old Town has not been well planned for future needs, however, the Old Town Master Plan shall serve as the guide for future needs within the Old Town.

In part, a TIF plan has been conceived to assist in the sequence of redevelopment and planned development in order to provide balanced growth to meet a variety of community and neighborhood needs. It will assist in the development of municipal facilities and services for residential and commercial land uses. This will be another challenge for the Town to ensure that Bluffton does not become a collection of subdivisions geographically centered on "old" Bluffton. There must also be a physical and, as much as possible, designed connection between the old and the new.

Balanced Growth in Redevelopment and Initiative Areas

Balanced growth will be encouraged by appropriate public investment within the Redevelopment and Initiative areas. The Town (primarily New Town Initiative Area) has seen commercial development densities increase along US 278 over time, and the majority of commercial development is located in outdoor shopping centers. As US 278 nears build out, inevitably growth will filter from the unincorporated portion of Southern Beaufort County (Bluffton Township) into the Town of Bluffton. The aforementioned phenomenon has already begun and in order to accommodate and cultivate the new growth, the Town has identified a series of community infrastructure needs to provide for a sustainable future.

The Old Town area is noticeably lacking the scope and scale of village commercial and mixed-use development opportunities as the rest of the Town. These future opportunities should complement the existing, pedestrian-scaled development along the Town's main corridors. What was once a vibrant corridor of village commercial land uses along Calhoun Street is now an unsustainable mix of standard and substandard housing as well as active or abandoned commercial structures. Village commercial and mixed-use opportunities should be focused within the respective zoning districts of the Old Town as well as potential, future infill sites.

Standards

There is a need for proposed redevelopment to have the full availability of essential public services like water, roads, parks, and more. TIF funds will encourage redevelopment to occur by providing capital improvements that encourage underdeveloped lands to be brought up to the expected development standards of the Town of Bluffton.

Redevelopment pressures exist within the Old Town because of land-use standards of the Town of Bluffton Zoning and Development Standards Ordinances as well as the innate attraction to the unique, eccentric, haphazard, palette of the Historic District. Non-programmed housing placement and faulty lot layouts are the result of not being master planned. Since the Old Town area does not have adequate utilities or roads to encourage redevelopment, there is a significant need for utilities and other capital improvements where they are either inadequate or completely non-existent.

Nonconformity of existing commercial development will require forward thinking initiatives in order for redevelopment to occur and should serve as "lessons learned" for the future development in the New Town. Greater flexibility in ordinances combined with public infrastructure improvements (drainage, parking, roads, sidewalks, greenspace) will achieve the desired quality of redevelopment.

4. Tax Increment Financing Plan Requirements

Tax Increment Financing is needed to provide the financing mechanism for public improvements that will benefit the redevelopment areas. An assessment of the conditions must be completed in order to determine whether a TIF can be utilized. This assessment should include an evaluation of the following factors stated in TITLE 31 – Housing and Redevelopment, CHAPTER 6 – Tax Increment Financing for Redevelopment Projects, of the Code of Laws of South Carolina 1976, as amended.

Area Designation

South Carolina law requires exhibition that the Redevelopment Project Area is an "agricultural area" or "conservation area." A "conservation area" is defined any vacant or improved area within the boundaries of a redevelopment project area located within the territorial limits of a county that is not yet a blighted area but, because of a combination of three or more of the following factors: dilapidation; obsolescence; deterioration; illegal use of structures; presence of structures below minimum code standards; abandonment; excessive vacancies; overcrowding of structures and community facilities; presence of or potential environmental hazard; lack of ventilation, light, storm drainage, or sanitary facilities; inadequate utilities; inadequate transportation infrastructure; excessive land coverage; depreciation of physical maintenance; lack of community planning; agricultural foreclosures; static or declining agricultural land rental rates; depopulation; area-wide economic decline; or static per capita income, is detrimental to the public safety, health, morals, or welfare and may become a blighted area.

Further, an "agricultural area" is defined as any unimproved or vacant area formerly developed and used primarily for agricultural purposes within the boundaries of a redevelopment project area located within the territorial limits of the municipality where redevelopment and sound growth is impaired by a combination of three or more of the following factors: obsolete platting of the such land; diversity of ownership of such land; tax and special assessment delinquencies on such land; deterioration of structures or site improvements in neighboring areas adjacent to such land; overcrowding of structures and community facilities in neighboring areas adjacent to such land; lack of necessary transportation infrastructure; presence of or potential environmental hazards; lack of water or wastewater; lack of storm drainage facilities; inadequate electric, natural gas or other energy services; lack of modern communications infrastructure; lack of community planning; agricultural foreclosures; and static or declining land values.

The Redevelopment Plan and other matters and information contained within this document exhibit that the Redevelopment Project Area is an "agricultural area" and/or "conservation area" (as defined in the Act) and is detrimental to the public safety, health and general welfare; and that private initiatives are unlikely to alleviate these conditions without substantial public assistance. Property values in the Redevelopment Project Area would remain static or decline without public intervention. The eradication of the conditions within the Redevelopment Project Area and the improvement of such area by the Redevelopment Projects described in the Redevelopment Plan and herein are essential to the public interest and the public safety, health, and general welfare of the citizens of the Town.

Plan Requirements

Section 31-6-30(5) describes the required redevelopment plan:

A "Redevelopment Plan" means the comprehensive program of the municipality for redevelopment intended by the payment of redevelopment costs to reduce or eliminate those conditions which qualified the redevelopment project area as a blighted area, conservation area, or sprawl area, or combination of two or three of them, and to enhance the tax bases of the taxing districts which extend into the project redevelopment area.

Each redevelopment plan shall set forth in writing the program to be undertaken to accomplish the objectives and shall include, but not be limited to the following:

- Estimated redevelopment project costs including long-term project maintenance, as applicable;
- Anticipated sources of funds to pay costs;
- Nature and term of any obligations to be issued;
- Most recent equalized assessed valuation of the project area;
- Estimate as to the equalized assessed valuation after redevelopment; and
- General land uses to apply in the redevelopment project area.

5. TIF District Area Assessments

The following assessments were completed in order to conform to the requirements of the plan:

Sector 1 – Old Town Redevelopment Area

Existing Conditions

Potential redevelopment areas within Sector 1 are located within the original one-square mile of the Town of Bluffton, commonly referred to as the "Old Town" and/or "Historic District."

The Old Town is a destination point for many tourists and residents alike. Contributing, historic structures encompass the area, and a new master design plan (Old Town Master Plan) is needed to encourage sound public and private investment. This sector exhibits many problems including a lack of community planning, and the presence of structures below the minimum code standards. The older commercial areas are under pressure to redevelop, and indeed some redevelopment is occurring.

The Old Town Master Plan will be used as a guide for establishing policies and priorities for coordinated development/redevelopment, land use planning, and budgetary

preparation. It will include policy statements, goals, objectives, guidelines, maps and graphics that will serve as a foundation for future land use decisions. The plan shall provide strategies to encourage economic development, quality residential and commercial growth, and general improvements for the protection of the quality of life for Bluffton's residents and businesses. It will incorporate elements such as a Directional and Location Signage Plan, a Parking Plan, Pedestrian Access Plan, Streetscape and Aesthetics Plan, Land Use Schematic, Development and Infill Development and Redevelopment Strategies and associated policies and guidelines.

Many local residents and visitors utilize this destination for shopping, recreation, entertainment, and living. The lighting of the Town's pedestrian pathways becomes important as many destinations within the Old Town will be used at night as well as in the daytime and some even more intensely after dark. Thus, the main purpose of this phase of the project becomes the improvement of pedestrian safety at night and the improvement of the aesthetics of the corridor, which is defined as the roadway's pavement, right-of-way area, adjacent roadside, and "viewshed" – surface area that can be seen from a specific viewpoint along the road.

All in all, the Town of Bluffton believes the proposed pedestrian-scale lighting plan for the Old Town will more than adequately address many of the pedestrian concerns related to the project site. Once this drainage study has been completed, the Town of Bluffton may then analyze pedestrian circulation/replacement of sidewalks, landscaping options, and traffic calming devices to ensure pedestrian safety along this currently vehicular-dominated environment.

The May River/Bruin Road streetscape plan employs a number of devices to provide a functional, yet effective roadway. First, the plan creates an "Old Town Corridor" that is a destination rather than a thoroughfare for truck and thru-traffic. Hence, the design encourages this vehicular circulation to utilize other roadways as means to their various destinations. A number of traffic calming devices shall transform the environment that was once dominated by the automobile to one controlled by pedestrians. Landscaped medians, safe crosswalks, and signalized intersections combine forming an environment that is not just for cars. Moreover, these devices change the physiological feel of the street through design. The plan also emphasizes aesthetic principles as well. The continued theme of dappled sunlight and shade, preserving views to the May River, and placing utilities underground result in an aesthetically pleasing experience for both pedestrian and vehicular traffic.

Pedestrian conflicts are a paramount concern in this area. With no dedicated crosswalks, pedestrians are forced to wait in the middle of extremely busy streets with no guarantee of safety. The creation of walkable environment should encourage foot traffic and further increase the economic success of this sector. Some accesses are nonconforming and pose a danger to passing motorists and pedestrians. Further,

pathways to and from MC Riley Elementary and the Bluffton Library should exist for school-aged children to circulate safely by foot.

Other social issues including a lack of recreational opportunities for Old Town residents. Thus, park improvements such as the Oyster Factory Park (which also improves a public access to the May River) and DuBois Park provide usable open space for the residents while accommodating those tourists/visitors to the Old Town.

Alleviating the aforementioned conditions should enhance the redevelopment potential of this area.

Assessment: Sector 1 has many redevelopment constraints including, but not limited to:

- Overcrowding of structures and community facilities;
- Presence of or potential environmental hazard;
- Lack of storm drainage and sanitary facilities;
- Inadequate transportation infrastructure;
- Inadequate utilities;
- Presence of structure below the minimum code standards;
- Depreciation of physical maintenance;
- Lack of community planning; and
- Deterioration.

Future Land Use

Growth in the Redevelopment Areas is based on the Town's Comprehensive Plan and subsequent planning studies that have focused on the Old Town. It also relies upon a capital budget that outlines the location, type, and sequence of capital improvements. Generalized future land use in Sector 1, Old Town Redevelopment Area, includes Village Commercial, Mixed Use, Residential, Open Space, Recreation, and Institutional land uses.

Sector 2 – New Town Initiative Area

Existing Conditions

This sector has been identified as an Initiative/Planning Area as part of the Town of Bluffton Comprehensive Plan. The area does not afford adequate infrastructure, economic diversification opportunities, community facilities, or multimodal transportation facilities to accommodate new development and future growth of the New Town. Currently, this sector is composed of primarily unimproved or vacant area formerly developed and used primarily for agricultural purposes within territorial limits of the Town that were annexed into the Town during the years of 1998-2001.

Larger parcels have been annexed under development agreements and PUD designations. This will be another challenge for the Town to ensure that Bluffton does not become a collection of subdivisions geographically centered on the Old Town. There must also be a physical and, as much as possible, designed connection between the new and the old. Incorporating this type of connection will be easier on other larger parcels as Bluffton participates in the Bluffton Area Greenways project and other regional trails projects, which will identify potential connections between destinations (schools, parks, recreations centers, etc.). New PUDs should incorporate some aspects of the Town's overlay districts to ensure a "Bluffton look" in new development.

During the conceptual planning stages of the four primary PUDs within the New Town (Shults Tract, Palmetto Bluff, Buckwalter, and Jones Estate), the PUDs were envisioned as a series of villages interconnected by multimodal transportation linkages. The absence of the Bluffton Parkway prohibits the aforementioned deliberation to exist. Further, the increased development along US 278 justifies the construction of the Bluffton Parkway to serve as not only an alternate to US 278, but as a secondary extension (evacuation route) to I 95. Bluffton officials continue to plan in an intergovernmental fashion with representatives from Beaufort County, the Town of Hilton Head Island, Jasper County, and the City of Hardeeville on these important transportation issues. On another level of transportation linkage, the improvements to the Oyster Factory Park Site (Old Town) shall improve the historic waterway connection to the Village at Palmetto Bluff (New Town).

Moreover, pathways along the major planned roadways shall accommodate those pedestrians/cyclists of the Town's future population. Pedestrian conflicts are a paramount concern in this area, specifically between school sites and residential areas/park areas. With no other place to cross, pedestrians are forced to wait in the middle of extremely busy streets with no guarantee of safety. Some accesses are nonconforming and pose a danger to passing motorists and pedestrians. The creation of walkable environment should encourage foot traffic and further increase the economic success of this sector.

The Town should also identify all agencies that prepare area-wide or regional studies or land use plans to ensure that the Town's interests and requirements are identified and also to be aware of regional development trends to better predict potential impacts.

The proposed May River Technology Park is designed to serve as a facility that promotes the clustering and support of technology businesses. The goals of the park are to help technology companies prosper, retain young, skilled workers, diversify the region's economy by providing higher-paying jobs, and serve as a national model for other areas of the country with similar quality-of-life attributes.

Over the last few years, small business incubators were created by public entities across the country with the hope of seeding entrepreneurs and creating wealth in their

communities. However, the failure of many of those facilities is due to the lack of partnerships with the private sector. Public governmental bodies can provide the needed incentive to jump-start the economy of a region, but it is the private sector that must then invest and grow each company.

The proposed May River Technology Park reflects a project whereby the Town of Bluffton provides the local economic development tools it possesses to construct an initial building, while the private sector concentrates on investing and growing quality businesses in the park, providing quality jobs, and diversifying the local economy.

In terms of future land use, the Town of Bluffton Comprehensive Plan strategizes to adopt mixed-use development regulations and incentives in order to ensure a mix of land uses. Conversely, generally, many of the Town's regulations are not the appropriate vehicle to promote mixed-use development. However, pliability within the standards associated with the PUDs can yield this very effect. Further, the various types of land that have been annexed into the Town suggest a natural Transect-like pattern of development that should become the model for the Town. The Transect, in a geographical sense, serves as a cross-section of a region used to reveal a sequence of environments—in the case of Bluffton, the gradual shift from "Town" to "Country," and vice versa.

In transect planning; this range of environments is the basis for organizing the components of the built world: building lot, land use, street, and all of the other physical elements of the human habitat. In transect planning; the essential task is to find the main qualities of immersive environments. Once these are discovered, transect planning principles are applied to rectify the inappropriate mixing of rural and urban elements. *Source: Duany, Plater-Zyberk & Company.*

As a result of the creation and implementation of the TIF Plan, the residential growth within the New Town Initiative Area is expected to produce increased demand for educational facilities. The Town of Bluffton is committed to assisting the Beaufort County Board of Education in meeting this increased demand. The availability of appropriate, high-quality educational facilities is an important aspect of the community infrastructure needed in the Town of Bluffton.

If the Beaufort County Board of Education participates, the redevelopment projects related to educational facilities would include the acquisition, construction and equipping of new school facilities, including but not limited to two elementary schools and a middle school; acquisition of land for school facilities; and renovation or additions to existing facilities. The Board would be responsible for identifying the details relating to each project and prioritizing the implementation of the redevelopment plan with respect to such projects.

The redevelopment projects related to educational facilities will be located within the TIF District or may be located outside of the TIF District if the Town of Bluffton makes specific findings of the benefit of such a project to the TIF District. Such findings would be included in the ordinance of Town authorizing such a redevelopment outside of the boundaries of the TIF District.

Assessment: Sector 2 has many redevelopment constraints including, but not limited to:

- o Overcrowding of structures and community facilities;
- o Presence of or potential environmental hazard;
- o Lack of storm drainage and sanitary facilities;
- o Lack of necessary transportation infrastructure;
- o Inadequate utilities; and
- o Lack of community planning.

Future Land Use

Growth in the Initiative Area is based on the Town’s Comprehensive Plan and the respective development agreements, which govern and plan the future growth within the Buckwalter, Jones Estate, and Palmetto Bluff Planned Unit Developments. It also relies upon a capital budget that outlines the location, type, and sequence of capital improvements.

Generalized future land use in Sector 2 includes general Commercial/Office, Village Commercial, Mixed Use, Residential, Open Space, Recreation, and Institutional land uses.

6. Equalized Assessed Valuations within Tax Increment Financing Area, Nature and Terms of Obligations to be Issued

10-Year District Beginning in Year 2005

Most Recent Equalized Assessed Valuation – 2004	\$ 2,845,764.00
Estimated of Equalized Assessed Valuation After Redevelopment – 2024	\$ 82,036,917.50

Nature and Term of Obligations to be Issued

The total expenditures for redevelopment projects will not exceed \$92,000,000 if the Beaufort County Board of Education participates in the tax increment financing plan. Approximately \$27,000,000 relates to projects specifically identified by the Town and \$65,000,000 relates to projects concerning educational facilities. A portion of these costs will be paid from the tax increment bonds of the Town to be issued from time to time as permitted by the Act. A portion of these costs may be paid current tax

increment financing revenues. The term of the Bonds issued to finance such improvements set forth in the Redevelopment Plan will not exceed 25 years from the date of their respective issuance.

7. Estimate of Project Costs of Tax Increment Financing District

TIF Funded Projects			
	Old Town Redevelopment Area	New Town Initiative Area	Total
Roadways, Streetscapes Including Lighting, Pathways	\$3,550,000.00	\$9,400,000.00	\$12,950,000.00
Stormwater Quality Initiatives, Including Sanitary Sewer	\$1,200,000.00	\$500,000.00	\$1,700,000.00
Parks, Land Acquisition for Open Space and Development Rights	\$2,350,000.00	\$750,000.00	\$3,100,000.00
Municipal Facilities	\$1,500,000.00	\$2,750,000.00	\$4,250,000.00
Old Town Master Plan	\$170,000.00	\$0.00	\$170,000.00
Beaufort County School District Facilities	00.00	60,000,000.00	60,000,000.00
	<u>\$8,770,000.00</u>	<u>\$73,400,000.00</u>	<u>\$82,170,000.00</u>
		Project Management	TBD
		Subtotal	<u>\$82,170,000.00</u>
		Contingency	7,200,000.00
		Finance Charges	<u>TBD</u>
		Total	<u>\$89,370,000.00</u>

8. Boundaries of Tax Increment Financing District

Hampton Hall

All those certain pieces, parcels and tracts of land known as a portion of the Sand Hill Tract and as the Western Tract located in the Town of Bluffton, the Buckwalter PUD, being respectively, 669.10 acres and 338.48 acres as more particularly shown on that certain survey entitled "An ALTA Survey of The Western Tract and The Sand Hill Tract" dated 9/25/2001 prepared by Thomas & Hutton Engineering Co. and recorded in the Office of the Register of Deeds for Beaufort County, South Carolina in Plat Book 83 at page 03.

ALSO:

ALL those certain pieces, parcels, and tracts of land (the "Property"), situate, lying and being in Beaufort County, South Carolina being in total 11.721 acres comprised of Parcel 1 of which 3.540 acres is uplands and 2.822 acres is wetlands and Parcel 2 of which 3.316 acres is uplands and 2.043 acres is wetlands, with said parcels being more specifically shown and described on a survey entitled "A Plat Of Parcel 1 (6.362 Acres) And Parcel 2 (5.359 Acres), Being A Portion The Grande Oaks PUD Located Near The North End Of Old Miller Road, Bluffton Township, Beaufort County, South Carolina" prepared for Buckwalter JV, LLC by Thomas & Hutton Engineering Co. which is dated October 4, 2001, as last revised November 14, 2001, and is recorded in the Office of the Register of Deeds for Beaufort County, South Carolina in Plat Book 86 at Page 38.

ALSO:

ALL that certain piece, parcel, and tract of land (the "Property"), situate, lying and being in Beaufort County, South Carolina being 19.00 acres consisting of 17.96 acres of uplands and 1.04 acres of wetlands, with said parcel being more specifically shown and described on a survey entitled "A Boundary And Wetland Survey Of The Johnson Tract Eastern Side Of Old Miller Road," prepared for Buckwalter JV, LLC by Thomas & Hutton Engineering Co. which is dated March 8, 2002 and is recorded in the Office of the Register of Deeds for Beaufort County, South Carolina in Plat Book 86 at Page 121.

Baynard Park and Parkside

ALL that certain piece, parcel, and tract of land, situate, lying and being within the Buckwalter Planned Unit Development, Town of Bluffton, Beaufort County, South Carolina containing 57.220 acres, more or less, with said property being more specifically shown and described as Tract 1 on a plat entitled "A Plat Of Tract 1 A Portion Of BHR Acquisition Co., LLC Property", said plat being dated September 22, 2004, as last revised December 14, 2004, prepared by Thomas & Hutton Engineering Co., Boyce L. Young, SCRLS #11079, and recorded in the Office of the Register of Deeds for Beaufort County, South Carolina, in Plat Book 103at Page 134.

ALSO INCLUDING:

ALL that certain piece, parcel, and tract of land, situate, lying and being within the Buckwalter Planned Unit Development, Town of Bluffton, Beaufort County, South Carolina containing 200.780 acres, more or less, with said property being more specifically shown and described as Tract 2 on a plat entitled "A Plat Of Tract 2 A Portion Of BHR Acquisition Co., LLC Property", said plat being dated September 22, 2004, as last revised November 2, 2004, prepared by Thomas & Hutton Engineering Co., Boyce L. Young, SCRLS #11079, and recorded in the Office of the Register of Deeds for Beaufort County, South Carolina, in Plat Book 103 at Page 135.

Hampton Lakes and Hotel Resort Tract

ALL those certain pieces, parcels, and tracts of land, situate, lying and being within the Buckwalter Planned Unit Development, Town of Bluffton, Beaufort County, South Carolina containing 1,642.370 acres, more or less, with said property being more specifically shown and described as the Lake Tract (959.407 acres, more or less), Resort Tract A (4.006 acres, more or less), Resort Tract B (16.263 acres, more or less), Resort Tract C (80.094 acres, more or less), Sand Hill Tract 1A (411.432 acres, more or less), and Sand Hill Tract 1B (171.168 acres, more or less) on a plat entitled "A Plat Of A 1746.952 Acre Portion Of The Southwest Tract Formerly Known As A Portion Of The Buckwalter Tract And Jones Estate", said plat being dated November 10, 2004, prepared by Thomas & Hutton Engineering Co., Boyce L. Young, SCRLS #11079, and recorded in the Office of the Register of Deeds for Beaufort County, South Carolina, in Plat Book 103 at Page 58.

Craftbuilt Homes Tract

ALL those certain pieces, parcels, and tracts of land, situate, lying and being within the Buckwalter Planned Unit Development, Town of Bluffton, Beaufort County, South Carolina containing 275.75 acres, more or less, with said property being more specifically shown and described as the Sand Hill Tract 1B (171.168 acres, more or less) and the Jones Estate Tract 1B (104.582 acres, more or less) on a plat entitled "A Plat Of A 1746.952 Acre Portion Of The Southwest Tract Formerly Known As A Portion Of The Buckwalter Tract And Jones Estate", said plat being dated November 10, 2004, prepared by Thomas & Hutton Engineering Co., Boyce L. Young, SCRLS #11079, and recorded in the Office of the Register of Deeds for Beaufort County, South Carolina, in Plat Book 103 at Page 58.

Cypress Ridge

All that certain piece, parcel or tract of land situate, lying and being in Bluffton Township, Beaufort County, South Carolina, containing 1,412.19 acres, more or less, shown as SHUBRICK LAKE and being more particularly described on a plat of the Jones Estate prepared for New River Farms, L.P., et al. by James M. Anderson, SC RLS #9213, dated February 8, 2000, and recorded on July 24, 2000, in the Office of the Register of Deeds for Beaufort County, South Carolina, in Plat Book 75 at Page 93.

EXCLUDING:

All that certain piece, parcel or tract of land situate, lying and being in Bluffton Township, Beaufort County, South Carolina, containing 300.0 acres, more or less, located in the SHUBRICK LAKE TRACT and being more particularly shown on the plat thereof prepared by James M. Anderson, SC RLS #9213, dated June 26, 2000, and recorded in the Office of the Register of Deeds for Beaufort County, South Carolina, in Plat Book 75 at Page 94.

ALSO EXCLUDING:

All that certain piece, parcel or tract of land situate, lying and being in Bluffton Township, Beaufort County, South Carolina, containing 200.0 acres, more or less, located in the SHUBRICK LAKE TRACT and being more particularly shown on the plat thereof prepared by James M. Anderson, SC RLS #9213, dated May 28, 2002, and recorded July 3, 2002, in the Office of the Register of Deeds for Beaufort County, South Carolina, in Plat Book 87 at Page 194.

ALSO EXCLUDING:

All that certain piece, parcel or tract of land situate, lying and being in Bluffton Township, Beaufort County, South Carolina, containing 300.0 acres, more or less, located in the SHUBRICK LAKE TRACT and being more particularly shown on the plat thereof prepared by Boyce L. Young, SC RLS # 11079, dated June 14, 2004, and recorded June 15, 2004, in the Office of the Register of Deeds for Beaufort County, South Carolina, in Plat Book 100 at Page 10.

Lands Of Magnolia Residential Investors, LLC

All that certain piece, parcel or tract of land situate, lying and being in Bluffton Township, Beaufort County, South Carolina, containing 300.0 acres, more or less, located in the SHUBRICK LAKE TRACT and being more particularly shown on the plat thereof prepared by James M. Anderson, SC RLS #9213, dated June 26, 2000, and recorded in the Office of the Register of Deeds for Beaufort County, South Carolina, in Plat Book 75 at Page 94.

ALSO INCLUDING:

All that certain piece, parcel or tract of land situate, lying and being in Bluffton Township, Beaufort County, South Carolina, containing 200.0 acres, more or less, located in the SHUBRICK LAKE TRACT and being more particularly shown on the plat thereof prepared by James M. Anderson, SC RLS #9213, dated May 28, 2002, and recorded July 3, 2002, in the Office of the Register of Deeds for Beaufort County, South Carolina, in Plat Book 87 at Page 194.

EXCLUDING:

All that certain piece, parcel or tract of land situate, lying and being in Bluffton Township, Beaufort County, South Carolina, containing 201.038 acres, more or less, located in the SHUBRICK LAKE TRACT and being more particularly shown on the plat thereof prepared by Boyce L. Young, SC RLS # 11079, dated JANUARY 10, 2005, and recorded JANUARY 11, 2005, in the Office of the Register of Deeds for Beaufort County, South Carolina, in Plat Book 103 at Page 199.

ALSO EXCLUDING:

All that certain piece, parcel or tract of land situate, lying and being in Bluffton Township, Beaufort County, South Carolina, containing 1.56 acres, more or less, located in the SHUBRICK LAKE TRACT and being more particularly described as CORRIDOR B on a plat of A 120 FOOT CORRIDOR ACROSS LANDS OF DR HORTON INC. AND MAGNOLIA RESIDENTIAL INVESTORS, LLC prepared by Boyce L. Young, SC RLS # 11079, dated May 16, 2005, and recorded May 18, 2005, in the Office of the Register of Deeds for Beaufort County, South Carolina, in Plat Book 106 at Page 132.

ALSO EXCLUDING:

All that certain piece, parcel or tract of land situate, lying and being in Bluffton Township, Beaufort County, South Carolina, containing 11.36 acres, more or less, located in the SHUBRICK LAKE TRACT and being more particularly described as CORRIDOR C on a plat of A 120 FOOT CORRIDOR ACROSS LANDS OF DR HORTON INC. AND MAGNOLIA RESIDENTIAL INVESTORS, LLC prepared by Boyce L. Young, SC RLS # 11079, dated May 16, 2005, and recorded May 18, 2005, in the Office of the Register of Deeds for Beaufort County, South Carolina, in Plat Book 106 at Page 132.

Lands of D. R. Horton, Inc.

All that certain piece, parcel or tract of land situate, lying and being in Bluffton Township, Beaufort County, South Carolina, containing 300.0 acres, more or less, located in the SHUBRICK LAKE TRACT and being more particularly shown on the plat thereof prepared by Boyce L. Young, SC RLS # 11079, dated June 14, 2004, and

recorded June 15, 2004, in the Office of the Register of Deeds for Beaufort County, South Carolina, in Plat Book 100 at Page 10.

ALSO INCLUDING:

All that certain piece, parcel or tract of land situate, lying and being in Bluffton Township, Beaufort County, South Carolina, containing 201.038 acres, more or less, located in the SHUBRICK LAKE TRACT and being more particularly shown on the plat thereof prepared by Boyce L. Young, SC RLS # 11079, dated JANUARY 10, 2005, and recorded JANUARY 11, 2005, in the Office of the Register of Deeds for Beaufort County, South Carolina, in Plat Book 103 at Page 199.

ALSO INCLUDING:

All that certain piece, parcel or tract of land situate, lying and being in Bluffton Township, Beaufort County, South Carolina, containing 1.56 acres, more or less, located in the SHUBRICK LAKE TRACT and being more particularly described as CORRIDOR B on a plat of A 120 FOOT CORRIDOR ACROSS LANDS OF DR HORTON INC. AND MAGNOLIA RESIDENTIAL INVESTORS, LLC prepared by Boyce L. Young, SC RLS # 11079, dated May 16, 2005, and recorded May 18, 2005, in the Office of the Register of Deeds for Beaufort County, South Carolina, in Plat Book 106 at Page 132.

ALSO INCLUDING:

All that certain piece, parcel or tract of land situate, lying and being in Bluffton Township, Beaufort County, South Carolina, containing 11.36 acres, more or less, located in the SHUBRICK LAKE TRACT and being more particularly described as CORRIDOR C on a plat of A 120 FOOT CORRIDOR ACROSS LANDS OF DR HORTON INC. AND MAGNOLIA RESIDENTIAL INVESTORS, LLC prepared by Boyce L. Young, SC RLS # 11079, dated May 16, 2005, and recorded May 18, 2005, in the Office of the Register of Deeds for Beaufort County, South Carolina, in Plat Book 106 at Page 132.

Heritage at New Riverside

ALL those certain pieces, parcels or tracts of land situate, lying and being in the Town of Bluffton, Beaufort County, South Carolina, containing 368.95 acres, more or less, and being shown as PARCEL 2 and PARCEL 3 on that certain plat entitled "PARCEL 2 AND PARCEL 3, A PORTION OF NEW RIVERSIDE" prepared by Boyce L. Young of Thomas & Hutton Engineering Co., SC RLS #I 1079, dated August 13, 2004, and recorded December 13, 2004, in the Office of the Register of Deeds for Beaufort County, South Carolina, in Plat Book 103 at Page 53.

Palmetto Bluff

ALL that certain piece, parcel or tract of land situate, lying and being in Bluffton Township, Beaufort County, South Carolina, containing 3,159.58 acres, more or less,

and known as the COOPER RIVER TRACT, a portion of PALMETTO BLUFF and being more particularly shown and described on the plat thereof prepared by Boyce L. Young, SC RLS #11079, dated March 19, 2002, and recorded in the Office of the Register of Deeds for Beaufort County, South Carolina, in Plat Book 86 at Page 48.

ALSO INCLUDED:

ALL that certain piece, parcel or tract of land situate, lying and being in Bluffton Township, Beaufort County, South Carolina, containing 847.63 acres, more or less, and known as the DUCK POND TRACT, a portion of PALMETTO BLUFF and being more particularly shown and described on the plat thereof prepared by Boyce L. Young, SC RLS #11079, dated March 19, 2002, and recorded in the Office of the Register of Deeds for Beaufort County, South Carolina, in Plat Book 86 at Page 49.

ALSO INCLUDED:

ALL that certain piece, parcel or tract of land situate, lying and being in Bluffton Township, Beaufort County, South Carolina, containing 5,021.96 acres, more or less, and known as the BIG HOUSE TRACT, a portion of PALMETTO BLUFF and being more particularly shown and described on the plat thereof prepared by Boyce L. Young, SC RLS #11079, dated July 1, 2002, and recorded in the Office of the Register of Deeds for Beaufort County, South Carolina, in Plat Book 88 at Page 161.

ALSO INCLUDED:

ALL that certain piece, parcel or tract of land situate, lying and being in Bluffton Township, Beaufort County, South Carolina, containing 3,571.25 acres, more or less, and known as the MAY RIVER TRACT, a portion of PALMETTO BLUFF and being more particularly shown and described on the plat thereof prepared by Boyce L. Young, SC RLS #11079, dated September 25, 2000, and recorded in the Office of the Register of Deeds for Beaufort County, South Carolina, in Plat Book 76 at Page 24.

Southern Oaks

ALL those certain pieces, parcels or tracts of land situate, lying and being in the Town of Bluffton, Beaufort County, South Carolina, containing 182.54 acres, more or less, and being shown as Tract 5C, as shown on the New Riverside Parcel Exhibit originally dated March 10, 2004, most recently revised on July 27, 2005, prepared by Thomas & Hutton Engineering Company.

5A North Tract

ALL those certain pieces, parcels or tracts of land situate, lying and being in the Town of Bluffton, Beaufort County, South Carolina, containing 111.46 acres, more or less, and being shown as Tract 5A North, as shown on the New Riverside Parcel Exhibit originally

dated March 10, 2004, most recently revised on July 27, 2005, prepared by Thomas & Hutton Engineering Company.

The Villages at Palmetto Pointe

ALL that certain piece, parcel or tract of land situate, lying and being in Bluffton Township, Beaufort County, South Carolina, containing 102.94 acres, more or less, being a portion of the CHURCH POINT TRACT as shown on the plat thereof prepared by James M. Anderson, SC RLS #9213, dated February 28, 2000, and recorded in the office of the Register of Deeds for Beaufort County, South Carolina, in Plat Book 75 at Page 93, and being more particularly shown and described on a plat prepared by Forrest F. Baughman, SC RLS #4922, dated June 29, 2004, and recorded in Plat Book 105 at Page 155. For a more detailed description as to courses, metes, and bounds, reference may be made to said plats of record.

This being a portion of the same property conveyed to Grantor herein by Deeds recorded in the Office of the Register of Deeds for Beaufort County, South Carolina, in Book 1317 at Page 725, Book 1317 at Page 730, Book 719 at Page 1182, Book 1327 at Page 655, and WI #668.

Pulte Homes

ALL that certain piece, parcel, and tract of land, situate, lying and being in New Riverside, the Town of Bluffton, Beaufort County, South Carolina, and being known and described as Parcel 5B, containing 348.14 acres (288.94 Upland Acres and 59.20 Wetland Acres), more or less, as more fully shown and described on a plat thereof entitled A PLAT OF PARCEL 5B, A PORTION OF NEW RIVERSIDE, TOWN OF BLUFFTON, BEAUFORT COUNTY, SOUTH CAROLINA, prepared for New Riverside, LLC, by Thomas & Hutton Engineering Company, said plat being dated the 23rd day of June, 2005, last revised July 25, 2005, and recorded in the Office of the Register of Deeds for Beaufort County, South Carolina in Plat Book 0108 at Page 55 (the "Plat"). For a more specific reference as to metes and bounds, reference is herewith made to said plat of record.

Berkeley Place

ALL that certain piece, parcel, and tract of land, situate, lying and being in the Town of Bluffton, South Carolina, in the Planned Unit Development known as Buckwalter, said parcel generally known and described as Parcel C-3 being 23.5 acres (Parcel C-3A being 22.86 acres and Parcel C-3B being 0.64 acres) and being more specifically shown and described on a boundary survey (the "Plat") thereof entitled "A BOUNDARY PLAT OF PARCEL C3 (C3A & C3B), A PORTION OF BUCKWALTER P.U.D.", said Plat dated January 10, 2001, revised 12/10/2003 as prepared by T-Square Group, Inc. and certified by Forrest F. Baughman SCRLS #4922, with said Plat recorded in the Office of the Register of Deeds for Beaufort County, South Carolina, in Plat Book 96 at Page 163.

For a more specific reference to Parcel C-3 (C-3A & C-3B) by metes and bounds, reference is herewith made to the Plat of record. The above property is conveyed subject to all matters of record.

ALSO INCLUDING:

ALL that certain piece, parcel, and tract of land, situate, lying and being in the Town of Bluffton, South Carolina, in the Planned Unit Development known as Buckwalter, said parcel generally known and described as Parcel C4 being 34.80 acres and being more specifically shown and described on a boundary survey (the "Plat") thereof entitled "A BOUNDARY PLAT OF PARCEL C4, A PORTION OF BUCKWALTER P.U.D.", said Plat dated January 10, 2001, revised 01/13/2004 as prepared by T-Square Group, Inc. and certified by Forrest F. Baughman SCRLS #4922, with said Plat recorded in the Office of the Register of Deeds for Beaufort County, South Carolina, in Plat Book 98 at Page 89.

For a more specific reference to Parcel C4 by metes and bounds, reference is herewith made to the Plat of record. The above property is conveyed subject to all matters of record applicable to Parcel C4.

Calhoun Street Promenade

Parcel 1:

ALL that certain piece, parcel or tract of land, situate, lying and being in Bluffton Township, Beaufort County, South Carolina, and containing 2.433 acres, more or less, as shown on a Plat entitled "A Boundary Survey Plat of 2.433 Acres, Dr. Mellichamp Drive" prepared by Surveying Consultants, and recorded in the Office of the Register of Deeds for Beaufort County, South Carolina, in Plat Book 42 at Page 37. For a more complete description as to courses, metes and bounds, reference may be had to said plat of record.

ALSO INCLUDING:

Parcels 2 & 3:

ALL those certain pieces, parcels or lots of land situate, lying and being in the Township of Bluffton, Beaufort County, South Carolina, being shown and designated as Parcel 231 and Parcel 15 on a plat prepared for First South Corporation entitled "A Boundary Survey of 1.70 Acres, being Shown as Parcel 231 and 15 Tax Map 39-A, District 610, Town of Bluffton, Beaufort County, South Carolina," prepared by T-Square Group, certified by Forrest F. Baughman, SCRLS # 4922, dated October 30, 1995, and recorded in the Office of the Register of Deeds for Beaufort County, South Carolina, in Plat Book 63 at Page 48.

ALSO INCLUDING:

Parcel 4:

ALL that certain piece, parcel or lot of land, situate, lying and being in the Township of Bluffton, Beaufort County, South Carolina, containing three (3) acres, more or less, and being bound and described as follows: On the North by lands now or formerly of C.M. Lowther, Jr., and lands now or formerly of Oliver Arthur Riley, et al.; on the East by lands now or formerly of Pauline Metcalf; on the South by the Right of Way of May River Road (S.C. Hwy 46); and on the West by lands now or formerly of Janie Woods Coburn. For a more complete description of said property, reference may be had to a plat prepared by Freiesleben-Yerkes, Inc., dated May 7, 1978, last revised October 20, 1988, the subject property being shown as property now or formerly of Prince Jones and the Hrs. of Prince Riley.

ALSO INCLUDING:

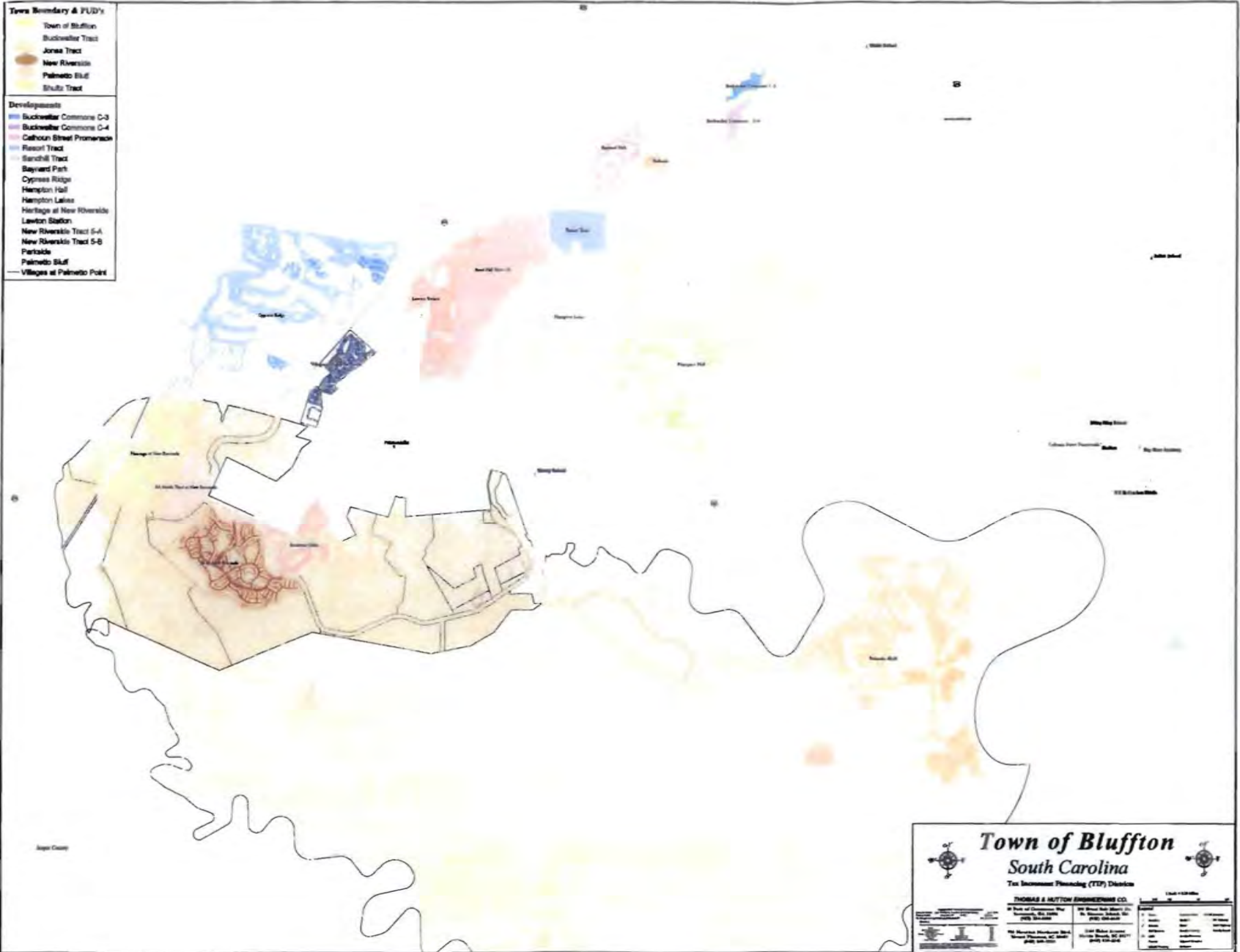
Parcel 5:

ALL that certain piece, parcel or lot of land, situate, lying and being in the Township of Bluffton, Beaufort County, South Carolina, containing 1.56 acres, more or less, and shown and described on a Plat entitled "Plat Prepared for C.M. Lowther of 1.56 Acres, Town of Bluffton, Beaufort County, South Carolina" prepared by Gasque & Associates, Inc., by David E. Gasque, S.C.R.L.S. No. 10506, dated March 20, 1992, which is recorded in the Office of the Clerk of Court for Beaufort County, South Carolina, in Judgment Roll Number 89479.

LESS AND EXCEPT: (Conveyed to Palmetto State Bank by Record Book 1709 at Page 2374)

ALL that certain piece, parcel or lot of land situate, lying and being in Bluffton Township, Beaufort County, South Carolina, consisting of 0.08 acres, more or less, commencing at an iron pin located 53.97 feet from the Right of Way of Bluffton Road (SC Hwy 46) and running N88°25'11"W for a distance of 14.41 feet to an iron pin; thence N76°44'36"W for a distance of 121.23 feet to a rebar; S45°30'09"W for a distance of 32.25 feet to a concrete marker; thence S78°26'00"E for a distance of 118.20 feet to a rebar; thence N13°05'14"E for a distance of 27.82 feet to the point of beginning. Said property is shown on a plat entitled "A Boundary Survey of a Portion of Tax Map # R600-039-00A-014D-0000, Bluffton Township, Beaufort County, South Carolina," dated October 17, 2002, prepared by TGS Land Surveying, Thomas G. Stanley, PLS # 18269, which is recorded in the Office of the Register of Deeds for Beaufort County, South Carolina, in Plat Book 91 at Page 125.

- Town Boundary & FUD's**
- Town of Bluffton
 - Buckwheat Tract
 - Jones Tract
 - New Riverside
 - Palmetto Bluff
 - Shultz Tract
- Developments**
- Buckwheat Common C-3
 - Buckwheat Common C-4
 - Calhoun Street Promenade
 - Ransom Tract
 - Savannah Tract
 - Bayward Park
 - Cypress Ridge
 - Hampton Hall
 - Hampton Lakes
 - Heritage at New Riverside
 - Lawton Station
 - New Riverside Tract 5-A
 - New Riverside Tract 5-B
 - Partridge
 - Palmetto Bluff
 - Village at Palmetto Point



Town of Bluffton
South Carolina
 Tax Increment Financing (TIF) Districts

THOMAS & HUTTON ENGINEERING CO.

<p>DATE: 08/14/2014</p> <p>PROJECT: TIF Districts</p> <p>SCALE: 1" = 100'</p> <p>PROJECT LOCATION: Bluffton, SC</p> <p>PROJECT NUMBER: TH-14-001</p> <p>PROJECT STATUS: Final</p> <p>PROJECT OWNER: Town of Bluffton</p> <p>PROJECT CONTACT: [Name]</p> <p>PROJECT ADDRESS: [Address]</p> <p>PROJECT PHONE: [Phone]</p> <p>PROJECT FAX: [Fax]</p> <p>PROJECT EMAIL: [Email]</p> <p>PROJECT WEBSITE: [Website]</p>	<p>PROJECT NUMBER: TH-14-001</p> <p>PROJECT STATUS: Final</p> <p>PROJECT OWNER: Town of Bluffton</p> <p>PROJECT CONTACT: [Name]</p> <p>PROJECT ADDRESS: [Address]</p> <p>PROJECT PHONE: [Phone]</p> <p>PROJECT FAX: [Fax]</p> <p>PROJECT EMAIL: [Email]</p> <p>PROJECT WEBSITE: [Website]</p>
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Town of Bluffton Community Infrastructure Bank Project List

Project Name	Description	Price	Additional Funding Sources
Bluffton Parkway	Completion of four-lane section to SC170	\$6,000,000.00	Beaufort County Impact Fees/Bonds
Buckwalter Parkway	Completion of four-lane section from US278 to SC46	\$1,000,000.00	Beaufort County Impact Fees/Bonds
Dubois Park Improvements	Relocation of Public Works Building/Park Improvements to include public restrooms and municipal parking	\$750,000.00	HTAX Funds, ATAX Funds, Grants
Hampton Parkway	Completion of Phase II section	\$1,500,000.00	
Land Acquisition Program	Purchase of Open Space/Development Rights/Old Town Parking Areas	\$1,500,000.00	Beaufort County Rural and Critical Lands Board, Grants, Developer Match
Maiden Lane Sewer	Installation of Sewer Lines along Maiden Lane	\$200,000.00	CDBG Funding, Developer Funding
May River Tech Park	Completion of Phase I	\$1,250,000.00	Economic Development Grants
MC Riley School Trail	Construction of trail from MC Riley Elementary to Bluffton Library	\$750,000.00	Grants
McCracken Circle Loop Trail	Construction of trail along McCracken Circle	\$150,000.00	Beaufort County School District Funding, Grants
Municipal Facility	Construction of Municipal Facility	\$3,000,000.00	
Old Town Drainage Project	Completion of Calhoun and Guerrard Streets, Wharf/Bridge Streets	\$500,000.00	HTAX Funds, ATAX Funds, CDBG Funding, Grants
Old Town Lighting	Completion of Phase I of the Old Town Lighting Project	\$200,000.00	SCE&G Funding (Installation), SCDOT Transportation Enhancement Grants, ISTEA Funding
Old Town Master Plan	Completion of the Old Town Master Plan	\$170,000.00	HTAX Funds, ATAX Funds, Grants
Old Town Pathways Project	Installation of Sidewalks along Heyward and Lawrence Streets	\$100,000.00	HTAX Funds, ATAX Funds, ISTEA/CDBG Grants
Old Town Streetscaping	May River Road/Bruin Road Section	\$2,500,000.00	SCE&G Funding (Installation), SCDOT Transportation Enhancement Grants, ISTEA Funding, TIA Funding
Oyster Factory Park	Completion of Concept Plan Improvements	\$850,000.00	HTAX Funds, ATAX Funds, Boat Ramp Repair Funds, Beaufort County Park Impact Fees, Local Fundraising, Grants
Pedestrian Connections	Pedestrian Connections across Buckwalter Pkwy/SC170 to respective school sites within Buckwalter and Jones Estate	\$750,000.00	Beaufort County School District Funding, Grants
SC46/SC 170 Roundabout	Installation of roundabout at SC 46/SC 170 Intersection		Funded Developer Funded
Stormwater Quality Initiatives	Implementation of Stormwater Management Initiatives	\$1,000,000.00	Grants
	Total	\$22,170,000.00	

DRA
CAPITAL IMPROVEMENTS PROGRAM
FISCAL YEARS 2006- 2010

PROJECT	FY	FY	FY	FY	FY	FUNDING SOURCES
	2006-2006	2006-2007	2007-2008	2008-2009	2009-2010	
PATHWAYS						
1 MC RILEY SCHOOL TRAIL						
a. design		\$75,000				
c. construction			\$337,300	\$337,300		
2 BUCKWALTER PUD PEDESTRIAN CONNECTION						
a. design	\$30,000					
c. construction		\$180,000	\$120,000			
3 MCCracken CIRCLE LOOP TRAIL						
a. design		\$13,000				
c. construction			\$138,000			
4 JONES ESTATE PEDESTRIAN CONNECTION						
a. design			\$45,000			
c. construction				\$202,300	\$352,300	
5 OLD TOWN PATHWAYS PROJECT (Hayward/Lawrence Street Sidewalks)						
a. design		\$30,000				
c. construction			\$80,000			
TOTAL PATHWAYS	\$30,000	\$288,000	\$717,300	\$540,000	\$202,300	
DRAINAGE IMPROVEMENTS						
1 OLD TOWN DRAINAGE PROJECT (Complete the CDGG Project: Includes Callahan and Overcard Streets as well as WheelBridge Streets)	\$350,000					
a. Design (WheelBridge Streets)			\$15,000			
c. Construction (WheelBridge Streets)				\$135,000		
2 MAIDEN LANE SEWER PROJECT (Installation of sewer lines along Maiden Lane)						
a. contract, survey and design	\$10,000					
b. r/w acquisition						
c. legal	\$10,000					
e. construction		\$190,000				
3 STORMWATER QUALITY INITIATIVES	\$200,000	\$200,000	\$200,000	\$200,000	\$200,000	
TOTAL DRAINAGE IMPROVEMENTS	\$570,000	\$390,000	\$215,000	\$335,000	\$200,000	
ROADWAY IMPROVEMENTS						
1 BLUFFTON PARKWAY CONSTRUCTION (Phases II & IV) (Include Parkway) (In conjunction with Beaufort County Impact Fees)	\$3,474,400	\$638,450	\$638,400	\$638,400	\$638,400	
2 WIDEN BUCKWALTER PARKWAY TO FOUR LAKES (Include Parkway) (In conjunction with Beaufort County Impact Fees)	\$668,800	\$102,800	\$103,800	\$103,800	\$103,800	
3 HAMPTON PARKWAY CONSTRUCTION (Include Parkway) (The 10 existing section from US 279 to connect to Bluffton Parkway Phase IV) (TRF Funding)	\$750,000	\$750,000				
4 SC46/SC78 ROUNDABOUT CONSTRUCTION (Construction of a roundabout at the intersection of SC 46 & SC 170) (Private Developer Funding)	Funded					
5 MAY RIVER ROADBRUN ROAD STREETSCAPE PROJECT						
a. design		\$343,000				
b. r/w acquisition						
c. legal		\$10,000				
d. construction			\$1,125,000	\$1,125,000		
6 ROADWAY SAFETY IMPROVEMENTS						
a. Old Train Lighting Project		\$100,000	\$100,000			
TOTAL ROADWAY IMPROVEMENTS	\$4,793,200	\$1,840,250	\$1,865,200	\$1,865,200	\$740,000	
PARK DEVELOPMENT						
1 OYSTER FACTORY PARK SITE						
a. design	\$42,300	\$42,300				
b. construction		\$255,000	\$255,000	\$255,000		
2 DUBOIS PARK SITE						
a. design		\$37,300				
b. construction			\$200,000	\$137,300		
TOTAL PARK DEVELOPMENT	\$42,300	\$335,000	\$455,000	\$392,300	\$0	
NEW FACILITIES & INFRASTRUCTURE						
1 PUBLIC WORKS FACILITY						
a. design (Modular)	\$37,300					
b. construction		\$200,000	\$137,300			
2 MAY RIVER TECHNOLOGY PARK FACILITY	\$625,000	\$625,000				
3 MUNICIPAL FACILITY (Buckwalter PUD) (Design/Build)						
a. design			\$300,000			
b. construction				\$1,300,000	\$1,380,000	
TOTAL NEW FACILITIES & INFRASTRUCTURE	\$662,300	\$625,000	\$437,300	\$1,300,000	\$1,380,000	
PLANNING INITIATIVES						
1 OLD TOWN MASTER PLAN	\$170,000	\$0				
TOTAL PLANNING INITIATIVES	\$170,000	\$0	\$0	\$0	\$0	
LAND ACQUISITION						
1 LAND ACQUISITOR	\$300,000	\$300,000	\$300,000	\$300,000	\$300,000	
TOTAL LAND ACQUISITION	\$300,000	\$300,000	\$300,000	\$300,000	\$300,000	
PATHWAYS	\$30,000	\$288,000	\$717,300	\$540,000	\$202,300	
DRAINAGE IMPROVEMENTS	\$570,000	\$390,000	\$215,000	\$335,000	\$200,000	
ROADWAY IMPROVEMENTS	\$4,793,200	\$1,840,250	\$1,865,200	\$1,865,200	\$740,000	
PARK DEVELOPMENT	\$42,300	\$335,000	\$455,000	\$392,300	\$0	
NEW FACILITIES & INFRASTRUCTURE	\$662,300	\$625,000	\$437,300	\$1,300,000	\$1,380,000	
PLANNING INITIATIVES	\$170,000	\$0	\$0	\$0	\$0	
LAND ACQUISITION	\$300,000	\$300,000	\$300,000	\$300,000	\$300,000	
SUBTOTALS	\$6,965,000	\$3,940,000	\$4,090,000	\$4,782,300	\$2,792,300	
FINANCE CHARGES	\$0	\$0	\$0	\$0	\$0	
TOTALS	\$6,965,000	\$3,940,000	\$4,090,000	\$4,782,300	\$2,792,300	\$22,170,000
DRAFT REVISED: 26 August 2005						

Ordinance 2005-24

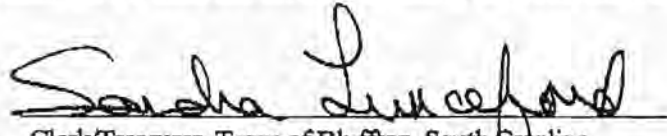
\$14 Million Tax Bonds

STATE OF SOUTH CAROLINA)
)
TOWN OF BLUFFTON)

CERTIFIED COPY OF ORDINANCE NO. 2005-24

I, the undersigned, being the duly qualified Clerk/Treasurer of the Town of Bluffton, South Carolina (the "Town"), do hereby certify that attached hereto is a copy of Ordinance No. 2005-24 authorizing the issuance and sale of not to exceed \$14,000,000 Tax Increment Bonds, in one or more series, with appropriate series designations, of the Town adopted by the Town Council at a meeting duly called and held on November 9, 2005 (the "Ordinance"), at which a quorum was present and acting throughout, which Ordinance has been compared by me with the original thereof, that such copy is a true, correct and complete copy thereof, and that such Ordinance has been duly adopted, including the required number of readings, and has not been modified, amended or repealed, and is in full force and effect on and as of the date hereof in the form attached hereto.

In witness whereof, I have hereunto set my hand and the official seal of the Town this 5th day of December, 2005.


Clerk/Treasurer, Town of Bluffton, South Carolina

(SEAL)

ORDINANCE NO. 2005-24

AUTHORIZING THE ISSUANCE AND SALE OF AN AMOUNT NOT TO EXCEED \$14,000,000 TAX INCREMENT BONDS, IN ONE OR MORE SERIES WITH APPROPRIATE SERIES DESIGNATIONS, OF THE TOWN OF BLUFFTON, SOUTH CAROLINA, FOR THE PURPOSE OF PAYING THE COST OF CERTAIN REDEVELOPMENT PROJECTS; LIMITING THE PAYMENT OF THE BONDS FROM THE SOURCES PROVIDED HEREIN; PROVIDING FOR THE DISPOSITION OF THE PROCEEDS THEREOF; AND OTHER MATTERS RELATING THERETO.

BE IT ORDAINED BY THE TOWN COUNCIL OF THE TOWN OF BLUFFTON, SOUTH CAROLINA, AS FOLLOWS:

ARTICLE I

DEFINITIONS

Unless the context shall clearly indicate some other meaning, the terms defined in this Section shall, for all purposes of this Ordinance and of any ordinance, resolution, certificate, opinion, instrument or other document herein or therein mentioned, have the meanings herein specified, with the definitions to be equally applicable to both the singular and plural forms of any of the terms herein defined and vice versa. The term:

"2005 Reserve Requirement" shall mean an amount equal to the least of (i) the maximum annual debt service on the Bonds of 2005, or (ii) ten percent (10%) of the original proceeds of the Bonds of 2005; or (iii) 125% of the average annual debt service on the Bonds of 2005.

"2006 Reserve Requirement" shall mean an amount equal to the least of (i) the maximum annual debt service on the Bonds of 2006, or (ii) ten percent (10%) of the original proceeds of the Bonds of 2006; or (iii) 125% of the average annual debt service on the Bonds of 2006.

"Act" shall mean Title 31, Chapter 6, Code of Laws of South Carolina 1976, as amended (being the Tax Increment Financing Law), and as such Act may be further amended from time to time.

"Additional Bonds" shall mean any Bond issued as provided in Section 8.1 herein which shall be secured on a parity with any other Bonds issued thereunder.

"Assessment District" shall mean the municipal improvement district established by the Town pursuant to Ordinance No. 2005-25 enacted on November 9, 2005, in which Assessments are levied and collected pursuant to the Code of Laws of South Carolina 1976 as amended and an Ordinance of the Town establishing the Municipal Improvement District enacted on November 9, 2005.

"Assessments" shall mean the annual assessments imposed and collected by the Town within the Town of Bluffton Assessment District.

"Bond" or "Bonds" shall mean the Bonds of 2005 and the Bonds of 2006 issued pursuant to this Ordinance.

"Bondholder(s)" or the term "Holder(s)" or any similar term shall mean the registered owner or owners of any Outstanding Bond or Bonds, or BAN.

"Bonds of 2005" shall mean the not to exceed \$10,000,000 Tax Increment Bonds, Series 2005, or such other appropriate series designation, authorized to be issued pursuant to Article III herein.

"Bonds of 2006" shall mean the not to exceed \$4,000,000 Tax Increment Bonds, Series 2006, or such other appropriate series designation, authorized to be issued pursuant to Article III herein.

"Bond Year" shall mean such date or dates as may be determined in connection with any Series of Bonds.

"Books of Registry" shall mean the registration books maintained by the Town in accordance with Section 3.4 hereof.

"Business Day" means any day other than a Saturday, a Sunday or a day on which banking institutions in the State of South Carolina are required or authorized by law (including executive orders) to close.

"Capitalized Interest Sub-Accounts" shall mean the accounts of the same name created pursuant to Section 5.3 hereof.

"Code" shall mean the Internal Revenue Code of 1986, as amended.

"Community Infrastructure Bank Fund" means the fund of that same name created pursuant to Section 5.5 hereof.

"Cost of Acquisition and Construction" shall mean, to the extent permitted by the Act, Redevelopment Project Costs, including the Cost of Issuance.

"Cost of Issuance" shall mean all items of expense, directly or indirectly payable or reimbursable by or to the Town and related to the authorization, sale and issuance of Bonds including, but not limited to, printing costs, costs of preparation and reproduction of documents, filing and recording fees, initial fees and charges of the Registrar, legal fees and charges, auditing and accounting fees and charges, fees and disbursements of consultants and professionals, costs of credit ratings, fees and charges for preparation, execution, transportation and safekeeping of Bonds, costs and expenses of refunding, bond insurance premiums, financing charges and any other costs, charges or fees in connection with the original issuance of Bonds.

"Council" shall mean the Town Council of the Town of Bluffton, South Carolina.

"County" shall mean Beaufort County, South Carolina.

"Debt Service" shall mean, with respect to each Series of Bonds and with respect to any particular Bond Year, the aggregate of the amounts to be paid or set aside (or estimated to be required to be paid or set aside) in the TIF Debt Service Fund in such Bond Year for the payment of the principal of, redemption premium, if any, and interest (to the extent not capitalized) on such Series of Bonds.

"Default" or "Event of Default" shall mean any of those defaults specified in and defined by Article XI hereof.

"Development Agreement Fees" shall mean the amounts payable pursuant to several Amended Development Agreements entered into by the Town and owners and developers of real property, said agreements being identified in Exhibit A-1 attached hereto.

"Fixed Interest Term" shall mean the ten years during which the Town shall pay interest on the Bonds at a fixed rate.

"Government Obligations" shall mean any of the following, if and to the extent the same are at the time legal investments of the Town:

- (a) direct obligations of the United States of America or agencies thereof or obligations, the payment of principal or interest on which, in the opinion of the Attorney General of the United States, is fully and unconditionally guaranteed by the United States of America; and
- (b) non-callable, U. S. Treasury Securities - State and Local Government Series ("SLGS").

"Interest Payment Date" shall mean such date or dates as shall be determined for each Series of Bonds for the payment of interest.

"Interest Sub-Accounts" shall mean the Sub-Accounts of that name in the applicable TIF Debt Service Account established pursuant to Section 5.3 of this Ordinance and with respect to the Bonds of 2005, the Bonds of 2006 and to any Series of Additional Bonds pursuant to a Supplemental Ordinance.

"Junior Bonds" shall mean either (a) bonds secured by a pledge of Tax Revenues junior and subordinate in all respects to the pledge securing the Bonds or (b) any other form of indebtedness, including lease purchase obligations, secured by sums available in the Special Tax Allocation Fund after provision has been made for all payments required to be made with respect to the Bonds as provided in this Ordinance.

"Municipal Improvement Development Fees" means the amounts payable and collected pursuant to certain Amended Development Agreements between the Town and owners and developers of real property, said agreements being identified in Exhibit A-2 attached hereto.

"Ordinance" shall mean this ordinance as originally enacted and, unless the context shall clearly indicate otherwise, as it may be from time to time hereafter supplemented, modified or amended.

"Outstanding" when used with respect to any Bond shall have the construction given to such term in Article XIII hereof; i.e., a Bond shall not be Outstanding if such Bond is not, or would not be, at the time, deemed to be Outstanding by reason of the operation and effect of Article XIII.

"Paying Agent" shall mean for each Series of Bonds the respective paying agent or paying agents, if any, appointed pursuant to the proceedings authorizing such Bonds.

"Permitted Investments" shall mean those investments described in Section 6-5-10 and Section 11-1-60 of the Code of Laws of South Carolina 1976, as amended, as now or hereafter amended and in effect from time to time, or any authorization relating to the investment of Town funds, and (b) the South Carolina Pooled Investment Fund or similar State administered pool investment.

"Pledged Revenues" means (1) 50% of the Tax Revenues; (2) Municipal Improvement Development Fees; (3) Assessments; and (4) Development Agreement Fees.

"Principal Payment Date" shall mean such date or dates as shall be determined for each Series of Bonds for the payment of principal.

"Principal Sub-Accounts" shall mean the Sub-Accounts of that name in the applicable TIF Debt Service Account established pursuant to Section 5.3 of this Ordinance and with respect to the Bonds of 2005, the Bonds of 2006 and to any Series of Additional Bonds pursuant to a Supplemental Ordinance.

"Record Date" shall mean with respect to any Series of Bonds the fifteenth (15th) day (whether or not a Business Day) of the calendar month immediately preceding an Interest Payment Date or such other day as may be provided in this Ordinance.

"Redevelopment Ordinance" shall mean Ordinance No. 2005-22 enacted October 12, 2005, establishing and approving a plan for the redevelopment of a portion of the Town of Bluffton pursuant to the Bluffton Tax Increment Financing Redevelopment Plan dated October 2005; designating a redevelopment project area; making findings of the redevelopment project area as a conservation area; designating redevelopment projects; approving a tax increment financing plan for such redevelopment projects; and other matters relating thereto.

"Redevelopment Plan" shall mean the redevelopment plan entitled: "Tax Increment Financing District" dated October 2005 approved and adopted pursuant to Ordinance No. 2005-22 enacted by the Council on October 12, 2005, as the same may be amended or supplemented from time to time.

"Redevelopment Projects" shall mean one or more of the following projects pursuant to the Redevelopment Plan, to wit:

- (i) roadway and streetscape improvements including lighting and pathways;
- (ii) stormwater quality initiatives, including sanitary sewer;
- (iii) parks, land acquisition for open space and development rights;
- (iv) municipal facilities;
- (v) Old Town Master Plan implementation;
- (vi) professional services including but not limited to planning studies, surveys, engineering, economic recruitment, environmental surveys, architectural, legal, financial and marketing; and
- (vii) financing costs including but not limited to debt service reserve, construction interest, bond insurance costs.

"Redevelopment Project Area" shall mean the area within the Town identified as such in the Redevelopment Plan and described in Exhibit B hereto.

"Redevelopment Project Costs" shall mean costs incurred in connection with the Redevelopment Projects, the repayment to the Town of its initial deposit, if any, into the applicable Debt Service Reserve Account for each Series of Additional Bonds or Junior Bonds, the repayment to the Town of any moneys used to pay Debt Service on the Bonds from a TIF Debt Service Reserve Account, the repayment to the Town of any funds expended on Costs of Acquisition and Construction of the Redevelopment Projects, and any other items included as "redevelopment project costs" as defined in the Act.

"Registrar" shall mean for each Series of Bonds the respective bank, trust company, depository or transfer agent appointed as registrar pursuant to the proceedings authorizing such Bonds, if any. The Town may appoint itself, acting through the Town Clerk, to serve as Registrar.

"Series" or "Series of Bonds" or "Bonds of Series" shall mean all Bonds or BAN's designated as being of the same series issued and delivered on original issuance in a simultaneous transaction, and any Bonds thereafter delivered in lieu thereof or in substitution therefor pursuant to this Ordinance.

"Supplemental Ordinance" shall mean any ordinance enacted by the Town Council providing for the issuance of Bonds issued as provided in Article VIII, and any ordinance enacted by the Town Council pursuant to and in compliance with the provisions of Article XIV hereof amending or supplementing the provisions of this Ordinance.

"State" shall mean the State of South Carolina.

"Tax Revenues" shall mean the amounts of ad valorem taxes, if any, determined in accordance with Section 5.1 hereof and collected in each year in the Redevelopment Project Area which amounts shall be deposited upon receipt by the Town in the Special Tax Allocation Fund, and shall include the proportionate amount of any increased ad valorem taxes due to the late payment of such taxes.

"Tax Year" shall mean the consecutive twelve (12) month period during which ad valorem real property taxes of the Town are levied and collected, presently being the period from July 1 to June 30.

"Taxing Districts" shall mean the Town, Beaufort County, South Carolina, the School District of Beaufort County, South Carolina, and Bluffton Fire District.

"TIF Capital Projects Account" shall mean the account of that name established pursuant to Section 5.6 of this Ordinance with respect to the Bonds.

"TIF Debt Service Fund" shall mean the fund of the same name established pursuant to Section 5.3 of this Ordinance.

"TIF Debt Service Reserve Fund" shall mean the fund of the same name established pursuant to Section 5.4 hereof of this Ordinance.

"TIF Project Fund" shall mean the account of that name established pursuant to Section 5.9 of this Ordinance with respect to the Bonds.

"Town" shall mean the Town of Bluffton, South Carolina, an incorporated municipality of the State situated in the County.

ARTICLE II

FINDINGS AND DETERMINATIONS

The Council of the Town hereby finds and determines:

(a) The Town is an incorporated municipality located in the County, and as such possesses all powers granted to municipalities by the Constitution and general laws of this State.

(b) Pursuant to Section 5-5-10, Code of Laws of South Carolina 1976, as amended, the Town has selected the Council-Manager form of government and is governed by a Council composed of a Mayor and six (6) council members which constitute the governing body of the Town.

(c) Article X, Section 14, of the Constitution of the State of South Carolina, 1895, as amended (the "Constitution"), provides that the General Assembly may authorize by general law that indebtedness for the purpose of redevelopment within incorporated municipalities may be incurred, and that the debt service of such indebtedness be provided from the added increments of tax revenues to result from the redevelopment project.

(d) Pursuant to the Act, the governing bodies of the incorporated municipalities of this State are vested with all powers consistent with the Constitution of this State necessary, useful, and desirable to enable them to accomplish redevelopment in areas which are or are threatened to become blighted. Incorporated municipalities are further authorized to issue bonds under the Act to finance a "redevelopment project" as defined in the Act.

(e) The Town proposes to construct and acquire any one or more of the Redevelopment Projects with the proceeds of the Bonds authorized by this Ordinance and such Additional Bonds as may be issued from time to time.

(f) The total expenditures for public improvements to be funded pursuant to the Redevelopment Plan which will be funded in part with proceeds of the Bonds for the Redevelopment Projects, a portion of which include:

Roads, streetscapes including lighting and pathways	\$11,950,000
Stormwater Quality Initiatives, Sanitary Sewer	1,550,000
Parks, land acquisition for open space and development rights	3,850,000
Municipal Facilities	4,250,000
Old Town Master Plan	200,000
Contingency	<u>2,200,000</u>
Total	\$24,000,000

(g) It is now in the best interest of the Town for the Council to provide for the issuance and sale of the Bonds of the Town pursuant to the aforesaid provisions of the Constitution and laws of the State in a principal amount not to exceed \$14,000,000 in two series to provide funds to pay the Redevelopment Project Costs for any one or more of the Redevelopment Projects.

(i) The application of a portion of the proceeds of the Bonds for the Costs of Acquisition and Construction of the Redevelopment Projects is necessary and in the best interest of the Town and will promote the health, safety, morals and welfare of the residents of the Town. The issuance of the Bonds and Additional Bonds as may be issued will provide funds to further implement the Redevelopment Plan. Each of the Redevelopment Projects constitutes a "redevelopment project" within the meaning of the Act, and the Bonds will be issued for corporate purposes and public purposes of the Town.

ARTICLE III

AUTHORIZATION OF THE BONDS

Section 3.1. Authorization of the Bonds. Pursuant to the aforesaid provisions of the Constitution and the Act, there is hereby authorized to be issued tax increment bonds of the Town in the principal amount of not to exceed \$10,000,000 to be designated "\$10,000,000 Tax Increment Bonds, Series 2005, of the Town of Bluffton, South Carolina" and in the principal amount of not to exceed \$4,000,000 to be designated "\$4,000,000 Tax Increment Bonds, Series 2006, of the Town of Bluffton, South Carolina" for the purposes set forth in Article II above.

Section 3.2. Details of the Bonds.

a. The Town Council hereby accepts the proposal of Branch Banking and Trust Company (the "Bank") for the purpose of the Bonds of 2005 upon the terms and conditions set forth in the commitment letter dated October 20, 2005.

b. The Bonds of 2005 shall bear interest payable semi-annually at the rate of 3.89% for the first ten years. Thereafter, the interest rate will be reset to reflect then current market rates. The reset rate will not exceed a tax-exempt rate of 9.88% (a rate only to be instituted in an extremely high interest rate environment).

c. The Town Council delegates the Mayor the authority to accept an interest rate for the Bonds of 2006 so long as the interest rate does not exceed 4.50%. In the event the interest rate offered by the Bank exceeds 4.50%, the interest rate shall be accepted by Resolution of the Town Council. The Bonds of 2006 shall bear interest payable semi-annually.

d. Principal payments on the Bonds shall be made pursuant to the maturity schedule attached hereto as Exhibit C and incorporated herein by reference.

e. The outstanding principal balance of the Bonds shall be paid in whole at any time without penalty.

Section 3.3. Town as Registrar and Registration of the Bonds. The Town shall cause Books of Registry to be kept by the Registrar, for the registration and transfer of the Bonds. Upon presentation at the office of the Town Clerk of the Town or at the corporate trust office of the Registrar for such purpose, the Registrar shall register or transfer, or cause to be registered or transferred, on the Books of Registry, the Bonds under such reasonable regulations as the Registrar may prescribe. The Town shall serve as the Registrar and Paying Agent for the Bonds or may, at its option, appoint a bank, trust company, depository or transfer agent as registrar and paying agent pursuant to the proceedings authorizing such Bonds provided the Town shall notify the Holders of the Bonds of any such appointment.

The Bonds shall be transferable only upon the Books of Registry of the Town, which shall be kept for such purpose at the office of the Town Clerk or the corporate trust office of the Registrar, if any, by the registered owner thereof in person or by his duly authorized attorney upon surrender thereof together with a written instrument of transfer satisfactory to the Registrar duly executed by the registered owner or his duly authorized attorney. Upon the transfer of the Bonds, the Registrar shall cause to be issued in the name of the transferees new fully registered Bonds of the same aggregate principal amounts, interest rates and maturities as the surrendered Bonds. The Bonds, if surrendered in exchange for new registered Bonds pursuant to this Section, shall be canceled by the Town.

The Town and the Registrar and Paying Agent, if any, may deem or treat the person in whose name any fully registered Bonds shall be registered upon the Books of Registry as the absolute owner of such Bonds; whether such Bonds shall be overdue or not, for the purpose of receiving payment of the principal of, interest and redemption premium, if any, on such Bonds and for all other purposes; and all such payments so made to any such registered owner or upon his order shall be valid and effectual to satisfy and discharge the liability upon such Bonds to the extent of the sum or sums so paid, and neither the Town, the Paying Agent nor the Registrar, if any, shall be affected by any notice to the contrary.

Section 3.4. Transfer of Bonds. In all cases in which the privilege of transferring the Bonds is exercised, the Town shall execute and the Registrar shall authenticate and deliver the Bonds in accordance with the provisions of this Ordinance. The Registrar shall not be obligated to make any such transfer of the Bonds after the Record Date and before the respective interest payment date with respect to the Bonds after the Bonds have been called for redemption. The Town has established a Record Date for the payment of interest or for the giving of notice of any proposed redemption of the Bonds.

Section 3.5. Execution of Bonds. The Bonds shall be executed in the name of the Town with the manual or facsimile signature of the Mayor of the Town attested by the manual or facsimile signature of the Clerk of the Town under the seal of the Town impressed, imprinted or reproduced thereon. The Bonds shall bear a certificate of authentication manually executed by the Registrar in substantially the form set forth herein.

Section 3.6. Form of Bonds. The form of the Bonds shall be substantially as that set forth in Exhibit D hereto attached and made a part hereof.

ARTICLE IV

SECURITY FOR AND PAYMENT OF BONDS

Section 4.1. Pledge of Special Tax Allocation Fund and other Pledged Revenue.

a. The Bonds, together with the interest thereon shall be payable from and secured by a pledge of the Pledged Revenues which shall include 50% of the funds in and to be deposited in the Special Tax Allocation Fund established in Article V hereof and all sub-accounts therein. Such funds are hereby irrevocably pledged for the payment of the principal of, premium, if any, and interest on the Bonds, to the extent said amount is not paid from the proceeds of the Bonds.

b. In the event that the funds in the Special Tax Allocation Fund pledged to the payment of the Bonds are insufficient at any time to provide for the payment of the principal of or interest on the Bonds, the Town hereby pledges its Assessments, Municipal Improvement Development Fees and Development Agreement Fees. Additionally, the Community Infrastructure Bank Fund is available for debt service on the Bonds on the terms and conditions set out in Section 5.5 hereof.

c. The Bonds, and the interest thereon, are special obligations of the Town payable solely from the funds pledged therefor. The full faith, credit, and taxing powers of the Town are not pledged for the payment of the Bonds and the interest thereon.

ARTICLE V

ESTABLISHMENT OF SPECIAL TAX ALLOCATION FUND, OTHER FUNDS AND INVESTMENT OF MONEYS

Section 5.1. Creation of Special Tax Allocation Fund and Accounts Therein. (a) There is hereby created a special fund of the Town to be designated as "Town of Bluffton - Special Tax Allocation Fund" (the "Special Tax Allocation Fund").

The Special Tax Allocation Fund shall contain accounts and sub-accounts as may be established by Council.

(b) The Redevelopment Project Area as designated in the Redevelopment Ordinance, as it may be amended or supplemented from time to time, shall be the Redevelopment Project Area for purposes of this Ordinance. The Redevelopment Project Area is more particularly described in Exhibit B attached hereto and is, by reference, incorporated herein.

(c) Upon the enactment of this Ordinance and the issuance of the Bonds of 2005 hereunder, there shall be deposited upon receipt by the Town in the Special Tax Allocation Fund the amounts of ad valorem taxes (heretofore defined as "Tax Revenues"), if any, determined as follows. After the total equalized assessed valuation of the taxable real property in the Redevelopment Project Area exceeds the certified "total initial equalized assessed value" established in accordance with the Act and set forth in Article VI hereof of all taxable real property in the Redevelopment Project Area, the ad valorem taxes, if any, arising from the levies upon taxable real property in the Redevelopment Project Area by the Taxing Districts, and tax rates determined in the manner provided by the Act and Article VI hereof each year after the Bonds have been issued until the Bonds have been retired and Redevelopment Project Costs have been paid must be divided as follows:

(i) That portion of taxes levied upon each taxable lot, block, tract, or parcel of real property which is attributable to the total initial equalized assessed value of all taxable real property in the Redevelopment Project Area must be allocated to and, when collected, must be paid by the County Treasurer to the respective Taxing Districts in the manner required by law in the absence of the adoption of the Redevelopment Plan.

(ii) All of the taxes, if any, which are attributable to the increase in the current equalized assessed valuation of all taxable real property in the Redevelopment Project Area over and above the total initial equalized assessed value of taxable real property in the Redevelopment Project Area (the "Tax Increment") must be allocated to and, when collected, must be paid by the County Treasurer to the Town which shall deposit the taxes into the Special Tax Allocation Fund for the purpose of paying the Redevelopment Project Costs and the principal of, premium, if any, and interest on the Bonds.

(d) The Tax Increment for a Taxing District that does not consent to the Redevelopment Plan shall not be included in the Special Tax Allocation Fund. If a Taxing District consents to participation in the Redevelopment Plan pursuant to an agreement between the Town and the Taxing District, the Tax Increment for such Taxing District shall be included in the Special Tax Allocation Fund according to the terms and conditions set forth in such agreement. The Taxing Districts of Beaufort County, other than the Town, did not consent to the Redevelopment Plan and the Tax Increment for each such Taxing District shall not be included in the Special Tax Allocation Fund.

Section 5.2. Deposits to Special Tax Allocation Fund. The taxes collected and paid to the Town pursuant to paragraph (c)(ii) of Section 5.1 hereof have been heretofore defined and are hereinafter referred to as "Tax Revenues." Said Tax Revenues shall be and are hereby authorized to be deposited into the Special Tax Allocation Fund Tax Revenues in the following order of priority:

First, there shall be transferred into the TIF Debt Service Fund the amounts required by this Ordinance;

Second, there shall be transferred into the TIF Debt Service Reserve Fund the amounts required by this Ordinance;

Third, there may be transferred to the TIF Capital Projects Account (as defined herein) the amounts determined hereunder; and

Fourth, there may be transferred to the Town's General Fund the balance of the Tax Revenues.

Section 5.3. Establishment of the TIF Debt Service Fund. (a) There is hereby established a special fund of the Town to be designated the TIF Debt Service Fund which shall be maintained by the Town and which shall contain therein two accounts, the 2005 TIF Debt Service Account and the 2006 TIF Debt Service Account. The amounts on deposit in the 2005 TIF Debt Service Account or 2006 TIF Debt Service Account shall be divided into a capitalized interest sub-account, an interest sub-account, and a principal sub-account.

(b) Except as provided for in subparagraph (c) below, at least five days prior to each Interest Payment Date or Principal Payment Date for the Bonds, the Town shall deposit into the appropriate sub-account the amount needed to make the required payment of Interest or Principal on the Bonds of 2005 and the Bonds of 2006, respectively.

(c) Simultaneously with the closing of each of the Bonds of 2005 or the Bonds of 2006, the Town shall transfer from the proceeds of each Series of Bonds into the Capitalized Interest Sub Account, the amount necessary to make interest only payments on the Bonds for two years. Payments of interest shall be made directly from the Capitalized Interest Sub-Account.

Section 5.4. Establishment of the TIF Debt Service Reserve Fund; Use of Amounts Deposited Therein. (a) There is hereby established a special fund of the Town to be designated the TIF Debt Service Reserve Fund which shall be maintained by the Town and which shall contain therein two accounts, the 2005 TIF Debt Service Reserve Account and the 2006 TIF Debt Service Reserve Account. Simultaneously with the closing of the Bonds of 2005 or the Bonds of 2006, respectively, the Town shall transfer from the Community Infrastructure Bank Fund the amounts needed to satisfy the 2005 Reserve Requirement and the 2006 Reserve Requirement, respectively. So long as the Bonds of 2005 and the Bonds of 2006 are outstanding, each TIF Debt Service Reserve Account shall have on deposit at all times the amount of the 2005 Reserve Requirement and the 2006 Reserve Requirement, respectively.

(b) Amounts on deposit in each TIF Debt Service Reserve Fund Account may only be used to pay principal of and interest on the respective Series of Bonds. If on the business day prior to a Principal or Interest Payment Date, the amounts on deposit in the 2005 TIF Debt Service Account or the 2006 TIF Debt Service Account shall be insufficient to make the required payment, the Town shall transfer the amount needed from the appropriate Debt Service Reserve Fund Account to the appropriate TIF Debt Service Account.

(c) Within six months after the date any amounts are transferred from a TIF Debt Service Reserve Account, the Town shall deposit sufficient funds from Pledged Revenues to restore the TIF Debt Service Reserve Account to the appropriate Reserve Requirement.

Section 5.5. Establishment of Community Infrastructure Bank Fund. As of this date of this Ordinance, the Town has collected approximately \$3.3 million, said amounts to be deposited in the Community Infrastructure Bank Fund which is hereby established. A portion of the amounts on deposit in the Community Infrastructure Bank Fund shall be transferred to each of the TIF Debt Service Reserve Accounts as provided in Section 5.4 above. Upon the issuance of the Bonds of 2005 and the Bonds of 2006, the balance of the amounts held in the Community Infrastructure Bank Fund shall be used solely for payment of debt service on the Bonds unless and until the conditions set forth herein are satisfied. The restriction on the use of the Community Infrastructure Bank Fund shall be permanently released when (1) the total amount of Pledged Revenue in two consecutive fiscal years is 1.20 times the amount of combined annual debt service on the Bonds and (2) the Town Manager certifies that the amounts of Pledged Revenues reasonably expected to be available in future years will be 1.20 times the amount of combined annual debt service for the remainder of the Fixed Interest Term.

Section 5.6. TIF Capital Projects Account. There is hereby established in the Special Tax Allocation Fund a special account of the Town to be designated the TIF Capital Projects Account ("TIF Capital Projects Account") which shall be maintained on behalf of the Town.

After the payments on any Bonds outstanding are made or provided for, any balance remaining in the Special Tax Allocation Fund shall be transferred annually at the direction of the Town to the TIF Capital Projects Account and applied to the payment of Redevelopment Project Costs. Withdrawals from the TIF Capital Projects Account may be made in the manner withdrawals from the other funds of the Town are made.

Section 5.7. Dissolution of Special Tax Allocation Fund. Upon the payment of all Redevelopment Project Costs, the retirement of the Bonds Outstanding, and the distribution of any surplus moneys pursuant to the Act, the Town shall enact an ordinance dissolving the Special Tax Allocation Fund for the Redevelopment Project Area and terminating the designation of the Redevelopment Project Area as a "redevelopment project area" for purposes of the Act. Thereafter, the rates of the Taxing Districts must be extended and taxes levied, collected and distributed in the manner applicable in the absence of the adoption of the Redevelopment Plan and the issuance of the Bonds under the Act.

Section 5.8. Investment Income. All investment income or interest earnings on any Principal Sub-Account shall be transferred to the Interest Sub-Account for the applicable Series of Bonds and applied as a credit against the next interest payment due on the applicable Series of Bonds. All investment income or interest earnings on an Interest Sub-Account shall be retained therein and applied as a credit against the next interest payment due on the applicable Series of Bonds. The Town shall account for all amounts earned on each Fund and Account.

Section 5.9. TIF Project Fund. There is hereby created the "Town of Bluffton, Redevelopment Projects Project Fund (the "TIF Project Fund") to be maintained on behalf of the Town. The moneys on deposit in the TIF Project Fund shall be used and applied to the payment of the Costs of Issuance and the Cost of Acquisition and Construction of the Redevelopment Projects, including without limitation the payment of engineering, legal and all other expenses incidental to the Redevelopment Projects and the issuance of the Bonds.

Withdrawals from the TIF Project Fund shall be made in the manner withdrawals from other funds of the Town are made.

Moneys on deposit in the TIF Project Fund shall be invested in Permitted Investments pursuant to Section 5.10 hereof.

Section 5.10. Investment of Moneys Held by the Town. (a) Moneys in all funds and accounts created hereunder may be invested by the Town in Permitted Investments; provided, that the maturity date or the date on which such Permitted Investments may be redeemed at the option of the holder thereof shall coincide as nearly as practicable with (but in no event shall be later than) the date or dates in which moneys in the funds or accounts for which the investments were made will be required for the purposes thereof;

(b) Amounts credited to a fund or account may be invested, together with amounts credited to one or more other funds or accounts, in the same Permitted Investments; provided, that (i) each such investment complies in all respects with the provisions of subsection (a) of this Section as they apply to each fund or account for which the joint investment is made, and (ii) the Town maintains separate records for each fund and account and such investments are accurately reflected therein.

(c) Except as otherwise specifically provided herein, in computing the amount in any fund or account, Permitted Investments purchased as an investment of moneys therein (taking into account straight line amortizations and accretions of premiums and discounts) shall be valued at the current market value thereof, or at the redemption price thereof, if then redeemable at the option of the holder, in either event inclusive of accrued interest.

(d) The Town may rely on an opinion of counsel that any investment constitutes a Permitted Investment as defined in this Ordinance.

Section 5.11. Maintenance of Separate Funds and Accounts. The funds and accounts required to be established herein may be kept as separate and distinct accounts or may be combined

ARTICLE VI

DETERMINATION OF ASSESSED VALUE

The Redevelopment Project Area, as designated in Ordinance No. 2005-22 and as it may be amended or supplemented from time to time, shall be the Redevelopment Project Area for purposes of this Ordinance. The Redevelopment Project Area is more particularly described in Exhibit B attached hereto and, by reference, incorporated herein.

The County Auditor, shall, upon the request of the Town, determine and certify: (1) the most recently ascertained equalized assessed value of all taxable real property within the Redevelopment Project Area, as of the date of enactment of Ordinance No. 2005-22, which value is the "initial equalized assessed value" of such property; and (2) the total equalized assessed value of all taxable real property within the Redevelopment Project Area by adding together the most recently ascertained equalized assessed value of each taxable lot, block, tract, or parcel of real property within the Redevelopment Project Area, which value is the "total initial equalized assessed value" of the taxable real property within the Redevelopment Project Area.

After the County Auditor has certified the total initial equalized assessed value of the taxable real property in the Redevelopment Project Area, then in respect to every Taxing District in the

Redevelopment Project Area, the County Auditor or any other official required by law to ascertain the amount of the equalized assessed value of all taxable property within the Redevelopment Project Area for the purpose of computing the rate percent of tax to be extended upon taxable property within such Redevelopment Project Area shall in every year the Bonds are Outstanding for Redevelopment Projects in the Redevelopment Project Area ascertain the amount of value of all taxable real property in the Redevelopment Project Area by including in the amount the certified total initial equalized assessed value of all taxable real property in such Redevelopment Project Area in lieu of the equalized assessed value of all taxable real property in such Redevelopment Project Area. The rate percent of tax determined must be extended to the current equalized assessed value of all property in the Redevelopment Project Area in the same manner as the rate percent of tax is extended to all other taxable property in the Taxing Districts. The method of extending taxes established under this Section terminates when the Town adopts an ordinance dissolving the Special Tax Allocation Fund for the Redevelopment Projects.

ARTICLE VII

ALTERATION OF BOUNDARIES OF THE REDEVELOPMENT PROJECT AREA

To the extent permitted by the Act and as permitted by the provisions of Article XIV(a), the Town may alter the exterior boundaries of the Redevelopment Project Area and general land uses established by the Redevelopment Plan or nature of the Redevelopment Projects; subject, however, to each of the following conditions:

(a) The Council must enact an ordinance approving the aforesaid changes in accordance with the provisions of the Act;

(b) Any alteration of the exterior boundaries of the Redevelopment Project Area shall not result in a reduction of the total current equalized assessed valuation in the Redevelopment Project Area immediately prior to such deletion; and

(c) The Town shall receive an opinion of nationally recognized bond counsel that any actions taken pursuant to this Article will not impair the exemption from federal income tax of the interest on the Bonds.

ARTICLE VIII

ADDITIONAL PARITY BONDS; JUNIOR BONDS

Section 8.1. Additional Parity Bonds. (a) To the extent permitted by law, including the Act, and the provisions of this Ordinance and a Supplemental Ordinance, the Town may from time to time, if not in Default in the payment of principal of and interest on the Bonds then Outstanding and if no other Event of Default has occurred and is continuing, issue Additional Bonds. Such Additional Bonds may be issued for such purposes as may be permitted by the Act upon compliance with the Additional Bonds test set forth below.

(b) Such Additional Bonds may be issued only if the Manager of the Town shall certify that the amounts held in Pledged Revenues collected during the year immediately preceding the year in which the Additional Bonds are to be issued are not less than 1.20% of the combined annual debt service payments on the Bonds of 2005, the Bonds of 2006 and the proposed Additional Bonds.

Section 8.2. Refunding Bonds. Without complying with the provisions of Section 8.1 hereof, the Town by means of a Supplemental Ordinance enacted in compliance with the provisions of the Act and any

other statutory provisions authorizing the issuance of refunding bonds, including by advance refunding, may issue refunding Bonds.

Section 8.3. Junior Bonds. The Town may, pursuant to a Supplemental Ordinance, issue Junior Bonds in such amount as it may from time to time determine, payable from the Tax Revenues or the Pledged Revenues, provided that such Junior Bonds are issued to secure funds to defray Redevelopment Project Costs, or to refund Bonds, Junior Bonds, or any notes, bonds, or other obligations issued to finance or to aid in financing Redevelopment Project Costs, and provided further that the pledge of Tax Revenues securing Junior Bonds shall at all times be subordinate and inferior to the pledge securing the Bonds.

ARTICLE IX

COVENANTS

As long as the Bonds are Outstanding and unpaid, the Town shall abide by all of the covenants, undertakings and provisions contained in this Ordinance or in any Bond issued hereunder, including the following:

(a) Redevelopment Projects. The Town will continue to undertake the remaining Redevelopment Projects in accordance with the Act and the Redevelopment Plan.

(b) Management and Operation of Redevelopment Plan. The proceeds of the sale of the Bonds will be deposited and used as provided herein, and the Town will own, manage and operate all the Redevelopment Projects in a sound manner.

(c) Lien of Bonds. The Town will not issue any obligations which have any lien upon the Tax Revenues or the Pledged Revenues prior or superior to the lien of the Bonds.

(d) Maintenance of Records, Accounts and Audits. The Town will at all times keep, or cause to be kept, proper and current books and accounts (separate from all other records and accounts) in which complete and accurate entries shall be made of all transactions relating to the Redevelopment Projects and the Tax Revenues and other funds relating to the Redevelopment Projects. The Town will prepare and provide to the purchaser of the Bonds within one-hundred fifty (150) days after the close of each of its fiscal years a complete financial statement or statements for the year, in reasonable detail covering the Redevelopment Projects, Tax Revenues and other funds, accompanied by an opinion of an independent certified public accountant appointed by the Town, copies of which will be furnished to any rating agency which maintains a rating on the Bonds and, upon written request, to any Bondholder.

(e) Federal Tax Covenant. The Town covenants and agrees with the Holders of the Bonds that no use of the proceeds of the Bonds shall be made which, if such use had been reasonably expected on the date of issue of the Bonds would have caused the Bonds to be "arbitrage bonds," as defined in the Code; and to that end the Town shall:

(i) comply with the applicable provisions of Section 103 and Sections 141 through 150 of the Code and any regulations promulgated thereunder (or any applicable successor provisions thereto) so long as the Bonds are Outstanding;

(ii) establish such funds, make such calculations and pay such amounts, in the manner and at the times required in order to comply with the requirements of the Code relating to required rebates of certain amounts to the United States;

(iii) make such reports of such information at the times and places required by the Code;

(iv) not take any action which will, or fail to take any action which failure will, cause interest on the Bonds to become includable in the gross income of the Bondholders for federal income tax purposes pursuant to the provisions of the Code and regulations promulgated thereunder in effect on the date of original issuance of the Bonds; and

(v) and hereby designates the Bonds of 2005 as "qualified tax exempt obligations" as defined in Section 265 of the Code. The Town does not anticipate issuing more than \$10,000,000 in tax-exempt bonds or other tax-exempt obligations in 2005 other than private activity bonds except for qualified 501(c)(3) bonds.

ARTICLE X

DISPOSITION OF THE PROCEEDS OF THE BONDS

The proceeds of the sale of the Bonds shall be deposited into the TIF Project Fund, after paying Costs of Issuance.

ARTICLE XI

EVENTS OF DEFAULT

With respect to the Bonds, the following shall constitute "Events of Default" by the Town:

(a) If payment by the Town of the principal of the Bonds whether at maturity or by proceedings for redemption by declaration as provided in Section 12.1 hereof, or otherwise, is not made on the date such principal is due and payable; or

(b) If payment by the Town of any installment of interest on any Bond is not made on the date such installment of interest is due and payable; or

(c) If the Town shall fail or refuse to comply with the provisions of the Act, or shall fail in the due and punctual performance of any of the covenants, conditions, agreements and provisions contained in the Bonds or in this Ordinance on the part of the Town to be performed, and such failure continues for thirty (30) days after written notice specifying such failure and requiring the same to be remedied has been given to the Town by the Holders of not less than twenty percent (20%) in principal amount of the Bonds then Outstanding or any trustee or committee therefor; or

(d) If any proceeding is instituted, with the consent or acquiescence of the Town, for the purpose of effecting a composition between the Town and its creditors and if the claim of such creditors is in any circumstance payable from any of the Tax Revenues or any other moneys pledged and charged in this Ordinance for the payment of the Bonds, or any such proceedings are instituted for the purpose of adjusting the claims of such creditors, pursuant to any federal or State statute now or hereafter enacted; or

(e) If the Town is for any reason rendered incapable of fulfilling its obligations hereunder in any material respect.

ARTICLE XII

REMEDIES UPON EVENT OF DEFAULT

Section 12.1. Declaration of Principal and Interest as Due. Upon the occurrence of an Event of Default, and at any time while such Event of Default continues, then and in each and every case the Holders of not less than seventy-five percent (75%) in principal amount of the Bonds then Outstanding or any trustee or committee therefor, may in its own name declare the principal of the Bonds then Outstanding, together with all accrued and unpaid interest thereon, if not already due, to be due and payable immediately, and upon any such declaration the same shall become and be due and payable immediately, anything contained in this Ordinance or in the Bonds to the contrary notwithstanding. This provision is subject, however, to the condition that if at any time after the principal of the Bonds, together with the accrued and unpaid interest thereon and other moneys secured hereby, have been so declared due and payable and before any further action has been taken (other than the making of the above declaration), the principal amount then due according to the maturity date or dates otherwise specified therein (except as a result of such declaration) and all arrears of interest upon the Bonds, except interest accrued but not yet due on the Bonds, have been paid or caused to be paid, and all other Events of Default, if any, which have occurred have been remedied, cured or secured, waive such Default and its consequences and rescind and annul such declaration. No such waiver or rescission or annulment shall extend to or affect any subsequent Default or impair or exhaust any right or power related to such subsequent Default.

Section 12.2. Suits at Law or in Equity and Mandamus. In case any one or more of the Events of Default shall happen and be continuing, then and in every such case, but subject to the provisions, limitations and conditions of Section 12.1 hereof so far as the remedies provided in said Section are concerned, the Holder of not less than seventy-five percent in principal amount of the Bonds then Outstanding, or trustee therefor, may, for the equal benefit and protection of the other Holder of the Bonds similarly situated,

(a) by mandamus or other suit, action or proceeding at law or in equity, enforce such Bondholder's rights against the Town and require and compel the Town to perform and carry out its duties and obligations under the Act and this Ordinance, and to perform and carry out its covenants and agreements with the Bondholders;

(b) by action or suit in equity require the Town to account as if such Town were the trustee of an express trust;

(c) by action or suit in equity enjoin any acts or things which may be unlawful or in violation of the rights of the Bondholders; or

(d) bring suit upon the Bonds.

Section 12.3. Remedies Not Exclusive; Effect of Waiver of Default; Effect of Abandonment of Proceedings or Adverse Determination. The Holders from time to time of the Bonds shall be entitled to all the remedies and benefits of this Ordinance as are and as shall be provided by law, and, subject to the provisions of Sections 12.1 and 12.2, nothing herein shall be construed to limit the rights or remedies of any such Holders under any applicable statute that may now exist or be enacted hereafter. No remedy conferred by the Act and this Section upon any Holder of the Bonds is intended to be exclusive of any other remedy, and each and every such remedy shall be cumulative and shall be in addition to every other remedy and may be exercised without exhausting and without regard to any other remedy conferred by the Act and this Section or by any other law now or hereafter existing. Every substantive right and

remedy conferred upon the Holder of the Bonds may be enforced and exercised from time to time and as often as may be deemed expedient.

No waiver of any Default or breach of duty or contract by any Holder of the Bonds shall extend to or affect any subsequent Default or breach of duty or contract, or shall impair any rights or remedies thereon. No delay or omission of any Holder of the Bonds or coupon, if any, to exercise any right or power shall be construed to be a waiver of any such Default or acquiescence therein.

In case any suit, action or proceeding to enforce any right or exercise any remedy shall be brought or taken and then discontinued or abandoned, or shall be determined adversely to any Holder of the Bonds, then and in every case, the Town and such Holder shall be restored to their former positions and rights and remedies as if no suit, action or proceeding had been brought or taken.

ARTICLE XIII

DEFEASANCE

The obligations of the Town under this Ordinance and the liens, pledges, charges, trusts and the covenants and agreements of the Town herein made or provided for shall be fully discharged and satisfied as to the Bonds and such Bonds shall no longer be deemed to be outstanding hereunder when:

(a) the Bonds shall have been purchased by the Town and surrendered to the Town for cancellation or otherwise surrendered to the Town and is canceled or subject to cancellation by the Town; or

(b) payment of the principal of, premium, if any, and interest on the Bonds either (i) shall have been made or caused to be made in accordance with the terms thereof, or (ii) shall have been provided for by irrevocably depositing with a corporate trustee in trust and irrevocably set aside exclusively for such payment, (A) moneys sufficient to make such payment, or (B) Government Obligations maturing as to principal and interest in such amounts and at such times as will ensure the availability of sufficient moneys to make such payment. At such time as the Bonds shall no longer be deemed to be Outstanding hereunder, as aforesaid, such Bonds shall cease to draw interest from the due date thereof, and, except for the purposes of any such payment from such moneys or Government Obligations, shall no longer be secured by or entitled to the benefits of this Ordinance.

ARTICLE XIV

AMENDMENTS OR SUPPLEMENTS TO THIS ORDINANCE

The Town shall not amend this Ordinance except in accordance with the provisions of this Article.

(a) The Town may, from time to time and without the consent of any Holder of the Bonds, (i) make any amendments or modifications hereto which may be required to permit this Ordinance to be qualified under the Trust Indenture Act of 1939, as amended; (ii) make any modification or amendment of this Ordinance not inconsistent herewith required for the correction of language or to cure any ambiguity or defective provisions, omission, mistake or manifest error herein contained; (iii) make any amendments or supplements hereto to grant to or confer upon the Bondholders additional rights, remedies, power and authority, or to grant to or confer upon any Bondholders committee or trustee for the Bondholders any additional rights, power or authority; (iv) to add to the security of the Holders of the Bonds; or (v) alter the Redevelopment Plan or the Redevelopment Project Area in accordance with Article VII hereof.

(b) From time to time the Holders of sixty-six and two-thirds percent (66 2/3%) in principal amount of the Bonds then Outstanding by an instrument or instruments in writing signed by such Holders and filed with the Town, shall have power to assent to and authorize any modification or amendment of the provisions of this Ordinance that may be proposed by the Town or of the rights and obligations of the Town and of the Holders of Bonds issued hereunder; and any action herein authorized to be taken with the assent and authority given as aforesaid of the Holders of sixty-six and two-thirds percent (66-2/3%) in principal amount of the Bonds at the time Outstanding shall be effective and binding upon all of the Holders of the Bonds issued hereunder; and any action herein authorized to be taken with the assent and authority given as aforesaid of the Holders of sixty-six and two-thirds percent (66-2/3%) in principal amount of the Bonds at the time Outstanding shall be effective and binding upon all of the Holders of the Bonds Outstanding and upon the Town as fully as though such action were specifically and expressly authorized by the terms of this Ordinance; provided always, that without the consent of the Holder of the Bonds, no such modification shall be made which will (i) extend the time of payment of principal of, premium, if any, or the interest on the Bonds, or reduce the principal amount thereof or the rate of interest thereon or the premium payable upon the redemption thereof; or (ii) authorize the creation of any pledge superior to the pledge for the Bonds; or (iii) reduce the percentage in principal amount of the Bonds required to assent to or authorize any such modification to this Ordinance. For the purpose of computations required by this paragraph, and portion of the Bonds directly or indirectly owned or controlled by the Town shall be disregarded.

(c) Prior to issuing any bonds authorized pursuant to Article VIII hereof, the Town shall enact a Supplemental Ordinance setting for the details thereof.

Any modification or amendment or supplement of the provisions of this Ordinance shall be set forth in an ordinance to be enacted by the Town.

ARTICLE XV

ORDINANCE A CONTRACT

So long as the Bonds are Outstanding, each of the obligations, duties, limitations and restraints imposed upon the Town by this Ordinance shall be deemed to be a covenant between the Town and each and every Holder of the Bonds, and this Ordinance and each and every provision and covenant hereof shall constitute a contract of the Town with each and every Holder, from time to time, of the Bonds.

ARTICLE XVI

INVALIDITY OF ARTICLES, SECTIONS,
PARAGRAPHS, CLAUSES OR PROVISIONS

If any article, section, paragraph, clause or provision of this Ordinance is held invalid or unenforceable under any circumstances, such holding shall not affect the validity or enforceability thereof under other circumstances or the validity or enforceability of this Ordinance as a whole or of any other article, section, paragraph, clause or provision of this Ordinance.

ARTICLE XVII

REPEAL OF CONFLICTING OR INCONSISTENT
PROVISIONS OF ORDINANCE

All orders, resolutions, ordinances and parts thereof, procedural or otherwise, in conflict herewith or the proceedings authorizing the issuance of the Bonds are hereby repealed, to the extent of such conflict, and this Ordinance shall take effect and be in full force from and after its passage and approval.

ARTICLE XVIII

GENERAL AUTHORIZATION

The Council hereby authorizes the Mayor, Town Manager, Clerk and Director of Finance of the Town and Town Attorney to execute such documents and instruments as necessary to effect the issuance of the Bonds and to fulfill the requirements of this Ordinance.

A certified copy of this Ordinance shall be filed with the Clerk of the Council of the County, the Treasurer of the County and such filing shall constitute the authority for the extension and collection of the taxes to be deposited in the Special Tax Allocation Fund.

ARTICLE XIX

DISCLOSURE REQUIREMENTS

The Town hereby covenants and agrees that it will comply with and carry out all the requirements of Section 11-1-85, Code of Laws of South Carolina, 1976, as amended, and any other disclosure requirements which might relate to the Bonds.

ARTICLE XX

EFFECTIVENESS OF ORDINANCE; CODIFICATION

This Ordinance shall be in full force and effect from and after its enactment as provided by law. This Ordinance shall be forthwith codified in the Code of Town Ordinances in the manner required by law.

DONE, RATIFIED AND ENACTED this 9th day of November, 2005.

THE TOWN OF BLUFFTON, SOUTH CAROLINA

By: 
Mayor

(SEAL)

ATTEST:


Town Clerk

First Reading: September 14, 2005

Final Reading: November 9, 2005

EXHIBIT A-1

LIST OF DEVELOPMENT AGREEMENTS

- Second Amendment to the Palmetto Bluff Development Agreement, dated March 9, 2005.
- First Amendment to the New Riverside Concept Plan, dated March 9, 2005.
- An Amendment to the Development Agreement and Concept Plan of the Jones Estate, dated July 20, 2005.
- Second Amendment to the New Riverside Concept Plan, dated June 8, 2005.
- An Amendment to the Development Agreement and Concept Plan of the Buckwalter Tract, dated October 18, 2005.

EXHIBIT A-2

LIST OF DEVELOPMENT AGREEMENTS

- o An Amendment to the Development Agreement and Concept Plan of the Jones Estate, dated July 20, 2005.
- o Second Amendment to the New Riverside Concept Plan, dated June 8, 2005.
- o An Amendment to the Development Agreement and Concept Plan of the Buckwalter Tract, dated October 18, 2005.

EXHIBIT B

DESCRIPTION OF REDEVELOPMENT PROJECT AREA

The properties contained in the redevelopment project area as set forth in the Redevelopment Plan are as follows:

Hampton Hall

All those certain pieces, parcels and tracts of land known as a portion of the Sand Hill Tract and as the Western Tract located in the Town of Bluffton, the Buckwalter PUD, being respectively, 669.10 acres and 338.48 acres as more particularly shown on that certain survey entitled "An ALTA Survey of The Western Tract and The Sand Hill Tract" dated 9/25/2001 prepared by Thomas & Hutton Engineering Co. and recorded in the Office of the Register of Deeds for Beaufort County, South Carolina in Plat Book 83 at page 03.

ALSO:

ALL those certain pieces, parcels, and tracts of land (the "Property"), situate, lying and being in Beaufort County, South Carolina being in total 11.721 acres comprised of Parcel 1 of which 3.540 acres is uplands and 2.822 acres is wetlands and Parcel 2 of which 3.316 acres is uplands and 2.043 acres is wetlands, with said parcels being more specifically shown and described on a survey entitled "A Plat Of Parcel 1 (6.362 Acres) And Parcel 2 (5.359 Acres), Being A Portion The Grande Oaks PUD Located Near The North End Of Old Miller Road, Bluffton Township, Beaufort County, South Carolina" prepared for Buckwalter JV, LLC by Thomas & Hutton Engineering Co. which is dated October 4, 2001, as last revised November 14, 2001, and is recorded in the Office of the Register of Deeds for Beaufort County, South Carolina in Plat Book 86 at Page 38.

ALSO:

ALL that certain piece, parcel, and tract of land (the "Property"), situate, lying and being in Beaufort County, South Carolina being 19.00 acres consisting of 17.96 acres of uplands and 1.04 acres of wetlands, with said parcel being more specifically shown and described on a survey entitled "A Boundary And Wetland Survey Of The Johnson Tract Eastern Side Of Old Miller Road," prepared for Buckwalter JV, LLC by Thomas & Hutton Engineering Co. which is dated March 8, 2002 and is recorded in the Office of the Register of Deeds for Beaufort County, South Carolina in Plat Book 86 at Page 121.

Baynard Park and Parkside

ALL that certain piece, parcel, and tract of land, situate, lying and being within the Buckwalter Planned Unit Development, Town of Bluffton, Beaufort County, South Carolina containing 57.220 acres, more or less, with said property being more specifically shown and described as Tract 1 on a plat entitled "A Plat Of Tract 1 A Portion Of BHR Acquisition Co., LLC Property", said plat being dated September 22, 2004, as last revised December 14, 2004, prepared by Thomas & Hutton Engineering Co., Boyce L. Young, SCRLS #11079, and recorded in the Office of the Register of Deeds for Beaufort County, South Carolina, in Plat Book 103at Page 134.

ALSO INCLUDING:

ALL that certain piece, parcel, and tract of land, situate, lying and being within the Buckwalter Planned Unit Development, Town of Bluffton, Beaufort County, South Carolina containing 200.780 acres, more or less, with said property being more specifically shown and described as Tract 2 on a plat entitled "A Plat Of Tract 2 A Portion Of BHR Acquisition Co., LLC Property", said plat being dated September 22, 2004, as last revised November 2, 2004, prepared by Thomas & Hutton Engineering Co., Boyce L. Young, SCRLS #11079, and recorded in the Office of the Register of Deeds for Beaufort County, South Carolina, in Plat Book 103 at Page 135.

Hampton Lakes and Hotel Resort Tract

ALL those certain pieces, parcels, and tracts of land, situate, lying and being within the Buckwalter Planned Unit Development, Town of Bluffton, Beaufort County, South Carolina containing 1,642.370 acres, more or less, with said property being more specifically shown and described as the Lake Tract (959.407 acres, more or less), Resort Tract A (4.006 acres, more or less), Resort Tract B (16.263 acres, more or less), Resort Tract C (80.094 acres, more or less), Sand Hill Tract 1A (411.432 acres, more or less), and Sand Hill Tract 1B (171.168 acres, more or less) on a plat entitled "A Plat Of A 1746.952 Acre Portion Of The Southwest Tract Formerly Known As A Portion Of The Buckwalter Tract And Jones Estate", said plat being dated November 10, 2004, prepared by Thomas & Hutton Engineering Co., Boyce L. Young, SCRLS #11079, and recorded in the Office of the Register of Deeds for Beaufort County, South Carolina, in Plat Book 103 at Page 58.

Craftbuilt Homes Tract

ALL those certain pieces, parcels, and tracts of land, situate, lying and being within the Buckwalter Planned Unit Development, Town of Bluffton, Beaufort County, South Carolina containing 275.75 acres, more or less, with said property being more specifically shown and described as the Sand Hill Tract 1B (171.168 acres, more or less) and the Jones Estate Tract 1B (104.582 acres, more or less) on a plat entitled "A Plat Of A 1746.952 Acre Portion Of The Southwest Tract Formerly Known As A Portion Of The Buckwalter Tract And Jones Estate", said plat being dated November 10, 2004, prepared by Thomas & Hutton Engineering Co., Boyce L. Young, SCRLS #11079, and recorded in the Office of the Register of Deeds for Beaufort County, South Carolina, in Plat Book 103 at Page 58.

Associated with the above-described property are Five Hundred (500) residential dwelling units.

Cypress Ridge

All that certain piece, parcel or tract of land situate, lying and being in Bluffton Township, Beaufort County, South Carolina, containing 1,412.19 acres, more or less, shown as SHUBRICK LAKE and being more particularly described on a plat of the Jones Estate prepared for New River Farms, L.P., et al. by James M. Anderson, SC RLS #9213, dated February 8, 2000, and recorded on July 24, 2000, in the Office of the Register of Deeds for Beaufort County, South Carolina, in Plat Book 75 at Page 93.

EXCLUDING:

All that certain piece, parcel or tract of land situate, lying and being in Bluffton Township, Beaufort County, South Carolina, containing 300.0 acres, more or less, located in the SHUBRICK LAKE TRACT and being more particularly shown on the plat thereof prepared by James M. Anderson, SC RLS #9213, dated June 26, 2000, and recorded in the Office of the Register of Deeds for Beaufort County, South Carolina, in Plat Book 75 at Page 94.

ALSO EXCLUDING:

All that certain piece, parcel or tract of land situate, lying and being in Bluffton Township, Beaufort County, South Carolina, containing 200.0 acres, more or less, located in the SHUBRICK LAKE TRACT and being more particularly shown on the plat thereof prepared by James M. Anderson, SC RLS #9213, dated May 28, 2002, and recorded July 3, 2002, in the Office of the Register of Deeds for Beaufort County, South Carolina, in Plat Book 87 at Page 194.

ALSO EXCLUDING:

All that certain piece, parcel or tract of land situate, lying and being in Bluffton Township, Beaufort County, South Carolina, containing 300.0 acres, more or less, located in the SHUBRICK LAKE TRACT and being more particularly shown on the plat thereof prepared by Boyce L. Young, SC RLS # 11079, dated June 14, 2004, and recorded June 15, 2004, in the Office of the Register of Deeds for Beaufort County, South Carolina, in Plat Book 100 at Page 10.

Lands Of Magnolia Residential Investors, LLC

All that certain piece, parcel or tract of land situate, lying and being in Bluffton Township, Beaufort County, South Carolina, containing 300.0 acres, more or less, located in the SHUBRICK LAKE TRACT and being more particularly shown on the plat thereof prepared by James M. Anderson, SC RLS #9213, dated June 26, 2000, and recorded in the Office of the Register of Deeds for Beaufort County, South Carolina, in Plat Book 75 at Page 94.

ALSO INCLUDING:

All that certain piece, parcel or tract of land situate, lying and being in Bluffton Township, Beaufort County, South Carolina, containing 200.0 acres, more or less, located in the SHUBRICK LAKE TRACT and being more particularly shown on the plat thereof prepared by James M. Anderson, SC RLS #9213, dated May 28, 2002, and recorded July 3, 2002, in the Office of the Register of Deeds for Beaufort County, South Carolina, in Plat Book 87 at Page 194.

EXCLUDING:

All that certain piece, parcel or tract of land situate, lying and being in Bluffton Township, Beaufort County, South Carolina, containing 201.038 acres, more or less, located in the SHUBRICK LAKE TRACT and being more particularly shown on the plat thereof prepared by Boyce L. Young, SC RLS # 11079, dated JANUARY 10, 2005, and recorded JANUARY 11, 2005, in the Office of the Register of Deeds for Beaufort County, South Carolina, in Plat Book 103 at Page 199.

ALSO EXCLUDING:

All that certain piece, parcel or tract of land situate, lying and being in Bluffton Township, Beaufort County, South Carolina, containing 1.56 acres, more or less, located in the SHUBRICK LAKE TRACT and being more particularly described as CORRIDOR B on a plat of A 120 FOOT CORRIDOR ACROSS LANDS OF DR HORTON INC. AND MAGNOLIA RESIDENTIAL INVESTORS, LLC prepared by Boyce L. Young, SC RLS # 11079, dated May 16, 2005, and recorded May 18, 2005, in the Office of the Register of Deeds for Beaufort County, South Carolina, in Plat Book 106 at Page 132.

ALSO EXCLUDING:

All that certain piece, parcel or tract of land situate, lying and being in Bluffton Township, Beaufort County, South Carolina, containing 11.36 acres, more or less, located in the SHUBRICK LAKE TRACT and being more particularly described as CORRIDOR C on a plat of A 120 FOOT CORRIDOR ACROSS LANDS OF DR HORTON INC. AND MAGNOLIA RESIDENTIAL INVESTORS, LLC prepared by Boyce L. Young, SC RLS # 11079, dated May 16, 2005, and recorded May 18, 2005, in the Office of the Register of Deeds for Beaufort County, South Carolina, in Plat Book 106 at Page 132.

Lands of D. R. Horton, Inc.

All that certain piece, parcel or tract of land situate, lying and being in Bluffton Township, Beaufort County, South Carolina, containing 300.0 acres, more or less, located in the SHUBRICK LAKE TRACT and being more particularly shown on the plat thereof prepared by Boyce L. Young, SC RLS # 11079, dated June 14, 2004, and recorded June 15, 2004, in the Office of the Register of Deeds for Beaufort County, South Carolina, in Plat Book 100 at Page 10.

ALSO INCLUDING:

All that certain piece, parcel or tract of land situate, lying and being in Bluffton Township, Beaufort County, South Carolina, containing 201.038 acres, more or less, located in the SHUBRICK LAKE TRACT and being more particularly shown on the plat thereof prepared by Boyce L. Young, SC RLS # 11079, dated JANUARY 10, 2005, and recorded JANUARY 11, 2005, in the Office of the Register of Deeds for Beaufort County, South Carolina, in Plat Book 103 at Page 199.

ALSO INCLUDING:

All that certain piece, parcel or tract of land situate, lying and being in Bluffton Township, Beaufort County, South Carolina, containing 1.56 acres, more or less, located in the SHUBRICK LAKE TRACT and being more particularly described as CORRIDOR B on a plat of A 120 FOOT CORRIDOR ACROSS LANDS OF DR HORTON INC. AND MAGNOLIA RESIDENTIAL INVESTORS, LLC prepared by Boyce L. Young, SC RLS # 11079, dated May 16, 2005, and recorded May 18, 2005, in the Office of the Register of Deeds for Beaufort County, South Carolina, in Plat Book 106 at Page 132.

ALSO INCLUDING:

All that certain piece, parcel or tract of land situate, lying and being in Bluffton Township, Beaufort County, South Carolina, containing 11.36 acres, more or less, located in the SHUBRICK LAKE TRACT and being more particularly described as CORRIDOR C on a plat of A 120 FOOT CORRIDOR ACROSS LANDS OF DR HORTON INC. AND MAGNOLIA RESIDENTIAL INVESTORS, LLC prepared by Boyce L. Young, SC RLS # 11079, dated May 16, 2005, and recorded May 18, 2005, in the Office of the Register of Deeds for Beaufort County, South Carolina, in Plat Book 106 at Page 132.

Heritage at New Riverside

ALL those certain pieces, parcels or tracts of land situate, lying and being in the Town of Bluffton, Beaufort County, South Carolina, containing 368.95 acres, more or less, and being shown as PARCEL 2 and PARCEL 3 on that certain plat entitled "PARCEL 2 AND PARCEL 3, A PORTION OF NEW RIVERSIDE" prepared by Boyce L. Young of Thomas & Hutton Engineering Co., SC RLS #1 1079, dated August 13, 2004, and recorded December 13, 2004, in the Office of the Register of Deeds for Beaufort County, South Carolina, in Plat Book 103 at Page 53.

Palmetto Bluff

ALL that certain piece, parcel or tract of land situate, lying and being in Bluffton Township, Beaufort County, South Carolina, containing 3,159.58 acres, more or less, and known as the COOPER RIVER TRACT, a portion of PALMETTO BLUFF and being more particularly shown and described on the plat thereof prepared by Boyce L. Young, SC RLS #11079, dated March 19, 2002, and recorded in the Office of the Register of Deeds for Beaufort County, South Carolina, in Plat Book 86 at Page 48.

ALSO INCLUDED:

ALL that certain piece, parcel or tract of land situate, lying and being in Bluffton Township, Beaufort County, South Carolina, containing 847.63 acres, more or less, and known as the DUCK POND TRACT, a portion of PALMETTO BLUFF and being more particularly shown and described on the plat thereof prepared by Boyce L. Young, SC RLS #11079, dated March 19, 2002, and recorded in the Office of the Register of Deeds for Beaufort County, South Carolina, in Plat Book 86 at Page 49.

ALSO INCLUDED:

ALL that certain piece, parcel or tract of land situate, lying and being in Bluffton Township, Beaufort County, South Carolina, containing 5,021.96 acres, more or less, and known as the BIG HOUSE TRACT, a portion of PALMETTO BLUFF and being more particularly shown and described on the plat thereof prepared by Boyce L. Young, SC RLS #11079, dated July 1, 2002, and recorded in the Office of the Register of Deeds for Beaufort County, South Carolina, in Plat Book 88 at Page 161.

ALSO INCLUDED:

ALL that certain piece, parcel or tract of land situate, lying and being in Bluffton Township, Beaufort County, South Carolina, containing 3,571.25 acres, more or less, and known as the MAY RIVER TRACT, a portion of PALMETTO BLUFF and being more particularly shown and described on the plat thereof prepared by Boyce L. Young, SC RLS #11079, dated September 25, 2000, and recorded in the Office of the Register of Deeds for Beaufort County, South Carolina, in Plat Book 76 at Page 24.

Southern Oaks

ALL those certain pieces, parcels or tracts of land situate, lying and being in the Town of Bluffton, Beaufort County, South Carolina, containing 182.54 acres, more or less, and being shown as Tract 5C, as shown on the New Riverside Parcel Exhibit originally dated March 10, 2004, most recently revised on July 27, 2005, prepared by Thomas & Hutton Engineering Company.

5A North Tract

ALL those certain pieces, parcels or tracts of land situate, lying and being in the Town of Bluffton, Beaufort County, South Carolina, containing 111.46 acres, more or less, and being shown as Tract 5A North, as shown on the New Riverside Parcel Exhibit originally dated March 10, 2004, most recently revised on July 27, 2005, prepared by Thomas & Hutton Engineering Company.

Levitt & Sons

ALL those certain pieces, parcels or tracts of land situate, lying and being in the Town of Bluffton, Beaufort County, South Carolina, containing 339.48 acres, more or less, and being shown as Tract 7A

North West, as shown on the New Riverside Parcel Exhibit originally dated March 10, 2004, most recently revised on July 27, 2005, prepared by Thomas & Hutton Engineering Company.

Pulte Homes

ALL that certain piece, parcel, and tract of land, situate, lying and being in New Riverside, the Town of Bluffton, Beaufort County, South Carolina, and being known and described as Parcel 5B, containing 348.14 acres (288.94 Upland Acres and 59.20 Wetland Acres), more or less, as more fully shown and described on a plat thereof entitled A PLAT OF PARCEL 5B, A PORTION OF NEW RIVERSIDE, TOWN OF BLUFFTON, BEAUFORT COUNTY, SOUTH CAROLINA, prepared for New Riverside, LLC, by Thomas & Hutton Engineering Company, said plat being dated the 23rd day of June, 2005, last revised July 25, 2005, and recorded in the Office of the Register of Deeds for Beaufort County, South Carolina in Plat Book 0108 at Page 55 (the "Plat"). For a more specific reference as to metes and bounds, reference is herewith made to said plat of record.

Berkeley Place

ALL that certain piece, parcel, and tract of land, situate, lying and being in the Town of Bluffton, South Carolina, in the Planned Unit Development known as Buckwalter, said parcel generally known and described as Parcel C-3 being 23.5 acres (Parcel C-3A being 22.86 acres and Parcel C-3B being 0.64 acres) and being more specifically shown and described on a boundary survey (the "Plat") thereof entitled "A BOUNDARY PLAT OF PARCEL C3 (C3A & C3B), A PORTION OF BUCKWALTER P.U.D.", said Plat dated January 10, 2001, revised 12/10/2003 as prepared by T-Square Group, Inc. and certified by Forrest F. Baughman SCRLS #4922, with said Plat recorded in the Office of the Register of Deeds for Beaufort County, South Carolina, in Plat Book 96 at Page 163.

For a more specific reference to Parcel C-3 (C-3A & C-3B) by metes and bounds, reference is herewith made to the Plat of record. The above property is conveyed subject to all matters of record.

ALSO INCLUDING:

ALL that certain piece, parcel, and tract of land, situate, lying and being in the Town of Bluffton, South Carolina, in the Planned Unit Development known as Buckwalter, said parcel generally known and described as Parcel C4 being 34.80 acres and being more specifically shown and described on a boundary survey (the "Plat") thereof entitled "A BOUNDARY PLAT OF PARCEL C4, A PORTION OF BUCKWALTER P.U.D.", said Plat dated January 10, 2001, revised 01/13/2004 as prepared by T-Square Group, Inc. and certified by Forrest F. Baughman SCRLS #4922, with said Plat recorded in the Office of the Register of Deeds for Beaufort County, South Carolina, in Plat Book 98 at Page 89.

For a more specific reference to Parcel C4 by metes and bounds, reference is herewith made to the Plat of record. The above property is conveyed subject to all matters of record applicable to Parcel C4.

Calhoun Street Promenade

Parcel 1:

ALL that certain piece, parcel or tract of land, situate, lying and being in Bluffton Township, Beaufort County, South Carolina, and containing 2.433 acres, more or less, as shown on a Plat entitled "A Boundary Survey Plat of 2.433 Acres, Dr. Mellichamp Drive" prepared by Surveying Consultants, and recorded in the Office of the Register of Deeds for Beaufort County, South Carolina, in Plat Book 42 at

Page 37. For a more complete description as to courses, metes and bounds, reference may be had to said plat of record.

ALSO INCLUDING:

Parcels 2 & 3:

ALL those certain pieces, parcels or lots of land situate, lying and being in the Township of Bluffton, Beaufort County, South Carolina, being shown and designated as Parcel 231 and Parcel 15 on a plat prepared for First South Corporation entitled "A Boundary Survey of 1.70 Acres, being Shown as Parcel 231 and 15 Tax Map 39-A, District 610, Town of Bluffton, Beaufort County, South Carolina," prepared by T-Square Group, certified by Forrest F. Baughman, SCRLS # 4922, dated October 30, 1995, and recorded in the Office of the Register of Deeds for Beaufort County, South Carolina, in Plat Book 63 at Page 48.

ALSO INCLUDING:

Parcel 4:

ALL that certain piece, parcel or lot of land, situate, lying and being in the Township of Bluffton, Beaufort County, South Carolina, containing three (3) acres, more or less, and being bound and described as follows: On the North by lands now or formerly of C.M. Lowther, Jr., and lands now or formerly of Oliver Arthur Riley, et al.; on the East by lands now or formerly of Pauline Metcalf; on the South by the Right of Way of May River Road (S.C. Hwy 46); and on the West by lands now or formerly of Janie Woods Coburn. For a more complete description of said property, reference may be had to a plat prepared by Freiesleben-Yerkes, Inc., dated May 7, 1978, last revised October 20, 1988, the subject property being shown as property now or formerly of Prince Jones and the Hrs. of Prince Riley.

ALSO INCLUDING:

Parcel 5:

ALL that certain piece, parcel or lot of land, situate, lying and being in the Township of Bluffton, Beaufort County, South Carolina, containing 1.56 acres, more or less, and shown and described on a Plat entitled "Plat Prepared for C.M. Lowther of 1.56 Acres, Town of Bluffton, Beaufort County, South Carolina" prepared by Gasque & Associates, Inc., by David E. Gasque, S.C.R.L.S. No. 10506, dated March 20, 1992, which is recorded in the Office of the Clerk of Court for Beaufort County, South Carolina, in Judgment Roll Number 89479.

LESS AND EXCEPT: (Conveyed to Palmetto State Bank by Record Book 1709 at Page 2374)

ALL that certain piece, parcel or lot of land situate, lying and being in Bluffton Township, Beaufort County, South Carolina, consisting of 0.08 acres, more or less, commencing at an iron pin located 53.97 feet from the Right of Way of Bluffton Road (SC Hwy 46) and running N88°25'11"W for a distance of 14.41 feet to an iron pin; thence N76°44'36"W for a distance of 121.23 feet to a rebar; S45°30'09"W for a distance of 32.25 feet to a concrete marker; thence S78°26'00"E for a distance of 118.20 feet to a rebar; thence N13°05'14"E for a distance of 27.82 feet to the point of beginning. Said property is shown on a plat entitled "A Boundary Survey of a Portion of Tax Map # R600-039-00A-014D-0000, Bluffton Township, Beaufort County, South Carolina," dated October 17, 2002, prepared by TGS Land Surveying, Thomas G. Stanley, PLS # 18269, which is recorded in the Office of the Register of Deeds for Beaufort County, South Carolina, in Plat Book 91 at Page 125.

EXHIBIT C

PRINCIPAL PAYMENT SCHEDULES

<u>SERIES 2005</u>		<u>SERIES 2006</u>	
<u>December 1</u>	<u>Amount</u>	<u>December 1</u>	<u>Amount</u>
2008	\$395,000	2008	\$150,000
2009	410,000	2009	160,000
2010	425,000	2010	165,000
2011	440,000	2011	175,000
2012	460,000	2012	180,000
2013	475,000	2013	190,000
2014	495,000	2014	195,000
2015	515,000	2015	205,000
2016	535,000	2016	215,000
2017	555,000	2017	220,000
2018	575,000	2018	230,000
2019	600,000	2019	240,000
2020	625,000	2020	250,000
2021	645,000	2021	260,000
2022	670,000	2022	275,000
2023	700,000	2023	285,000
2024	725,000	2024	295,000
2025	755,000	2025	315,000

EXHIBIT D

FORM OF BONDS

UNITED STATES OF AMERICA
STATE OF SOUTH CAROLINA
TOWN OF BLUFFTON
TAX INCREMENT FINANCING REVENUE BONDS
SERIES _____

No. R-

INTEREST
RATE

MATURITY
DATE

ORIGINAL
ISSUE DATE

CUSIP

Registered Holder:

Principal Amount:

DOLLARS

KNOW ALL MEN BY THESE PRESENTS, that the Town of Bluffton, South Carolina (the "Town"), is justly indebted and, for value received, hereby promises to pay to the registered holder named above, or registered assigns, but solely from the special sources hereinafter mentioned and not otherwise, the principal amount shown above on the maturity date shown above (unless the within Bond shall be subject to prior redemption and shall have been duly called for previous redemption and payment of redemption price made or provided for), upon presentation and surrender of this Bond at the principal office of _____ as paying agent (the "Paying Agent") in _____, _____ and to pay interest, but solely from the special sources hereinafter mentioned and not otherwise, on such principal amount from the date hereof at the interest rate per annum shown above until the Town's obligation with respect to the payment of such principal sum shall be discharged. Interest on this bond is payable _____ 1, _____, and semiannually thereafter on _____ 1 and _____ 1 of each year, until this bond matures or is earlier paid, and shall be payable by check or draft mailed to the person in whose name this bond is registered on the registration books of the Town maintained by the Registrar, presently _____ (the "Registrar") in _____, _____ at the close of business on the fifteenth (15th) day of the calendar month next preceding each semiannual interest payment date, or the registered holder of \$1,000,000 or more in principal amount of bonds of the Series of which this bond is one may request payment by wire transfer to an account within the Continental United States as provided in the hereinafter defined Ordinance. The principal and interest on this bond are payable in any coin or currency of the United States of America which is, at the time of payment, legal tender for public and private debts; provided, however, that interest on this fully registered bond shall be paid by check or draft or otherwise as set forth above.

This bond shall not be entitled to any benefit under the Ordinance, nor become valid or obligatory for any purpose, until the certificate of authentication hereon shall have been duly executed by the Registrar.

This bond is one of an authorized Series of Bonds of like tenor and effect, except as to date of original issue, numeration, registered holder, date of maturity, redemption provisions, and rate of interest,

aggregating _____ Dollars (\$) _____) (the "Series _____ Bonds"), issued pursuant to and in accordance with the Constitution and laws of the State of South Carolina, including Article X, Section 14, of the Constitution of the State of South Carolina, 1895, as amended; Title 31, Chapter 6, Code of Laws of South Carolina 1976, as amended (the "Act"), and an Ordinance duly adopted on _____ (the "Ordinance"), by the Council of the Town.

This Bond and the Series of Bonds of which it is one are issued to provide funds to pay the Redevelopment Project Costs for any one or more of the Redevelopment Projects (as such terms are defined in the Ordinance) and as otherwise provided in the Ordinance.

This Bond and the Series of Bonds of which it is one and the interest thereon are special obligations of the Town payable solely from, and secured by a pledge of the Pledged Revenues, including moneys on in a Special Tax Allocation Fund created pursuant to the Act and such other funds established under the Ordinance, which may also be pledged by the Town to secure additional bonds issued pursuant to the Act. THE FULL FAITH, CREDIT AND TAXING POWERS OF THE TOWN ARE NOT PLEDGED FOR THE PAYMENT OF THIS BOND AND THE INTEREST HEREON.

Additional Bonds (as defined in the Ordinance) on a parity with the Series of which this bond is one may hereafter be issued under terms and conditions set forth in the Ordinance. Such Additional Bonds shall be equally and ratably secured with the pledge of the Tax Revenues (as defined in the Ordinance).

The Ordinance contains provisions defining terms; sets forth the moneys, funds and revenues pledged for the payment of the principal of and interest on this bond, the Series of which this bond is one, and the bonds of other Series which may hereafter be issued on a parity herewith under the Ordinance; sets forth the nature, extent and manner of enforcement of the security of this bond and of such pledge, and the rights and remedies of the holder hereof with respect thereto; sets forth the terms and conditions upon which this bond is issued and upon which other bonds may be hereafter issued payable as to principal, premium, if any, and interest on a parity with this bond and equally and ratably secured herewith; sets forth the rights, duties and obligations of the Town thereunder; and sets forth the terms and conditions upon which the pledge made in the Ordinance for the security of this bond and upon which the covenants, agreements and other obligations of the Town made therein may be amended or discharged at or prior to the maturity or redemption of this bond with provision for the payment thereof in the manner set forth in the Ordinance. Reference is hereby made to the Ordinance, to all of the provisions of which any holder of this bond by the acceptance hereof thereby assents. The provisions of the Act and the Ordinance shall be a contract with the holder of this bond.

This Bond is redeemable in whole or in part at any time without penalty.

This Bond is transferable as provided in the Ordinance, only upon the books of the Town kept for that purpose at the principal office of the Registrar by the registered holder in person or by his duly authorized attorney upon surrender of this bond together with a written instrument of transfer satisfactory to the Registrar duly executed by the registered holder or his duly authorized attorney. Thereupon a new fully registered bond or bonds of the same Series, aggregate principal amount, interest rate, and maturity shall be issued to the transferee in exchange therefor as provided in the Ordinance. The Town, the Registrar and the Paying Agent may deem and treat the person in whose name this bond is registered as the absolute owner hereof for the purpose of receiving payment of or on account of the principal hereof and interest due hereon and for all other purposes.

Under the laws of the State of South Carolina, this bond and the income herefrom are exempt from all State, county, municipal, school district and all other taxes or assessments, except estate or other transfer taxes, direct or indirect, general or special, whether imposed for the purpose of general revenue or otherwise.

It is hereby certified and recited that all acts, conditions and things required by the Constitution and laws of the State of South Carolina to exist, to happen and to be performed precedent to or in the issuance of this Bond exist, have happened and have been performed in regular and due time, form and manner as required by law; that the Series of Bonds of which this bond is a part does not exceed any constitutional or statutory limitation of indebtedness; and that provision has been made for the payment of the principal of and interest on this bond and the Series of Bonds of which it is a part, as provided in the Ordinance.

IN WITNESS WHEREOF, THE TOWN OF BLUFFTON, SOUTH CAROLINA, has caused this bond to be signed with the facsimile signature of the Mayor of the Town, attested by the facsimile signature of the Clerk of the Town, and the seal of the Town impressed, imprinted or reproduced hereon.

TOWN OF BLUFFTON, SOUTH CAROLINA

By: _____ (Exhibit)
Mayor

(SEAL)

ATTEST:

By: _____ (Exhibit)
Clerk

[FORM OF REGISTRAR'S CERTIFICATE OF AUTHENTICATION]

Date of Authentication:

This bond is one of the Bonds described in the within mentioned Ordinance of the Town of Bluffton, South Carolina.

_____, as Registrar

Authorized Officer

[FORM OF ASSIGNMENT]

FOR VALUE RECEIVED, the undersigned sells, assigns and transfers unto _____ (Name and address of Transferee) the within bond and does hereby irrevocably constitute and appoint _____ attorney to transfer the within bond on the books kept for registration thereof, with full power of substitution in the premises.

Dated: _____

Signature Guaranteed

(Authorized Officer)

Notice: Signature must be guaranteed by an institution which is a participant in the Securities Transfer Agents Medallion Program ("STAMP") or similar program.

Notice: The signature to the assignment must correspond with the name of the registered holder as it appears upon the face of the within bond in every particular, without alteration or enlargement or any change whatever.

The following abbreviations, when used in the inscription on the face of this bond, shall be construed as though they were written out in full according to applicable laws or regulations.

TEN COM - as tenants in common

UNIF GIFT MIN ACT -

TEN ENT - as tenants by the entireties

____ Custodian _____
(Cust) (Minor)
under Uniform Gifts to
Minors Act _____
(State)

JT TEN - as joint tenants with right of survivorship and not as tenants in common

Additional abbreviations may also be used though not in above list.

CERTIFICATE

A copy of the final approving legal opinion to be rendered shall be printed on the back of each Bond and preceding the same a certificate shall appear, which shall be signed on behalf of the Town with a facsimile signature of the Clerk of the Town. Said certificate shall be in substantially the following form:

IT IS HEREBY CERTIFIED that the following is a true and correct copy of the final legal opinion (except for date and letterhead) of the McNair Law Firm, P.A., Columbia, South Carolina, approving the issue of bonds of which the within bond is one, the original of which opinion was manually executed, dated and issued as of the date of delivery of and payment for the bonds, and a copy of which is on file with the Town Council of the Town of Bluffton, South Carolina.

TOWN OF BLUFFTON, SOUTH CAROLINA

By: (Exhibit) _____
Clerk

ORDINANCE NO. 2008-07

APPROVING A FIRST AMENDMENT TO THE TOWN OF BLUFFTON REDEVELOPMENT PLAN AND THE REDEVELOPMENT PROJECT AREA ADOPTED IN CONNECTION WITH THE TAX INCREMENT FINANCING PLAN FOR THE TOWN OF BLUFFTON.

BE IT ORDAINED BY THE TOWN COUNCIL OF THE TOWN OF BLUFFTON, SOUTH CAROLINA, AS FOLLOWS:

SECTION 1. Findings and Determinations. The Town Council (the "Council") of the Town of Bluffton, South Carolina (the "Town"), hereby finds and determines:

(a) The Town is an incorporated municipality located in Beaufort County, and as such possesses all powers granted to municipalities by the Constitution and general laws of the State of South Carolina (the "State").

(b) Pursuant to Section 5-5-10, Code of Laws of South Carolina 1976, as amended (the "Code"), the Town has selected the Council-Manager form of government and is governed by a Council composed of a Mayor and four (4) council members which constitute the governing body of the Town.

(c) Pursuant to Sections 31-6-10 to 31-6-120, South Carolina Code of Laws 1976, as amended (the "Act"), the governing bodies of the incorporated municipalities are vested with all powers consistent with the South Carolina Constitution necessary, useful, and desirable to enable them to accomplish redevelopment in areas which are or threaten to become blighted.

(d) The Town has previously enacted Ordinance No. 2005-22 entitled:

AN ORDINANCE ESTABLISHING AND APPROVING A PLAN FOR THE REDEVELOPMENT OF A PORTION OF THE TOWN OF BLUFFTON PURSUANT TO THE TOWN OF BLUFFTON REDEVELOPMENT PLAN; DESIGNATING A REDEVELOPMENT PROJECT AREA; MAKING FINDINGS REGARDING THE REDEVELOPMENT PROJECT AREA; DESIGNATING REDEVELOPMENT PROJECTS; APPROVING A TAX INCREMENT FINANCING PLAN FOR SUCH REDEVELOPMENT PROJECTS; AND OTHER MATTERS RELATING THERETO (the "TIF Ordinance").

(e) The Town proposes to amend the Redevelopment Plan (as defined in the TIF Ordinance) in order to clarify certain provisions by adding properties necessary for the completion of certain redevelopment projects.

(f) No taxing district, other than the Town, is or will be affected by the Redevelopment Plan, the Tax Increment Financing Plan (as defined in the TIF Ordinance), or this First Amendment.

(g) The alteration of the exterior boundaries of the Redevelopment Project Area (as defined in the TIF Ordinance) as provided for in the First Amendment will not result in a reduction of the total current equalized assessed valuation of the Redevelopment Project Area.


Attachment 2

SECTION 2. Approval of First Amendment. The Redevelopment Plan, specifically item 8 entitled "Boundaries of Tax Increment Financing District," is hereby amended to include the properties listed on Attachment 1 and shown on maps as Attachments 2, 3, and 4 attached hereto and incorporated herein by reference.

SECTION 3. Repeal of Conflicting Ordinances. All ordinances or parts of ordinances inconsistent with this Ordinance are hereby repealed to the extent of such inconsistency.


SECTION 4. Ordinance in Full Force and Effect. This entire Ordinance shall be and become finally binding immediately after same shall have received first and second readings, given in the manner required by law.

DONE, RATIFIED AND ENACTED this sixth day of May, 2008.


Henry E. Johnston
Mayor, Town of Bluffton, South Carolina

(SEAL)

ATTEST:


Town Clerk of the Town of Bluffton,
South Carolina

Date of First Reading:	April 1, 2008
Date of Public Hearing:	May 6, 2008
Date of Final Reading:	May 6, 2008



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NOTICE OF PUBLIC HEARING

NOTICE IS HEREBY GIVEN that a public hearing will be held at the Theodore D. Washington Municipal Building, 20 Bridge Street, Bluffton, SC, Tuesday, May 6, 2008 at 6:00 p.m. for the purpose of receiving public comment on an amendment to the Tax Increment Finance District boundaries and the 2005 Redevelopment Plan. Please call the Planning and Growth Management Department at 706-4510 for questions or comments.

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MEMORANDUM

TO: TOWN COUNCIL

FROM: LAURA MORGAN, DIRECTOR OF PLANNING AND DEVELOPMENT
SHIRLEY FREEMAN, ASSISTANT TOWN MANAGER
BRIE GIROUX, REVENUE AND PROGRAMS ADMINISTRATOR

SUBJECT: TAX INCREMENT FINANCE DISTRICT AND 2005 REDEVELOPMENT PLAN
BOUNDARY AMENDMENT, PUBLIC HEARING, SECOND AND FINAL READING

DATE: MAY 6, 2008

INTRODUCTION: The Town of Bluffton wishes to amend the Tax Increment Finance ("TIF") District Boundaries to include projects contemplated, but not specified in the 2005 Redevelopment Plan.

PREVIOUS TOWN COUNCIL ACTION: On October 24, 2005 Town Council approved the August 2005 Town of Bluffton Redevelopment Plan with Ordinance number 2005-22. Town Council then approved the TIF District on November 9, 2005 with Ordinance number 2005-24.

Town Council approved the proposed TIF District and Redevelopment Plan boundary amendment on April 1, 2008 by First Reading by Title Only. Council's placed a condition that Staff provide maps showing the current District boundary with the proposed additional parcels for the Second and Final Reading. Carl Norris, Senior GIS Analyst, created the requested maps and they are provided as Attachments 3, 4, and 5 of this memo.

BACKGROUND: The Town of Bluffton TIF District and Redevelopment Plan dated August 2005 was adopted by Town Council on October 12, 2005 pursuant to CHAPTER 6 – Tax Increment Financing for Redevelopment Projects, of the Code of Laws of South Carolina 1976, as amended. The TIF was created with the intent of revitalizing the deteriorating historical Old Town and other commercial areas as well as providing the opportunity for appropriate redevelopment in the initiative areas. In part, the tax increment financing plan was conceived to assist in the sequence of redevelopment and planned development in order to provide balanced growth to meet a variety of community and neighborhood needs. It assists in the development of municipal facilities and services for residential and commercial land uses. The Town intentions were to complete a combination of projects including roadway and

streetscape improvements, establishment of pathways for non-vehicular travel, parks and other public facilities.

The 2005 Redevelopment Plan includes properties that were identified as a target for revitalization and future redevelopment in the adopted 1999 Comprehensive Plan and its 2007 update. These lands lie within the Old Town/Historic District, Buckwalter PUD, Jones Estate PUD, Palmetto Bluff PUD, New Riverside PUD, in and around the planned Bluffton and Hampton Parkways, existing Buckwalter Parkway, May River/Bruin Road, and other main thoroughfares.

ANALYSIS: The Redevelopment Plan provided an overview of proposed projects that the TIF would fund. The Town has begun work on these projects including the Bluffton Parkway, Buckwalter Parkway, Hampton Parkway, Buckwalter Place Boulevard, McCracken School Loop Road improvements, Highway 46/170 Roundabout, Old Town Streetscape, Oyster Factory Park, Linear Park, Bluffton Park Recreational Area/Nature Preserve, Buckwalter Community Park, Dubois Park, and Stormwater Quality and Initiatives. The 2005 Redevelopment Plan addressed the target areas, but did not specifically designate the land for these projects into the TIF boundaries. This proposed amendment to the Redevelopment Plan will incorporate these properties that were contemplated, but not specified. Also, the proposed amendment does not decrease the revenue produced for the TIF District, nor does impact any other Taxing District.

The Public Hearing for this proposed amendment was properly posted on April 18, 2008. This complies with the *South Carolina Code of Laws, Title 30, Chapter 4, Freedom of Information Act* and *South Carolina Code of Laws, Title 31, Chapter 6, Section 80, Tax Increment Financing for Redevelopment Projects* requirements.

ATTACHMENTS:

1. List of property for inclusion into the TIF District and Redevelopment Plan and Redevelopment Project Area; and
2. Ordinance amending the TIF Redevelopment Plan and Redevelopment Project Area; and
3. Town of Bluffton TIF Districts Map showing the current boundaries of TIF Districts within the Town; and
4. Town of Bluffton Parcels Proposed for Addition to the Town TIF District Map showing the parcels detailed in this amendment; and
5. Town of Bluffton TIF Districts Map showing the TIF boundaries after the addition of the parcels detailed in this amendment.

RECOMMENDATION: Staff recommends **APPROVAL** of the second and final reading for the proposed amendment to the TIF Redevelopment Plan, District boundary, and Redevelopment Plan Project Area.

2008 TIF District Boundary Amendment
Property List

Buckwalter Place Boulevard Right-of-Way

ALL that certain piece, parcel, and tract of land (the "Property"), situate, lying and being in Beaufort County, South Carolina being 4.79 acres and shown Buckwalter Place Blvd., with said parcel being more specifically shown and described as "Buckwalter Place Boulevard, 100', 66', and Varied Right of Ways," on a survey entitled "A Subdivision Plat of 23.05 Acres Buckwalter Parkway (Bluffton Tech Park)," prepared for Town of Bluffton by Ward Edwards, Inc. which is dated May 30, 2007 and is recorded in the Office of the Register of Deeds for Beaufort County, South Carolina in Plat Book 123 at Page 133 and consists of parcel number R610 030 000 1777 0000; and

LESS AND EXCEPT:

ALL that certain piece, parcel, and tract of land (the "Property"), situate, lying and being in Beaufort County, South Carolina being 18.26 acres, with said parcel being more specifically shown and described as "Parcel 1A, Parcel 1B, Parcel 2, Parcel 3, Lift Station, and Utility Area," on a survey entitled "A Subdivision Plat of 23.05 Acres Buckwalter Parkway (Bluffton Tech Park)," prepared for Town of Bluffton by Ward Edwards, Inc. which is dated May 30, 2007 and is recorded in the Office of the Register of Deeds for Beaufort County, South Carolina in Plat Book 123 at Page 133; and

Bluffton Parkway Phase 3 Right-of-Way

Bluffton Parkway Right-of-Way Phases 3A, 3B, and 3C from Simmonsville Road to Buckwalter Parkway including:

ALL that certain piece, parcel, and tract of land (the "Property"), situate, lying and being in Beaufort County, South Carolina being 16.33 acres, consisting of 13.51 acres of uplands and 2.82 acres of wetlands, with said parcel being more specifically shown and described on a survey entitled "A Right-Of-Way Plat Of Bluffton Parkway, A Portion Of Buckwalter Tract, Beaufort County, South Carolina," prepared for Branigar by Thomas & Hutton Engineering Co., which is dated September 5, 2001 with a 3rd revision on September 26, 2001, and is recorded in the Office of the Register of Deeds for Beaufort County, South Carolina in Plat Book 82 at Page 168; and

ALSO:

ALL that certain piece, parcel, and tract of land (the "Property"), situate, lying and being in Beaufort County, South Carolina being 1.02 acres, with said parcel being more specifically shown and described on a survey entitled "A Right-Of-Way Plat For A Portion Of Bluffton Parkway Phase 3 Through Lands Of Richard Kenick, Town of Bluffton, Beaufort County, South Carolina," prepared for Beaufort County by Thomas & Hutton Engineering Co., which is dated April 14, 2005 and is recorded in the Office of the Register of Deeds for Beaufort County, South Carolina in Plat Book ___ at Page ___; and

ALSO:

ALL that certain piece, parcel, and tract of land (the "Property"), situate, lying and being in Beaufort County, South Carolina being 2.851 acres, with said parcel being more specifically shown and described on a survey entitled "A Right-Of-Way Plat For A Portion Of Bluffton Parkway Phase 3 Through Lands Of Beaufort County, Town of Bluffton, Beaufort County, South Carolina," prepared for Beaufort County by Thomas & Hutton Engineering Co., which is dated April 15, 2005 and is recorded in the Office of the Register of Deeds for Beaufort County, South Carolina in Plat Book ___ at Page ___; and

ALSO:

ALL that certain piece, parcel, and tract of land (the "Property"), situate, lying and being in Beaufort County, South Carolina being 0.848 acres, with said parcel being more specifically shown and described on a survey entitled "A Right-Of-Way Plat For A Portion Of Bluffton Parkway Phase 3 Through Lands Of Lowcountry Memorial Gardens, Town of Bluffton, Beaufort County, South Carolina," prepared for Beaufort County by Thomas & Hutton Engineering Co., which is dated August 30, 2005 and is recorded in the Office of the Register of Deeds for Beaufort County, South Carolina in Plat Book ___ at Page ___; and

ALSO:

ALL that certain piece, parcel, and tract of land (the "Property"), situate, lying and being in Beaufort County, South Carolina being 3.985 acres, with said parcel being more specifically shown and described on a survey entitled "A Right-Of-Way Plat For A Portion Of Bluffton Parkway Phase 3 Through Lands Of Lowcountry Memorial Gardens, Town of Bluffton, Beaufort County, South Carolina," prepared for Beaufort County by Thomas & Hutton Engineering Co., which is dated May 13, 2005 and is recorded in the Office of the Register of Deeds for Beaufort County, South Carolina in Plat Book ___ at Page ___; and

ALSO:

ALL that certain piece, parcel, and tract of land (the "Property"), situate, lying and being in Beaufort County, South Carolina being 2.935 acres, with said parcel being more specifically shown and described on a survey entitled "A Right-Of-Way Plat For A Portion Of Bluffton Parkway Phase 3 Through Lands Of Bluffton Eagles Community Action Committee, Town of Bluffton, Beaufort County, South Carolina," prepared for Beaufort County by Thomas & Hutton Engineering Co., which is dated April 13, 2005 and revised on February 20, 2006, and is recorded in the Office of the Register of Deeds for Beaufort County, South Carolina in Plat Book ___ at Page ___; and

ALSO:

ALL that certain piece, parcel, and tract of land (the "Property"), situate, lying and being in Beaufort County, South Carolina being 8.514 acres, with said parcel being more specifically shown and described on a survey entitled "A Right-Of-Way Plat For A Portion Of Bluffton Parkway Phase 3 Through Lands Of Ben & Sarah Givens, Town of Bluffton, Beaufort County, South Carolina," prepared for Beaufort County by Thomas & Hutton Engineering Co., which is dated June 15, 2005 and is recorded in the Office of the Register of Deeds for Beaufort County, South Carolina in Plat Book ___ at Page ___; and

ALSO:

ALL that certain piece, parcel, and tract of land (the "Property"), situate, lying and being in Beaufort County, South Carolina being 0.489 acres, with said parcel being more specifically shown and described on a survey entitled "A Right-Of-Way Plat For A Portion Of Bluffton Parkway Phase 3 Through Lands Of Ethel Lee, Town of Bluffton, Beaufort County, South Carolina," prepared for Beaufort County by Thomas & Hutton Engineering Co., which is dated May 17, 2005 and is recorded in the Office of the Register of Deeds for Beaufort County, South Carolina in Plat Book ___ at Page ___; and

ALSO:

ALL that certain piece, parcel, and tract of land (the "Property"), situate, lying and being in Beaufort County, South Carolina being 0.909 acres, with said parcel being more specifically shown and described on a survey entitled "A Right-Of-Way Plat For A Portion Of Bluffton Parkway Phase 3 Through Lands Of Charles Hamilton, Town of Bluffton, Beaufort County, South Carolina," prepared for Beaufort County by Thomas & Hutton Engineering Co., which is dated May 19, 2005 and is recorded in the Office of the Register of Deeds for Beaufort County, South Carolina in Plat Book ___ at Page ___; and

ALSO:

ALL that certain piece, parcel, and tract of land (the "Property"), situate, lying and being in Beaufort County, South Carolina being 0.429 acres, with said parcel being more specifically shown and described on a survey entitled "A Right-Of-Way Plat For A Portion Of Bluffton Parkway Phase 3 Through Lands Of Charles Hamilton, Town of Bluffton, Beaufort County, South Carolina," prepared for Beaufort County by Thomas & Hutton Engineering Co., which is dated May 20, 2005 and is recorded in the Office of the Register of Deeds for Beaufort County, South Carolina in Plat Book ___ at Page ___; and

ALSO:

ALL that certain piece, parcel, and tract of land (the "Property"), situate, lying and being in Beaufort County, South Carolina being 0.466 acres, with said parcel being more specifically shown and described on a survey entitled "A Right-Of-Way Plat For A Portion Of Bluffton Parkway Phase 3 Through Lands Of Albertha Sumpter Taylor, Town of Bluffton, Beaufort County, South Carolina," prepared for Beaufort County by Thomas & Hutton Engineering Co., which is dated May 20, 2005 and is recorded in the Office of the Register of Deeds for Beaufort County, South Carolina in Plat Book ___ at Page ___; and

ALSO:

ALL that certain piece, parcel, and tract of land (the "Property"), situate, lying and being in Beaufort County, South Carolina being 1.232 acres, with said parcel being more specifically shown and described on a survey entitled "A Right-Of-Way Plat For A Portion Of Bluffton Parkway Phase 3 Through Lands Of Sam Bennett Jr., Town of Bluffton, Beaufort County, South Carolina," prepared for Beaufort County by Thomas & Hutton Engineering Co., which is dated May 23, 2005 and is recorded in the Office of the Register of Deeds for Beaufort County, South Carolina in Plat Book ___ at Page ___; and

Bluffton Parkway Phase 4 Right-of-Way

Bluffton Parkway Phase 4 from Buckwalter Parkway to Highway 170 including:

ALL that certain piece, parcel, and tract of land (the "Property"), situate, lying and being in Beaufort County, South Carolina being 36.04 acres consisting of 26.53 acres of uplands and 9.51 acres of wetlands, with said parcel being more specifically shown and described on a survey entitled "A Right-Of-Way Acquisition Plat Of Bluffton Parkway, 36.04 Acres Being A Portion Of The R.R.Z., L.L.C. Tract, Town of Bluffton, Beaufort County, South Carolina," prepared for R.R.Z., L.L.C. by Thomas & Hutton Engineering Co., which is dated May 1, 2001 with a 3rd revision on September 18, 2001 and is recorded in the Office of the Register of Deeds for Beaufort County, South Carolina in Plat Book 82 at Page 167; and

Bluffton Parkway - Phase 5B – Realignment Right-of-Way

Realignment of Bluffton Parkway Right-of-Way from Buck Island Road to Buckwalter Parkway:

Parcels to be determined; and

Buckwalter Parkway Right-of-Way

Right-of-Way from Highway 278 to Highway 46 including:

ALL that certain piece, parcel, and tract of land (the “Property”), situate, lying and being in Beaufort County, South Carolina being 11.18 acres, with said parcel being more specifically shown and described on a survey entitled “A Plat of Buckwalter Parkway Phase 1 Formerly Known as Being a Portion of The Meggett and Ryan Tracts, Beaufort County, South Carolina,” prepared for Branigar by Thomas & Hutton Engineering Co. which is dated November 10, 1998 and is recorded in the Office of the Register of Deeds for Beaufort County, South Carolina in Plat Book 73 at Page 46; and

ALSO:

ALL that certain piece, parcel, and tract of land (the “Property”), situate, lying and being in Beaufort County, South Carolina being 31.91 acres, with said parcel being more specifically shown and described on a survey entitled “A Plat of Buckwalter Parkway Phase 2 Formerly Known as Being a Portion of The Meggett and Ryan Tracts, Beaufort County, South Carolina,” prepared for Branigar by Thomas & Hutton Engineering Co. which is dated January 27, 2000 and is recorded in the Office of the Register of Deeds for Beaufort County, South Carolina in Plat Book 73 at Pages 47 - 48; and

ALSO:

ALL that certain piece, parcel, and tract of land (the “Property”), situate, lying and being in Beaufort County, South Carolina being 19.09 acres, with said parcel being more specifically shown and described as “Buckwalter Parkway, Phase 3, Easement Parcel 1” on a survey entitled “143.62 Acres of The Buckwalter Tract, Beaufort South Carolina,” prepared for Beaufort County School District by Connor and Associates, Inc. which is dated February 10, 1997 with its 5th revision on September 14, 2000 and is recorded in the Office of the Register of Deeds for Beaufort County, South Carolina in Plat Book 76 at Page 58; and

ALSO:

ALL that certain piece, parcel, and tract of land (the "Property"), situate, lying and being in Beaufort County, South Carolina being 0.22 acres, with said parcel being more specifically shown on a survey entitled "A Boundary Survey of .22 Acres To Be Included In The Right Of Way Of Buckwalter Parkway, Bluffton Township, Beaufort County, South Carolina," prepared for Doug Robertson by William S. Sanders which is dated July 31, 2001 and is recorded in the Office of the Register of Deeds for Beaufort County, South Carolina in the Official Records Book 1477 at Page 799; and

McCracken Circle Loop Road Right-of-Way

ALL that certain piece, parcel, and tract of land (the "Property"), situate, lying and being in Beaufort County, South Carolina and adjacent to Buckwalter Parkway being 9.12 acres, with said parcel being more specifically shown and described as "Easement Parcel 2" on a survey entitled "143.62 Acres of The Buckwalter Tract, Beaufort South Carolina," prepared for Beaufort County School District by Connor and Associates, Inc. which is dated February 10, 1997 with its 5th revision on September 14, 2000 and is recorded in the Office of the Register of Deeds for Beaufort County, South Carolina in Plat Book 76 at Page 58; and

Hampton Parkway Right-of-Way

From Highway 278 to Bluffton Parkway including:

ALL that certain piece, parcel, and tract of land (the "Property"), situate, lying and being in Beaufort County, South Carolina being 7.462 acres, consisting of 6.804 acres of uplands and .658 acres of wetlands, with said parcel being more specifically shown and described as "120' Right of Way" on a survey entitled "A Plat of (58.871 Acres) Formerly Known as The Graves Parcels R610-021-000-0018-0000, R610-021-000-018A-0000, R610-021-000-018B-0000, R610-021-000-018C-0000, R610-021-000-018C-0000, and R610-021-000-018C-0000, Town of Bluffton, Beaufort County, South Carolina," prepared for GANGGM, LLC., by Thomas & Hutton Engineering Co., which is dated February 10, 1997 with its 5th revision on September 26, 2005 and is recorded in the Office of the Register of Deeds for Beaufort County, South Carolina in Plat Book 109 at Page 102; and

LESS AND EXCEPT:

ALL that certain piece, parcel, and tract of land (the "Property"), situate, lying and being in Beaufort County, South Carolina being 51.409 acres, consisting of 6.804 acres of uplands and .658 acres of wetlands, with said parcel being more specifically shown and described as "Parcel A, B, C and 50' Access Easement" on a survey entitled "A Plat of (58.871 Acres) Formerly Known as The Graves Parcels R610-021-000-0018-0000, R610-021-000-018A-0000, R610-021-000-018B-0000, R610-021-000-018C-0000, R610-021-000-018C-0000, and R610-021-000-018C-0000, Town of Bluffton, Beaufort County, South Carolina," prepared for GANGGM, LLC., by Thomas & Hutton Engineering Co., which is dated February 10, 1997 with its 5th revision on September 26, 2005 and is recorded in the Office of the Register of Deeds for Beaufort County, South Carolina in Plat Book 109 at Page 102; and

ALSO:

ALL that certain piece, parcel, and tract of land (the "Property"), situate, lying and being in Beaufort County, South Carolina being 22.99 acres, consisting of 22.112 acres of uplands, .815 acres of 404-jurisdictional wetlands, and .073 acres of non-jurisdictional wetlands, with said parcel being more specifically shown on a survey entitled "A Plat of Hampton Parkway A 22.99 Acre Portion of Phase 1 The RRZ, L.L.C. Tract Formerly Known As A Portion of The Buckwalter Tract, Town of Bluffton, Beaufort County, South Carolina," prepared for BHR Acquisition Co., LLC., by Thomas & Hutton Engineering Co., which is dated October 25, 2004 with a 2nd revision on December 13, 2004, and is recorded in the Office of the Register of Deeds for Beaufort County, South Carolina in Plat Book 103 at Page 121; and

Highway 46/170 Roundabout Right-of-Way

ALL that certain piece, parcel, and tract of land (the "Property"), situate, lying and being in Beaufort County, South Carolina being 2.2 acres, with said parcel being more specifically shown and described as "Area 1, 2 and 3" on a survey entitled "Right Of Way Plat For The Widening And Relocation Of South Carolina Highway #170 Through A Portion Of New Riverside, LLC., Town of Bluffton, Beaufort County, South Carolina," prepared for South Carolina Department of Transportation, by Thomas & Hutton Engineering Co., which is dated August 9, 2006, and is recorded in the Office of the Register of Deeds for Beaufort County, South Carolina in Plat Book 116 at Page 159; and

ALSO:

ALL that certain piece, parcel, and tract of land (the "Property"), situate, lying and being in Beaufort County, South Carolina being 11.302 acres, with said parcels being more specifically shown and described as "Areas 1, 2, 4, and 5" on a survey entitled "A Right Of Way Plat For The Widening And Relocation Of South Carolina Highway #170 Through A Portion Of The Jones Estate, Town of Bluffton, Beaufort County, South Carolina," prepared for South Carolina Department of Transportation, by Thomas & Hutton Engineering Co., which is dated March 11, 2005 with a 3rd revision on April 16, 2007, and is recorded in the Office of the Register of Deeds for Beaufort County, South Carolina in Plat Book 119 at Page 157; and

LESS AND EXCEPT:

ALL that certain piece, parcel, and tract of land (the "Property"), situate, lying and being in Beaufort County, South Carolina being 1.545 acres, with said parcel being more specifically shown and described as "Area 3" on a survey entitled "A Right Of Way Plat For The Widening And Relocation Of South Carolina Highway #170 Through A Portion Of The Jones Estate, Town of Bluffton, Beaufort County, South Carolina," prepared for South Carolina Department of Transportation, by Thomas & Hutton Engineering Co., which is dated March 11, 2005 with a 3rd revision on April 16, 2007, and is recorded in the Office of the Register of Deeds for Beaufort County, South Carolina in Plat Book 119 at Page 157; and

Oyster Factory Park

ALL that certain piece, parcel, and tract of land (the "Property"), situate, lying and being in Beaufort County, South Carolina being 1.863 acres, with said parcel being more specifically shown and described on a survey entitled "An As Built, Tree & Topographic Survey Of Parcel 191 Bridge Street," prepared for the Trust for Public Land by Forrest F. Baughman of T-Square Group, Inc. which is dated December 14, 2006 and is recorded in the Office of the Register of Deeds for Beaufort County, South Carolina in Plat Book 118 at Page 100 and consists of parcels R610 039 00A 0191 0000; and

ALSO:

ALL that certain piece, parcel, and tract of land (the "Property"), situate, lying and being in Beaufort County, South Carolina being 5.042 acres and including the Wharf Street 20' Right of Way from Bridge Street to the May River, with said parcel being more specifically shown and described on a survey entitled "A Boundary Survey To Show Location Of Leased Area, Parcels 190 & 165, Map 39A Dist. 610," prepared for the Bluffton Oyster Factory by Forrest F. Baughman of T-Square Group, Inc. which is dated October 3, 2002 and is recorded in the Office of the Register of Deeds for Beaufort County, South Carolina in Plat Book 90 at Page 188 and consists of parcels R610 039 00A 0165 0000, R610 039 00A 0190 0000, , R610 039 00A 0261 0000, R610 039 00A 0262 0000;and

Buckwalter Community Park

ALL that certain piece, parcel, and tract of land (the "Property"), situate, lying and being in Beaufort County, South Carolina being 142.92 acres consisting of 103.68 acres of uplands and 39.24 acres of wetlands, with said parcel being more specifically shown and described on a survey entitled "A Boundary Plat Of 142.92 Acres Formerly Known As A Portion Of The Buckwalter Tract," prepared for Branigar by Thomas & Hutton Engineering Co. which is dated August 2, 2000 with a revision on June 26, 2001, and is recorded in the Office of the Register of Deeds for Beaufort County, South Carolina in Plat Book 82 at Page 17 and consists of parcel R610 038 000 0053 0000; and

Bluffton Park Recreational Area/Nature Preserve/ Tract B11

ALL that certain piece, parcel, and tract of land (the "Property"), situate, lying and being in Beaufort County, South Carolina being 9.65 acres, with said parcel being more specifically shown and described on a survey entitled "A Boundary Survey Of Tract B-11, Red Cedar Street, A Section Of Phase B, Bluffton Park, The Schultz Tract, Town of Bluffton, South Carolina," prepared for Bluffton Park – Tract B11 by Forrest F. Baughman of T-Square Group, Inc. which is dated February 1, 2005 and is recorded in the Office of the Register of Deeds for Beaufort County, South Carolina in Plat Book 114 at Page 68 and consists of parcel R610 039 000 1240 0000; and

ALSO:

Portion of a certain piece, parcel, and tract of land (the "Property"), situate, lying and being in Beaufort County, South Carolina being 96.571 acres, with said parcel being more specifically shown and described as "Wetlands" on a survey entitled "A Compilation Plat Of 121.994 Acres Consisting of Wetlands, Uplands, Upland Buffers, Located In Bluffton Park, The Schultz Tract, Town of Bluffton, South Carolina," prepared for Trust for Public Land, Beaufort County, and Town of Bluffton by Forrest F. Baughman of T-Square Group, Inc. which is dated September 10, 2007 and is recorded in the Office of the Register of Deeds for Beaufort County, South Carolina in Plat Book 123 at Page 19-20 and consists of parcel R610 031 000 0025 0000; and

LESS AND EXCLUDING:

Portions of a certain piece, parcel, and tract of land (the "Property"), situate, lying and being in Beaufort County, South Carolina being 25.373 acres, with said parcel being more specifically shown and described as "Uplands" and "Uplands Buffer" on a survey entitled "A Compilation Plat Of 121.994 Acres Consisting of Wetlands, Uplands, Upland Buffers, Located In Bluffton Park, The Schultz Tract, Town of Bluffton, South Carolina," prepared for Trust for Public Land, Beaufort County, and Town of Bluffton by Forrest F. Baughman of T-Square Group, Inc. which is dated September 10, 2007 and is recorded in the Office of the Register of Deeds for Beaufort County, South Carolina in Plat Book 123 at Page 19-20; and

Dubois Park

ALL that certain piece, parcel, and tract of land (the "Property"), situate, lying and being in Beaufort County, South Carolina being 0.92 acres, with said parcel being more specifically shown and described on a survey entitled "An As-Built Tree & Topographic Plat of the Bluffton Library Site, Boundary Street, Tax Parcel No. 610-39A-96, Town of Bluffton, South Carolina," prepared for the Town of Bluffton by Connor and Associates, Inc., which is dated December 6, 1995 and is recorded in the Office of the Register of Deeds for Beaufort County, South Carolina in Plat Book ___ at Page ___ and consisting of parcel R610 039 00A 0096 0000; and

Linear Park and Trail

ALL that certain piece, parcel, and tract of land (the "Property") known as the Linear Park Trail, situate, lying and being in Beaufort County, South Carolina being 59.6 total acres, with said parcel being more specifically shown and described as "Tract A" and "Tract B" on a survey entitled "A Property Survey For: New River Farms, L.P., ET.AL. Of: "Linear Park", Bluffton Township, Beaufort Co., South Carolina – Town of Bluffton," prepared for New River Farms, L.P., ET.AL. by James M. Anderson, which is dated February 8, 2000 and is recorded in the Office of the Register of Deeds for Beaufort County, South Carolina in Plat Book 75 at Page 93 and consisting of parcels R614 035 000 0011 0000 and R610 028 000 0018 0000

ALSO:

ALL that certain piece, parcel, and tract of land (the "Property") known as the Linear Park Trail, situate, lying and being in Beaufort County, South Carolina being 42.67 total acres consisting of 31.95 acres of uplands, 2.57 acres of wetland buffer, and 8.15 acres of preserved wetlands, with said parcel being more specifically shown and described as "Park" on a survey entitled "A Plat Of, Park, A Portion Of New Riverside, Town OF Bluffton, Beaufort County, South Carolina," prepared for New Riverside, LLC., by Thomas & Hutton Engineering Co., which is dated September 11, 2004 and is recorded in the Office of the Register of Deeds for Beaufort County, South Carolina in Plat Book 105 at Page 98 and consisting of parcels R610 035 000 0018 0000; and

ALSO:

ALL that certain piece, parcel, and tract of land (the "Property") known as the Linear Park Trailhead, situate, lying and being in Beaufort County, South Carolina being 10.433 total acres consisting of 4.4 acres of uplands, and 6.033 acres of wetlands, with said parcel being more specifically shown on a survey entitled "A Plat Of, A 10.433 Acre Portion Of Parcel 8C, Del Webb's Sun City Hilton Head, Beaufort and Jasper Counties, South Carolina," prepared for De Webb Communities, Inc., by Thomas & Hutton Engineering Co., which is dated November 18, 2003 and is recorded in the Office of the Register of Deeds for Beaufort County, South Carolina in Plat Book 101 at Page 71 and consisting of parcel R600 028 000 1006 0000; and

Village at Palmetto Pointe

ALL that certain piece, parcel or tract of land situate, lying and being in Bluffton Township, Beaufort County, South Carolina, containing 102.94 acres, more or less, being a portion of the CHURCH POINT TRACT as shown on the plat thereof prepared by James M. Anderson, SC RLS #9213, dated February 28, 2000, and recorded in the office of the Register of Deeds for Beaufort County, South Carolina, in Plat Book 75 at Page 93, and being more particularly shown and described on a plat prepared by Forrest F. Baughman, SC RLS #4922, dated June 29, 2004, and recorded in Plat Book 105 at Page 155. For a more detailed description as to courses, metes, and bounds, reference may be made to said plats of record and consists of parent parcel R610 036 000 0386 0000; and

Town of Bluffton Municipal Facility

Parcels yet to be determined; and

Town of Bluffton Police Station

Parcels yet to be determined; and

Town of Bluffton Building & Grounds Department Relocation

Parcels yet to be determined; and

Town of Bluffton Land Acquisition Program

Parcels yet to be determined; and

Old Town Right of Ways

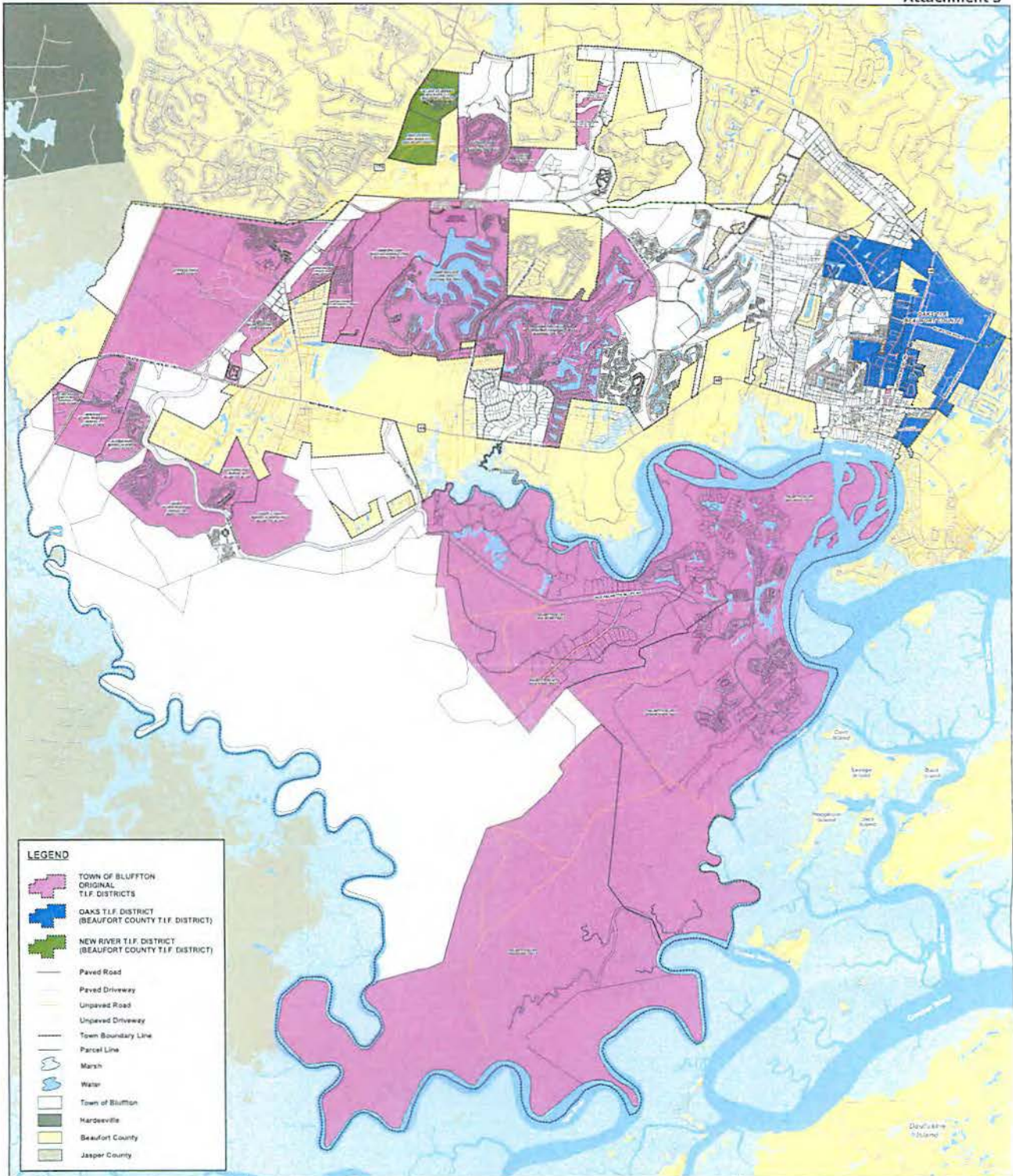
All present and future improvements on or in right-of-ways within the Old Town including subsurface and air rights, within the planning area as shown in the Illustrative Old Town Mater Plan ("Plan"), facilitating the implementation of goals as set forth in said Plan. Projects include but are not limited to: creation of Old Town District Code, May River/Bruin Road Streetscape, Directional and Location Signage Plan, Parking Plan, Pedestrian Access Plan, Streetscape and Aesthetics Plan, Land Use Schematic, Development and Infill Development, and Redevelopment Strategies and associated policies and guidelines; and

Pedestrian Connections

Such publicly owned rights-of-way and/or easements as may be necessary to complete one or more pedestrian paths, walkways, and connections; and

Stormwater Quality and Initiatives

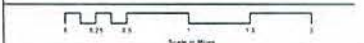
Such publicly owned rights-of-way and/or easements within or connected to the District as may be necessary to complete one or more stormwater projects.



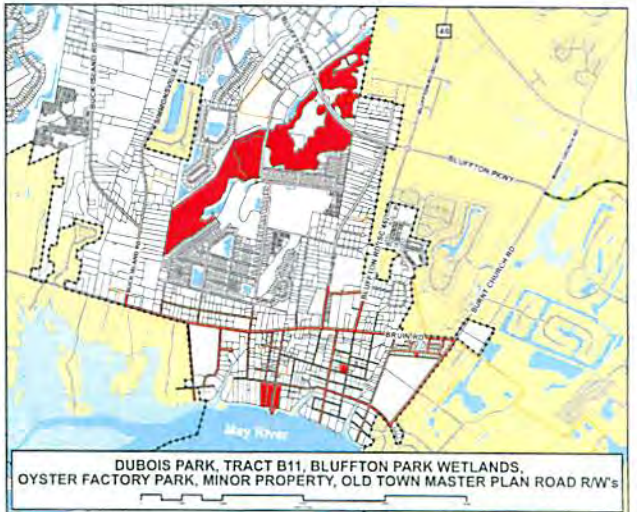
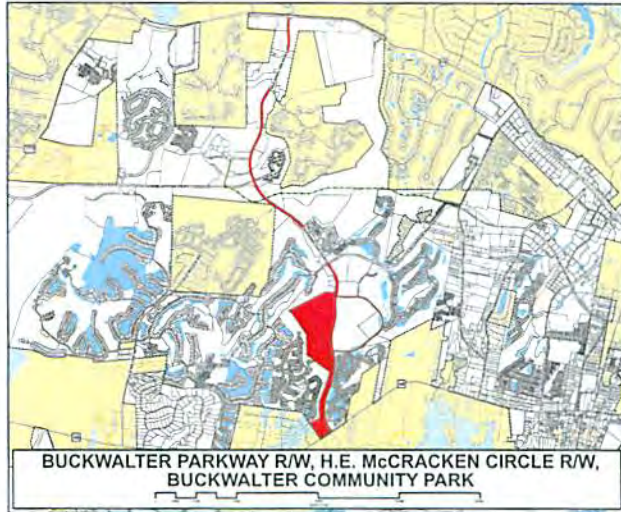
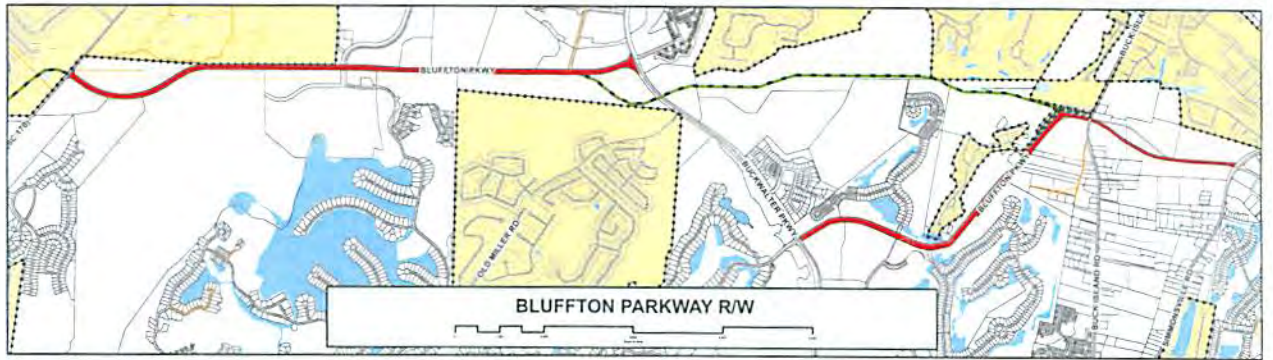
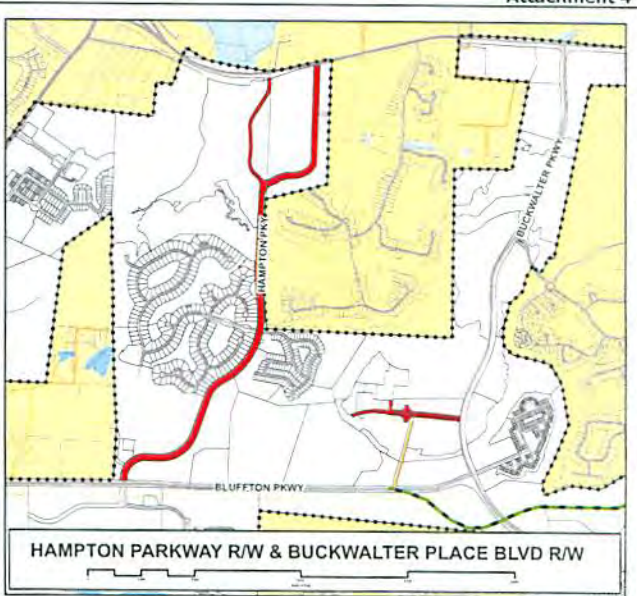
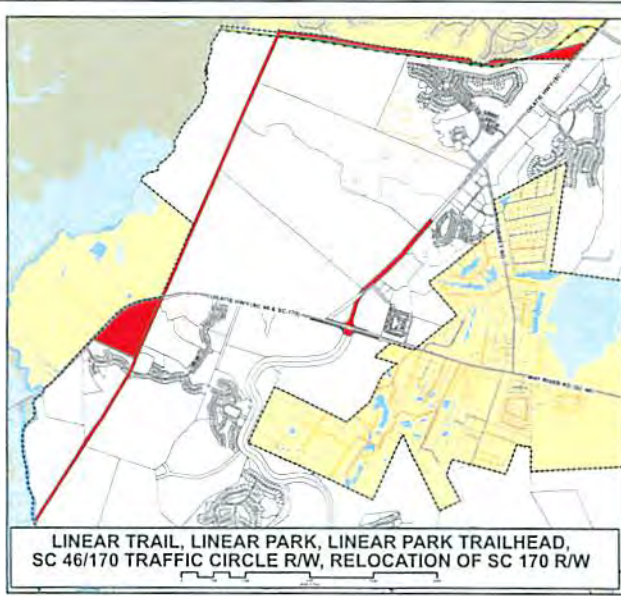
March 26, 2008

Planning & Growth Management Department

Town of Bluffton - Beaufort County, SC



TOWN OF BLUFFTON ORIGINAL T.I.F. DISTRICTS



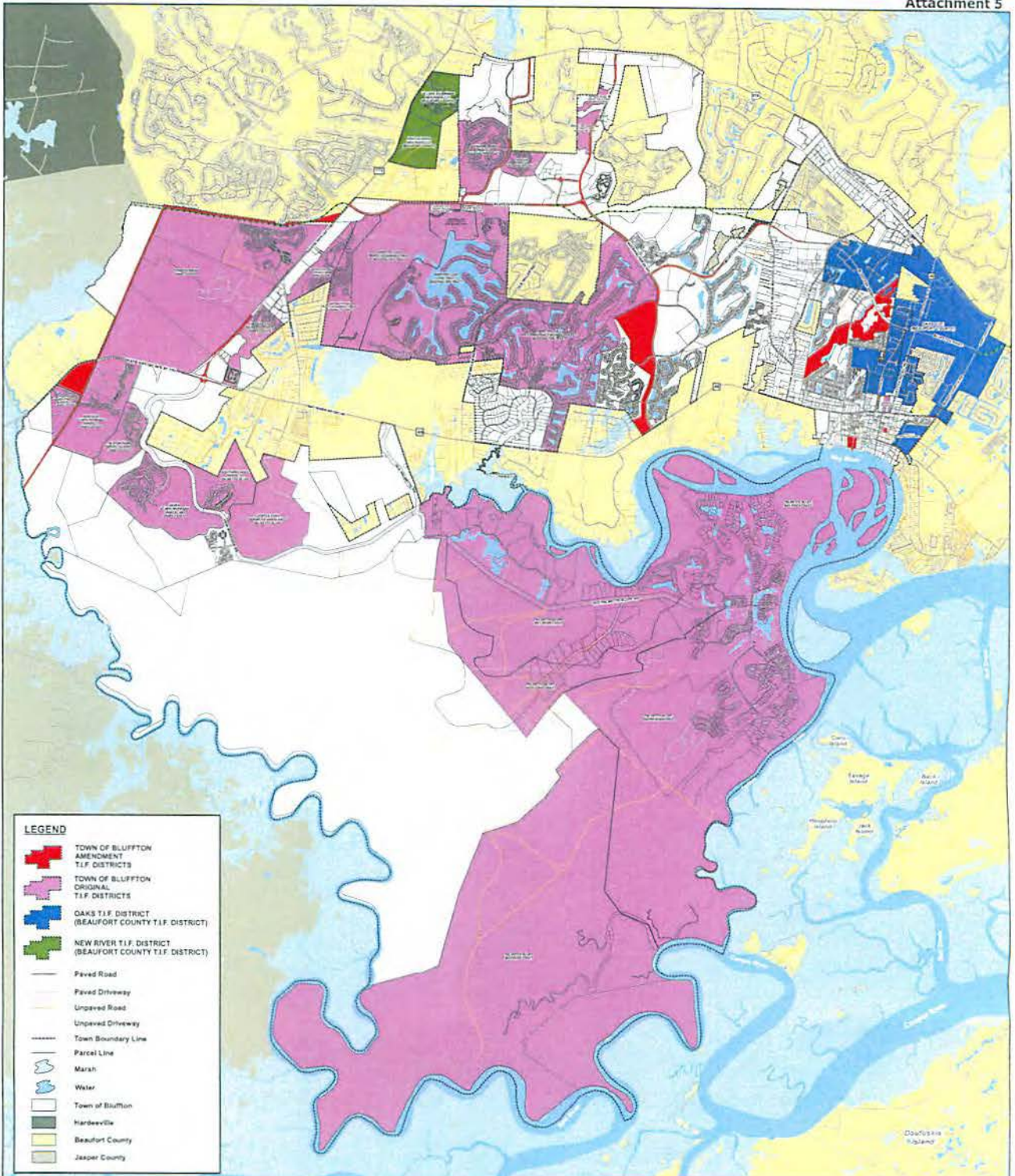


April 4, 2008

Planning & Growth
Management Department

Town of Bluffton · Beaufort County, SC

**TOWN OF BLUFFTON
T.I.F. AMENDMENT DISTRICTS**



APPROVED BY THE TOWN COUNCIL
 APRIL 7, 2008

Planning & Growth
 Management Department

Town of Bluffton - Beaufort County, SC



**TOWN OF BLUFFTON
 ORIGINAL & AMENDMENT T.I.F. DISTRICTS**

C

Sue Rainey

From: Riley Steve [SteveR@hiltonheadislandsc.gov]
Sent: Monday, March 19, 2007 10:37 AM
To: Gary Kubic
Cc: Sue Rainey; Joy Logan; sharonb@bcgov.net; Ed Hughes; Daniel Morgan; Frank Guth
Subject: RE: HHI / TIF reconciliation

Gary,

We received that confirmation. Thank you very much!

When can we expect a reconciliation of the base year and dollars due – or owed?

Steve Riley

Town Manager
Town of Hilton Head Island
One Town Center Court
Hilton Head Island, SC 29928
843.341.4700

-----Original Message-----

From: Gary Kubic [mailto:gkubic@bcgov.net]
Sent: Friday, March 16, 2007 4:11 PM
To: Riley Steve
Cc: Sue Rainey; Joy Logan; sharonb@bcgov.net; Ed Hughes; Daniel Morgan; Frank Guth
Subject: HHI / TIF reconciliation

Steve....

The HHI TIF changes have been incorporated into our official county record. The change was completed pursuant to the Town's Resolution.

Thanks, gary kubic

"When you get to the end of your rope, tie a knot and hang on."Thomas Jefferson

This email and any files transmitted with it are confidential and intended solely for the use of the individual named. If you have received this email in error please notify the originator of the message. Any views expressed in this message are those of the individual sender.

3/19/2007

Sue Rainey

From: Gary Kubic

Sent: Friday, March 16, 2007 4:11 PM

To: Riley Steve

Cc: Sue Rainey; Joy Logan; Sharon Burris (sharonb@bcgov.net); Ed Hughes; Daniel Morgan; Frank Guth

Subject: HHI / TIF reconciliation

Steve....

The HHI TIF changes have been incorporated into our official county record. The change was completed pursuant to the Town's Resolution.

Thanks, gary kubic

"When you get to the end of your rope, tie a knot and hang on."Thomas Jefferson

TOWN OF HILTON HEAD ISLAND

One Town Center Court, Hilton Head Island, S.C. 29928

(843) 341-4600 Fax (843) 842-7728

<http://www.hiltonheadislandsc.gov>

Thomas D. Peeples
Mayor

March 16, 2007

Kenneth S. Heitzke
Mayor ProTem

Mr. Gary Kubic
Beaufort County Administrator
P.O. Drawer 1228
Beaufort, SC 29901-1228

Council Members

Willie (Bill) Ferguson
Drew A. Laughlin
W. J. (Bill) Mottel
John Safay
George W. Williams, Jr.

Dear Gary:

Stephen G. Riley
Town Manager

As you are well aware, the lengthening of the runway at the Hilton Head Island airport has been a topic of concern for both our citizens and Town Council members for the past few years. The Hilton Head Island airport is close to both residential and commercial areas and Town Council is concerned that lengthening the runway would exacerbate the safety concerns that Town Council already has regarding the location of the airport and its associated flight paths.

After listening to our citizenry and reviewing the facts, Town Council has directed me to pursue an amendment to our Land Management Ordinance (LMO); this amendment would limit the length of an airport runway on Hilton Head Island to 4,300 feet. This will be accomplished by making an airport a conditional use in the IL (Light Industrial) zoning district; the condition would be that the runway can be no longer than 4,300 feet. This amendment would not prohibit the airport from expanding any of its other functions but it would keep the runway at its current length.

At the same time, the Town will also propose an amendment to the LMO that would require any new hangars to be located a minimum of 150 feet from any major or minor arterial. As you may be aware the Town has received numerous complaints regarding the visibility and appearance of the hangars that were recently constructed off of Dillon Road. Due to the size requirements of a hangar, Town staff has determined that the current buffer does not accomplish the purpose of screening a hangar from an adjacent roadway; this is evidenced by the clear visibility that one has of the newly built hangars despite a 30 foot vegetated buffer. The Town is buffering its Facilities Management Building and Fire & Rescue Training Facility from Dillon Road by 150 feet and we would hope that the County would want to do the same with its facilities.

My plan is to take these proposed amendments to Town Council's Planning & Development Standards Committee on March 28th to ensure that I am headed in the right direction. Following that meeting this would then follow our regular LMO adoption schedule and the change would likely be formally adopted by early July.

Please review this proposal and let me know if you have any questions or concerns. I and the Hilton Head Island Town Council would greatly appreciate if the County would express support of these proposed amendments.



SHARON P. BURRIS

Auditor of Beaufort County

Multi Government Center Post Office Box 458

Beaufort, South Carolina 29901 - 0458

Phone (843) 470-2555 • Fax: (843) 470-2550

Email: sharonb@bcgov.net

February 27, 2007

Mr. Wm. Weston J. Newton, Chairman
Beaufort County Council
Post Office Drawer 1228
Beaufort, South Carolina 29901

Dear Chairman Newton:

I am in receipt of the Town of Hilton Head's Resolution requesting the incorporation of 35 parcels in the Hilton Head TIF District into the official record for Beaufort County creating the Hilton Head TIF District.

This letter serves as notification of receipt and acknowledgement that those parcels are now part of the official record for Beaufort County and the Town of Hilton Head TIF District.

If you have any further questions, please feel free to contact me.

Sincerely,

Sharon P. Burris

Sharon P. Burris
Beaufort County Auditor

Cc: Gary Kubic, County Administrator
Joy Logan-Smith, Treasurer
Ed Hughes, Assessor
Sue Rainey, Clerk to Council ✓

"Professionally we serve; Personally we care!"



SHARON P. BURRIS

Auditor of Beaufort County

Multi Government Center Post Office Box 458

Beaufort, South Carolina 29901 - 0458

Phone (843) 470-2555 • Fax: (843) 470-2550

Email: sharonb@bcgov.net

February 27, 2007

The Honorable Thomas Peeples, Mayor
Town of Hilton Head Island
One Town Center Court
Hilton Head Island, South Carolina 29926

Dear Mayor Peeples:

I am in receipt of the Town of Hilton Head's Resolution requesting the incorporation of 35 parcels in the Hilton Head TIF District into the official record for Beaufort County creating the Hilton Head TIF District.

This letter serves as notification of receipt and acknowledgement that those parcels are now part of the official record for Beaufort County and the Town of Hilton Head TIF District.

If you have any further questions, please feel free to contact me.

Sincerely,

Sharon P. Burris
Beaufort County Auditor

Cc: Gary Kubic, County Administrator
Joy Logan-Smith, Treasurer
Ed Hughes, Assessor
Sue Rainey, Clerk to Council ✓

TOWN OF HILTON HEAD ISLAND

One Town Center Court, Hilton Head Island, S.C. 29928

(843) 341-4600 Fax (843) 842-7728

<http://www.ci.hilton-head-island.sc.us>

December 16, 1999

VIA HAND DELIVERY

Thomas D. Peeples
Mayor
James K. Carlin
Mayor ProTem

Council Members

Steven A. DeSimone
Willie (Bill) Ferguson
Kenneth S. Heitzke
Earl W. Mallick
W. J. (Bill) Mottel

Stephen G. Riley
Town Manager

Ms. Suzanne M. Rainey
Beaufort County Clerk of Council
100 Ribaut Road
Beaufort, South Carolina 29902

RE: Town of Hilton Head Island, South Carolina, Tax Increment Financing

Dear Ms. Rainey:

The following certified copies of Ordinances of the Town of Hilton Head Island, South Carolina, are being filed with you pursuant to § 31-6-40 of the Code of Laws of South Carolina 1976, as amended, which states "a certified copy of the ordinance authorizing the issuance of the obligations must be filed with the clerk of the governing body of each county and treasurer of each county in which any portion of the municipality is situated and shall constitute the authority for the extension and collection of the taxes to be deposited in the special tax allocation fund":

1. Ordinance No. 99-35 which is an Ordinance establishing and approving a plan for the redevelopment of a portion of the Town of Hilton Head Island pursuant to the Hilton Head Island Tax Increment Financing Redevelopment Plan dated October 1999; designating a redevelopment project area; making findings of the redevelopment project area as a conservation area; designating redevelopment projects; approving a tax increment financing plan for such redevelopment projects; and other matters relating thereto with attached exhibits; and
2. Ordinance No. 99-36 which is an Ordinance authorizing the issuance and sale of an amount not to exceed \$250,000 tax increment bonds, Series 2000, of the Town of Hilton Head Island, South Carolina, for the purpose of paying the cost of certain redevelopment projects; authorizing the issuance and sale of an amount not to exceed \$200,000 Tax Increment Bond Anticipation Note, Series 1999, of the Town of Hilton Head Island, South Carolina; fixing the form and details of the note; limiting the payment of the bond and note from the sources provided herein; providing for the disposition of the proceeds thereof; and other matters relating thereto with attached exhibits.

Please sign and date the enclosed copy of this letter indicating that the documents referenced above have been filed with your office.

Please call if you have any questions.

Sincerely,



Shirley A. Freeman
Director of Finance

RECEIPT OF THE WITHIN REFERENCED
ORDINANCES ACKNOWLEDGED:

Clerk to Beaufort County Council

Dated: _____

TOWN OF HILTON HEAD ISLAND

One Town Center Court, Hilton Head Island, S.C. 29928

(843) 341-4600 Fax (843) 842-7728

<http://www.hiltonheadislandsc.gov>

JUN 17 2005

Thomas D. Peeples
Mayor

June 9, 2005

Kenneth S. Heitzke
Mayor ProTem

Council Members

Willie (Bill) Ferguson
Drew A. Laughlin
W. J. (Bill) Mottel
John Safay
George W. Williams, Jr.

Mr. Gary Kubic
County Administrator
Beaufort County
100 Ribaut Road
Beaufort, SC 29901

Stephen G. Riley
Town Manager

Re: Hilton Head Tax Increment Financing District

Dear Mr. Kubic:

I am responding to your letter containing specific requests of information regarding Hilton Head's Tax Increment Financing District.

1. Certified copy of TIF Ordinance 99-35 enclosed. ✓
2. Certified copies of the following bond ordinances, including amendments enclosed: 99-39, 2001-20, 2002-07, 2002-44, 2003-33, and 2004-32.
3. Complete Redevelopment Plan contained in certified copy of TIF Ordinance 99-35 which is enclosed.
4. Meeting Minutes precede each respective ordinance.
5. Notice of Public Hearing on the Redevelopment Plan is included in the packaged TIF Ordinance/Redevelopment Plan as Exhibit "C", Page C-1.
6. Newspaper Notice announcing the adoption of TIF not available. Record retention of three years has elapsed.
7. Taxing Districts:
 - a. County – The affecting taxing district did not object to the redevelopment plan prior to the date of the public hearing and is included in the special tax allocation fund.
 - b. School District – The TIF sponsor and taxing district negotiated an agreement for the affected taxing districts of which taxable property is included in the redevelopment plan area.
 - c. PSD #1 - The affecting taxing district did not object to the redevelopment plan prior to the date of the public hearing and is included in the special tax allocation fund.
8. The duration of the Redevelopment Plan is 15 years.
9. Boundary Map of the Redevelopment Project Area enclosed.
10. No changes have been made in the Redevelopment Plan since initial public hearing.

Mr. Gary Kubic
Page Two
June 9, 2005

11. A copy of the Certificate as to Total Initial Equalized Assessed Value from the Beaufort County Auditor is enclosed as well as a copy of the Certificate of Assessor regarding acreage.

In addition to the above, I have also enclosed the following:

A copy of a Resolution (#99-79) of the Town accepting the terms which the Beaufort County School District and HHI PSD #1 imposed as conditions to their participation in the Tax Increment Financing Plan of the Town.

Should you require additional information, please let me know or you may contact Shirley Freeman directly at 341-4646.

Sincerely,



Stephen G. Riley, AICP
Town Manager

Enclosures

November 30, 1999

Town Minutes

HHI TIF

MEETING MINUTES

**TOWN OF HILTON HEAD ISLAND
SPECIAL TOWN COUNCIL MEETING**

Date: Tuesday, November 30, 1999

Time: 4:00 P.M.

Present from Town Council: Thomas D. Peeples, *Mayor*, Jim Carlin, *Mayor Pro-tem*; Bill Ferguson, Ken Heitzke, Steve DeSimone, Earl Mallick and Bill Mottel.

Present from Town Staff: Stephen G. Riley, *Town Manager*; Chuck Hoelle, *Assistant Town Manager/Public Projects & Facilities Director*; Greg DeLoach, *Assistant Town Manager/Legal Department Director*, Charles Cousins, *Director of Planning*; Shirley Freeman, *Director of Finance*; Tom Fultz, *Director of Operations*; Jill Foster, *Manager of Long Range Planning*; David Recor, *Manager of Current Planning*; Dan Janousek, *Senior Planner*; and Lisa Massa, *Executive Assistant*.

Present from Media: Natalie Cortez, *WJWJ*; Kathy Stevens, *The Island Packet*; and Frank Morris, *The Carolina Morning News*.

1) CALL TO ORDER

The meeting was called to order at 4:00 P.M.

2) PLEDGE TO THE FLAG

3) INVOCATION

Jim Carlin gave the Invocation.

4) FOIA COMPLIANCE -- Public notification of this meeting has been published, posted and mailed in compliance with the Freedom of Information Act and the Town of Hilton Head Island requirements.

5) PUBLIC HEARING ON PROPOSED HILTON HEAD ISLAND TAX INCREMENT FINANCING REDEVELOPMENT PLAN DATED OCTOBER 1999.

Mr. Steve Riley gave a PowerPoint presentation on Tax Increment Financing. Mr. Riley explained that he had recently been informed that sewers could be installed in the Ward One area by using TIF as a front funding, however, the property owners/developers would have to pay the money back over a certain number of years. The money collected over the years would be put into a special account to be used to offset the TIF debt. Mr. Riley stated that TIF would be a funding mechanism for redevelopment planning, another revenue source for capital projects and also would allow for hiring of new staff to oversee the TIF projects. Mr. Riley stated that if revenue projections should start to fall short, the projects would be cut back to compensate.

Following Mr. Riley's presentation, comments and questions were heard from the public.

Mr. Riley responded to the list of questions generated from the Public Hearing. The list of questions and Mr. Riley's answers will be made available to the public.

Mr. Mallick moved to allow Town Council Members to answer the questions. There was no second. The motion died.

The Public Hearing was adjourned at 7:05 P.M.

Mayor Peoples called the Town Council meeting to order at 7:06 P.M.

6) NEW BUSINESS

a. First Reading of Proposed Ordinance #99-38, an Ordinance Establishing and Approving a Plan for the Redevelopment of a Portion of the Town of Hilton Head Island Pursuant to the Hilton Head Island Tax Increment Financing Redevelopment Plan Dated October 1999; Designating a Redevelopment Project Area; Making Findings of the Redevelopment Project Area as a Conservation Area; Designating Redevelopment Projects; Approving a Tax Increment Financing Plan for Such Redevelopment Projects; and Other Matters Relating Thereto.

Mr. Ferguson moved for approval. Mr. Mottel seconded.

Mr. Mallick voiced his concerns regarding the qualifying requirements, failed TIFS, and asked several questions regarding TIF. Ms. Heizer, McNair Law Firm Bond Attorney, explained there is no part of the law that states all land parcels have to meet all requirements. Ms. Heizer stated that she was unaware of any failed TIFS in the State of South Carolina. Ms. Heizer explained that public expenditure is a catalyst for private development. Mr. Mallick voiced his concern with the impact on the taxpayers outside of the TIF districts and stated that he would make his comments and concerns available for the public in writing.

Mr. Mottel stated that he was in favor of TIF.

Mr. Ferguson said that Beaufort County is growing and feels that the property taxes should be lowered in the next assessment.

Mr. Heitzke stated that the infrastructure established years ago cannot support the future of the Island. The proposed TIF projects are needed and are going to be needed in the future.

Mr. Carlin stated that he has questions regarding TIF and therefore would not vote in favor.

Mr. Riley stated that the money is not present to support the current CIP projections. Property taxes and hospitality fees would probably be used in the future to help fund the CIP projects if TIF is not utilized. Mr. Riley recommended that Town Council vote on the list of proposed projects as a group, not as individual projects.

Mr. Mallick stated he supports the projects but is opposed to the TIF as a financing mechanism.

Mayor Peoples explained that the planning process is to get a consensus within the community of projects that are needed and wanted, inform the community, and then vote on a referendum.

The motion was approved with a vote of 5-2. Mr. Mallick and Mr. Carlin opposed.

b. First Reading of Proposed Ordinance #99-39, an Ordinance Authorizing the Issuance and Sale of an Amount Not to Exceed \$250,000 Tax Increment Bonds, Series 2000, of the Town of Hilton Head Island, South Carolina, for the Purpose of Paying the Cost of Certain Redevelopment Projects; Authorizing the Issuance and Sale of an

Amount Not to Exceed \$200,000 Tax Increment Bond Anticipation Note, Series 1999, of the Town of Hilton Head Island, South Carolina; Fixing the Form and Details of the Note; Limiting the Payment of the Bond and Note from the Sources Provided Herein; Providing for the Disposition of the Proceeds Thereof; and Other Matters Relating Thereto.

Mr. Mottel moved for approval. Mr. Ferguson seconded.

The motion was approved with a vote of 5-2. Mr. Mallick and Mr. Carlin opposed.

c. A Resolution of the Town Council of the Town of Hilton Head Island Establishing Limitations on the Issuance of Tax Increment Financing Bonds.

Mr. Riley explained that he had supplied a revised Resolution to Town Council before the meeting and copies were supplied for the public.

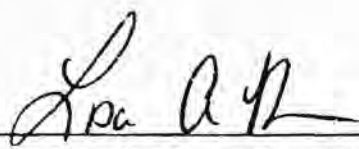
Mr. Ferguson moved for approval of the revised Resolution. Mr. Mottel seconded.

Following discussion, Mr. Mallick moved to table this item until the next Town Council meeting on December 7, 1999. Mr. Carlin seconded the motion.

The motion was approved with a vote of 7-0.

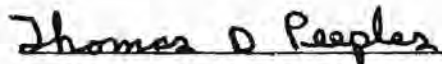
7) ADJOURNMENT

At 8:20 P.M., Mr. Carlin moved to adjourn. Mr. Mallick seconded. The motion was approved by a vote of 7-0.



Lisa A. Massa, Secretary

Approved:



Thomas D. Peeples, Mayor

December 7, 1999

**Town Council
Minutes**

**THE TOWN OF HILTON HEAD ISLAND
REGULAR TOWN COUNCIL MEETING**

0895

Date: Tuesday, December 7, 1999

Time: 4:00 P.M.

Present from Town Council: Thomas D. Peeples, *Mayor*; Jim Carlin, *Mayor Pro-tem*; Bill Ferguson, Ken Heitzke, Steve DeSimone, Earl Mallick and Bill Mottel.

Present from Town Staff: Stephen G. Riley, *Town Manager*; Chuck Hoelle, *Assistant Town Manager/Public Projects & Facilities Director*; Chief Fieldstead, *Fire Chief*; Charles Cousins, *Director of Planning*; Shirley Freeman, *Director of Finance*; Jill Foster, *Manager of Long Range Planning*; David Recor, *Manager of Current Planning*; Dan Janousek, *Senior Planner*; and Lisa Massa, *Executive Assistant*.

Present from Media: Kathy Stevens, *The Island Packet*; and Frank Morris, *The Carolina Morning News*.

1) CALL TO ORDER

2) PLEDGE TO THE FLAG

3) INVOCATION

Jim Carlin gave the Invocation.

4) FOIA COMPLIANCE – Public notification of this meeting has been published, posted, and mailed in compliance with the Freedom of Information Act and the Town of Hilton Head Island requirements.

5) SWEARING IN OF COUNCIL MEMBERS

The Honorable Sol Blatt, Jr. swore in Council members James K. Carlin, Willie (Bill) Ferguson, and Kenneth S. Heitzke.

6) SELECTION OF MAYOR PRO-TEM

Mr. Mottel moved to nominate Mr. Carlin as Mayor Pro-Tem. Mr. Ferguson seconded the motion. The motion was approved with a vote of 6-0-1. Mr. Carlin abstained from the vote.

7) PROCLAMATIONS and COMMENDATIONS

a. Certificate of Appreciation for Chloe Turner

Chloe Turner was presented with a Certificate of Appreciation and a Certificate of Merit for her heroic efforts in saving a neighbor from a burning house.

b. MDA / Town of Hilton Head Island Firefighter Appreciation Month

Several Town of Hilton Head Island Firefighters were present to accept the Proclamation.

c. Bicentennial Commemoration of the Life of George Washington

Shannon Hanahan was present to accept the Proclamation.

d. National Drunk and Drugged Driving (3D) Prevention Month 1999

No representative was present to accept the Proclamation.

8) APPROVAL OF MINUTES

a. Regular Meeting of November 16, 1999

Mr. Carlin moved to approve the November 16, 1999 minutes. Mr. DeSimone seconded the motion. The minutes were approved with a vote of 5-0-2. Mr. Mallick and Mr. Mottel abstained due to their absence from this meeting.

9) REPORT OF THE TOWN MANAGER

a. Presentation of Audit for Fiscal Year 98/99 – Mr. Tom DeWitt, CPA

Mr. DeWitt explained the draft Audit for the Fiscal Year 1998/1999. Copies of the draft were made available for all Council members and the public.

b. Town Manager's Items of Interest

Mr. Riley elaborated on some of the Items of Interest on the list. Mr. David Recor, Manager of Current Planning, introduced two new planning staff members.

c. Special Awards Presentation To The Town of Hilton Head Firefighters

Several Representatives from MDA presented the Town of Hilton Head Island Firefighters with a pike pole for their fund raising efforts.

10) REPORTS FROM MEMBERS OF COUNCIL

a. Appointments of Town Council Committees

Mayor Peebles made the following assignments:

PUBLIC SAFETY COMMITTEE

Mr. Mottel, Chairman, Mr. Heitzke and Mr. Mallick

INTERGOVERNMENTAL RELATIONS COMMITTEE

Mr. Mallick, Chairman, Mayor Peebles and Ken Heitzke

PUBLIC FACILITIES

Mr. DeSimone, Chairman, Mr. Ferguson and Mayor Peebles

PERSONNEL COMMITTEE

Mr. Ferguson, Chairman, Mr. Mottel and Mr. Carlin

PLANNING & DEVELOPMENT STANDARDS COMMITTEE

Mr. Heitzke, Chairman, Mr. Carlin and Mr. DeSimone

b. General Reports from Council

Chief Fieldstead explained that the black bands being worn by all firefighters, the flags being flown at half-staff and the black ribbons adorning all equipment was in remembrance of the Firefighters killed in the line of duty in Massachusetts a few days ago.

c. Report of the InterGovernmental Relations Committee

Mr. Mallick explained that the December 6th meeting agenda item had been discussed at the annual Goal Setting Retreat held this past weekend.

At the County Intergovernmental Committee meeting on December 6, 1999, Tom Taylor had asked for a representative for a Legislative Sub-Committee. Mayor Peeples asked Mr. Mallick to be the representative for the Town of Hilton Head Island.

d. Report of the Personnel Committee

There was no report.

e. Report of the Planning and Development Standards Committee

Mr. Ferguson asked Mr. Heitzke to report. Mr. Heitzke reported on the November 22, 1999 meeting. Mr. Heitzke stated that a recommendation would be made to Town Council to amend Title 15 of the Town Code which will require certification by the South Carolina Municipal Association for electrical, plumbing and heating/air conditioning categories and also will delete an exception to the Town Code for low voltage wiring.

Mr. Heitzke stated that the Planning and Development Standards Committee would also be making a recommendation to Town Council for some Indigo Run zoning map amendments to change some commercial uses to residential.

f. Report of the Public Facilities Committee

Mr. DeSimone stated that the next meeting would be the third Monday in January 2000.

g. Report of the Public Safety Committee

Mr. Heitzke explained that the December 6, 1999 meeting involved discussion of drug problems in the Tri-Community area of Hilton Head Island. Mr. Heitzke reported that the problem was found to be a lack of organizations available for drug addicts. The organizations located on the Island will be getting together at the next regularly scheduled Public Safety Committee meeting in January to discuss what is available on the Island for drug addicts.

Mayor Peeples commended the Public Safety Committee for their efforts on this issue.

11) APPEARANCE BY CITIZENS

There were none.

12) OLD BUSINESS

- a. Second Reading of Proposed Ordinance #99-38, an Ordinance Establishing and Approving a Plan for the Redevelopment of a Portion of the Town of Hilton Head Island Pursuant to the Hilton Head Island Tax Increment Financing Redevelopment Plan Dated October 1999; Designating a Redevelopment Project Area; Making Findings of the Redevelopment Project Area as a Conservation Area; Designating Redevelopment Projects; Approving a Tax Increment**

Financing Plan for Such Redevelopment Projects; and Other Matters Relating Thereto.

Mr. Mottel moved to approve. Mr. Ferguson seconded the motion.

Mr. Carlin moved to amend the Ordinance as presented. Mr. Heitzke seconded the motion.

Mr. Mallick voiced his concern with the language of the revised Ordinance and the delegation of authority to the Town Manager.

Mr. Heitzke stated that the revised language states that the Town Council cannot proceed without a referendum.

Ms. Heizer, McNair Law Firm Attorney, stated that the new language that has been added gives the Town Manager the authority to negotiate a possible agreement with one or more of the two taxing districts that have not agreed to participate at this point. Ms. Heizer stated that the Attorneys at McNair Law Firm felt that there is sufficient parameter conditions in the amending language that sets parameters for the Town Manager.

Mr. Riley suggested adding new language that states that any action be authorized by subsequent Resolution.

Mr. Ferguson moved to amend the motion by adding if the School Board and/or the PSD #1 decides to opt in, the Town Manager will bring back the conditions under which the School Board would opt in to the Town Council at a Special Meeting prior to being adopted by the Town Council. The motion was seconded by Mr. DeSimone. The motion was approved unanimously.

The amended motion of the second reading of proposed Ordinance 99-38 was approved with a vote of 5-2. Mr. Mallick and Mr. Carlin were opposed.

- b. **Second Reading of Proposed Ordinance #99-39, an Ordinance Authorizing the Issuance and Sale of an Amount Not to Exceed \$250,000 Tax Increment Bonds, Series 2000, of the Town of Hilton Head Island, South Carolina, for the Purpose of Paying the Cost of Certain Redevelopment Projects; Authorizing the Issuance and Sale of an Amount Not to Exceed \$200,000 Tax Increment Bond Anticipation Note, Series 1999, of the Town of Hilton Head Island, South Carolina; Fixing the Form and Details of the Note; Limiting the Payment of the Bond and Note from the Sources Provided Herein; Providing for the Disposition of the Proceeds Thereof; and Other Matters Relating Thereto.**

Mr. Mottel moved to approve. Mr. Ferguson seconded the motion.

Mr. Heitzke moved to amend the original Ordinance to add the new language on Page 10, 12.d. section b. Mr. Carlin seconded the motion. The amendment was approved unanimously.

The motion to approve the Ordinance as amended was approved with a vote of 5-2. Mr. Mallick and Mr. Carlin were opposed.

13) NEW BUSINESS

a. A Resolution of the Town Council of the Town of Hilton Head Island Establishing Limitations on the Issuance of Tax Increment Financing Bonds.

Mr. Ferguson moved to approve. Mr. Heitzke seconded the motion.

Mr. Mallick voiced his concern with Paragraph 3 pertaining to sewers. Mr. Mallick asked how any costs incurred as a result of the installation of sewers be recovered without putting the Town's capital at risk.

Mr. Mallick moved to amend the Resolution by deleting Paragraph 3. The motion died due to a lack of a second.

The motion was approved with a vote of 6-1. Mr. Mallick was opposed.

b. Consideration of a Recommendation from the Planning and Development Standards Committee on Nine (9) Issues Raised by the Native Island Business and Community Affairs Association.

Mr. Carlin moved to approve. Mr. Heitzke seconded the motion.

Mr. Ferguson recused himself from the discussion and vote due to a possible conflict of interest that is limited to one previous client and his property and left the dais.

The motion was approved by a vote of 5-0-1. Mr. Ferguson did not participate in discussion or vote of Item 13.b.

Mr. Ferguson returned to the dais.

c. A Resolution by the Town Council of Hilton Head Island Authorizing the Town Manager to Issue a Purchase Order for Four Vehicles, the Purchase to Include an Allowance for Trading Four Vehicles from our Current Fleet.

Mr. Carlin moved to approve. Mr. Mottel seconded the motion. The motion was approved unanimously.

d. A Resolution by the Town Council of the Town of Hilton Head Island Authorizing the Town Manager to Enter into a Construction Contract with Malphrus Construction Company, Inc., for the Purpose of Constructing the Wexford Connector.

Mr. Carlin moved to approve. Mr. Mottel seconded the motion. The motion was approved unanimously.

14) EXECUTIVE SESSION

Mr. Riley asked for Executive Session for contractual matters related to land acquisition and for a personnel matter related to the proposed reappointment of the Town Attorney.

At 5:45 P.M., Mr. Ferguson moved to adjourn to executive session for matters stated by the Town Manager. Mr. Mottel seconded the motion. The motion was approved unanimously.

a. Land Acquisition

At 6:25 P.M., the meeting reconvened.

Mr. Heitzke moved to authorize the Town Manager to acquire a parcel known as parcel #510-008-004-001A-0002 located in the Old Woodlands Subdivision for the Pineland

Mills Drainage Project through condemnation. Mr. Mottel seconded the motion. The motion was approved unanimously.

Mr. Ferguson moved that the Mayor and the Town Manager be authorized to execute and deliver a contract between the Town and Mr. Harold Frazier for the purchase of 2.36 acres located at the corner of Squire Pope Road and Squires Gate Road for a purchase price of \$160,000.00 and that the Mayor and Town Manager be authorized to take all actions as are necessary to complete the transactions described in the contract. The motion was seconded by Mr. DeSimone. The motion was approved unanimously.

Mr. Ferguson moved that the Mayor and the Town Manager be authorized to execute and deliver a proposed contract whereby: 1.) The Town of Hilton Head Island, South Carolina will acquire 13.31 acres from the South Carolina Department of Transportation located on U.S. 278 the Cross Island Parkway/U.S. 278 Intersection for the sum of \$973,000.00, 2.) The Town of Hilton Head Island will design and build a boxed culvert under U.S. Highway 278 near Pembroke Drive within the Town, and, 3.) The Town will receive credits against the purchase price for the actual cost of the construction of the boxed culvert and up to \$25,000 for design, legal and engineering work involved in the construction of the boxed culvert in accordance with and under the terms of the proposed contract. Mr. DeSimone seconded. The motion was approved unanimously.

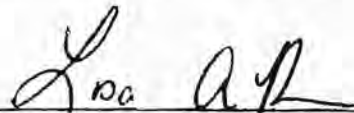
Mr. Mottel moved that the Mayor and the Town Manager be authorized to execute and deliver a contract between the Town and The South Carolina Department of Transportation whereby: 1.) The Town will assume landscape and litter control responsibilities for over 23.53 miles of secondary roads within the Town; and, 2.) The Department of Transportation will convey to the Town 3.5 acres located at the Cross Island Interchange for use as a Fire Station; and that the Mayor and Town Manager be authorized to take all actions as are necessary to complete the transaction described in the contract. Mr. Carlin seconded. The motion was approved unanimously.

b. Consideration of Reappointment of the Town Attorney.

Mr. DeSimone moved to approve the reappointment of the Town Attorney, Curtis Coltrane, per the document dated December 7, 1999. Mr. Heitzke seconded the motion. The motion was approved unanimously.

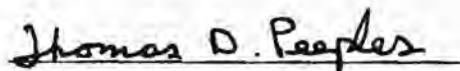
15) AJOURNMENT

At 6:45 P.M., Mr. Mottel moved to adjourn. Mr. Heitzke seconded. The motion was approved unanimously.



Lisa A. Massa, Secretary

Approved:



Thomas D. Peeples, Mayor

TIF Ordinance 99-35

TIF ORDINANCE 99-35

COPY

0836

TOWN OF HILTON HEAD ISLAND
ORDINANCE ESTABLISHING A
TAX INCREMENT FINANCING PLAN

(Plan is attached)

CERTIFIED TRUE COPY

Betsy R. Mostele

TOWN CLERK

HILTON HEAD ISLAND, S. C.

PROPOSED ORDINANCE # 99-38

ORDINANCE # 99-35

ORDINANCE

AN ORDINANCE ESTABLISHING AND APPROVING A PLAN FOR THE REDEVELOPMENT OF A PORTION OF THE TOWN OF HILTON HEAD ISLAND PURSUANT TO THE HILTON HEAD ISLAND TAX INCREMENT FINANCING REDEVELOPMENT PLAN DATED OCTOBER 1999; DESIGNATING A REDEVELOPMENT PROJECT AREA; MAKING FINDINGS OF THE REDEVELOPMENT PROJECT AREA AS A CONSERVATION AREA; DESIGNATING REDEVELOPMENT PROJECTS; APPROVING A TAX INCREMENT FINANCING PLAN FOR SUCH REDEVELOPMENT PROJECTS; AND OTHER MATTERS RELATING THERETO.

BE IT ORDAINED BY THE TOWN COUNCIL OF THE TOWN OF HILTON HEAD ISLAND, SOUTH CAROLINA, AS FOLLOWS:

SECTION 1. Findings and Determinations. The Town Council (the "Council") of the Town of Hilton Head Island, South Carolina (the "Town"), hereby finds and determines:

(a) The Town is an incorporated municipality located in Beaufort County, and as such possesses all powers granted to municipalities by the Constitution and general laws of the State of South Carolina (the "State").

(b) Pursuant to Section 5-5-10, Code of Laws of South Carolina 1976, as amended (the "Code"), the Town has selected the Council-Manager form of government and is governed by a Council composed of a Mayor and six council members which constitute the governing body of the Town.

(c) Pursuant to Sections 31-6-10 to 31-6-120, South Carolina Code of Laws 1976, as amended (the "Act"), the governing bodies of the incorporated municipalities are vested with all powers consistent with the South Carolina Constitution necessary, useful, and desirable to enable them to accomplish redevelopment in areas which are or threaten to become blighted.

(d) The Town has caused to be prepared a redevelopment plan entitled "Hilton Head Island Tax Increment Financing Redevelopment Plan," dated October 1999 (the "Redevelopment Plan"), which contains a statement of objectives of the Town with regard to such plan. A copy of the Redevelopment Plan is attached and incorporated herein as Exhibit A to this Ordinance. In developing the Redevelopment Plan the Town relied upon and incorporated by reference date, findings and other information contained in the Comprehensive Plan of the Town of Hilton Head Island adopted April 6, 1999, the Ward One Master Land Use Plan adopted January 19, 1999, and the Recreation and Open Space Plan adopted March 6, 1996, as amended (collectively the "Plans"), each of which is incorporated by reference.

undertaken to restore the area. It is unlikely that private initiatives will alleviate these conditions without substantial public assistance. To remove and alleviate such conditions, it is necessary to continue to encourage private investment and enhance the tax base of the taxing entities by the redevelopment of the Redevelopment Project Area, and the improvement of the area by the Redevelopment Projects herein authorized, which objectives are herein declared to be essential to the public interest of the Town and its citizens.

(i) The Council is advised of the opportunity to attract significant new private investment. The tax increment district is created with the intent of revitalization of the deteriorating resort and other commercial areas as well as providing the opportunity for appropriate redevelopment in the initiative areas. In part, a tax increment financing plan has been conceived to assist in the sequence of redevelopment and planned development in order to provide balanced growth to meet a variety of community and neighborhood needs. It will assist in the development of municipal facilities and services for residential and commercial land uses. In each sector, the Town intends to complete a combination of projects including roadway and streetscape improvements, establishment of pathways for non-vehicular travel, and parks and other public facilities. The Redevelopment Project will be developed in phases over the course of the next decade. A listing of all real property in the Redevelopment Project Area is included herein as a portion of Exhibit A. A description of the boundaries of the Redevelopment Project Area is included herein as Exhibit B.

(j) The amount of indebtedness to be supported by tax increment financing will include up to \$48,000,000 Tax Increment Bonds of the Town to be issued from time to time as permitted by the Act (the "Bonds"), which will be used to finance public improvements in the Redevelopment Project Area. The term of the Bonds issued to finance such improvements set forth in the Redevelopment Plan will not exceed 15 years from the date of their respective issuance. The Redevelopment Plan will have no effect on the existing revenues of the affected taxing districts (the Town, Beaufort County, the Beaufort County School District and Public Service District #1 (the "Taxing Districts"). Such Taxing Districts will forego an incremental portion of their future revenue growth for the period of the Redevelopment Plan. Tax increment financing undertaken pursuant to the Redevelopment Plan will have no impact on personal property taxes collected within the Redevelopment Project Area.

(k) The use of incremental tax revenues to provide for the payment of redevelopment project costs as defined in the Act incurred by the Town, including debt service on the Bonds, for public improvements is of benefit to the Taxing Districts, inasmuch as such Taxing Districts would not likely derive the benefits of an increased assessment base without the implementation of the Redevelopment Plan, and each Taxing District benefits from the implementation of the Redevelopment Plan.

(l) (A) Pursuant to Section 31-6-80, Code of Laws of South Carolina 1976, as amended, if a Taxing District does not file an objection to the Redevelopment Plan at or prior to the date of the public hearing, the Taxing District is considered to have consented to the Redevelopment Plan and the issuance of obligations under the terms of Section 31-6-80, Code of Laws of South Carolina 1976, as amended, to finance the Redevelopment Project, provided that the actual term of

obligations issued is equal to or less than the term stated in the notice of public hearing. The Town may issue obligations to finance the Redevelopment Project to the extent that each affected Taxing District consents to the Redevelopment Plan. The tax increment for a Taxing District that does not consent to the Redevelopment Plan must not be included in the Special Tax Allocation Fund.

(B) As of the date of enactment of this Ordinance, two Taxing Districts have declined to participate in the tax increment financing plan proposed herein. Negotiations with each of those Taxing Districts are ongoing and may result in agreements between the Town and each Taxing District setting forth certain terms and conditions upon which the Taxing District would consent to participation in the Redevelopment Plan. The Town Manager is authorized to enter into such agreements provided that the revenue expected to be available for deposit into the Special Tax Allocation Fund is increased as a result of the operation of said agreements.

(m) The total expenditures for public improvements which will not exceed \$65,000,000, some of which will be funded with proceeds of tax increment Bonds for the Redevelopment Projects, include:

Roads and Streetscape	\$16,950,000
Pathways	8,400,000
Parks and Other Public Facilities	8,490,000
Land Acquisition	5,800,000
Studies, Design and Project Management	4,000,000
Financing Costs	17,000,000
Contingencies	<u>4,360,000</u>
Total	<u>\$65,000,000</u>

(n) The Council intends to fund the debt service of indebtedness to be incurred for such purposes from the added increment of tax revenues to result from such redevelopment as authorized in Article X, Section 14 (10) of the South Carolina Constitution and the Act.

(o) The Redevelopment Plan will afford maximum opportunity for the redevelopment of the Redevelopment Project Area by private enterprise in a manner consistent with the needs of the Town.

(p) All prerequisites having been accomplished, it is now necessary and in the best interest of the Town in order to proceed further that (i) a Redevelopment Project Area be designated, and (ii) a Redevelopment Plan and a Tax Increment Financing Plan be approved. Such redevelopment is in the interest of the health, safety, and general welfare of the citizens of the Town.

SECTION 2. Existence of Conservation Areas. The Town Council does hereby expressly find that "conservation areas" as defined in Section 31-6-30(1) of the Code exist within the Redevelopment Project Area. Specific conditions are set forth in Section 1(g) hereof and in the

Redevelopment Plan, the Comprehensive Plan, the Ward One Master Land Use Plan and the Recreation and Open Space Plan.

SECTION 3. Determination of and Description of Redevelopment Project Area. For the purpose of this Ordinance, "Redevelopment Projects" and "Redevelopment Project Area" as used subsequently herein are defined in Section 31-6-30 of the Code. For the purpose of this Ordinance and any Redevelopment Projects to be undertaken pursuant hereto, the "Redevelopment Project Area" shall be that area described as follows: Coligny Circle, Sea Pines Circle, and Palmetto Bay Road Redevelopment Area; Stoney/Island Entrance Initiative Area; Mathews/Gardner Redevelopment Area; and Chaplin/Broad Creek Initiative Area. The boundaries of the Redevelopment Project Area are described in Exhibit B hereto.

All of those parcels of land in the Town are set forth in a portion of Exhibit A hereto.

SECTION 4. Approval of Redevelopment Plan. The Council does hereby expressly approve and adopt the Hilton Head Island Tax Increment Financing Redevelopment Plan dated October 1999 for the redevelopment of the Redevelopment Project Area, which Redevelopment Plan includes reference to statements of objectives of the Town with regard to the Redevelopment Plan, sets forth the need for the proposed use of the proceeds of the obligations in relationship to the Redevelopment Plan, sets forth the cost estimates of the redevelopment program and the project sources of revenue to be used to meet the costs, including estimates of tax increments and the total amount of indebtedness to be incurred, all as set forth in the Redevelopment Plan.

SECTION 5. Approval of List of Real Property in Redevelopment Project Area. The Council does hereby expressly approve the list of all real property as fully set forth in a portion of Exhibit A hereto.

SECTION 6. Approval of Designation of Real Property in Redevelopment Project Area. The Council does hereby expressly approve the designation of all property included in the Redevelopment Project Area as set forth in Section 3 above.

SECTION 7. Duration of Redevelopment Plan; Impact of Redevelopment Plan on Taxing Districts. The Council hereby determines that the duration of the Redevelopment Plan shall be 15 years from the date of enactment of this Ordinance. The Council determines that any adverse impact caused by the Redevelopment Plan upon the revenues of the Taxing Districts, resulting from taxes attributable to the increase in the then current assessed value over and above the initial assessed value used to retire the Bonds is minimal. The Council furthermore determines that the long-term impact will be beneficial following the inducement by the Town of substantial private investment in the Redevelopment Project Area as a result of the initiatives undertaken pursuant to the Redevelopment Plan.

SECTION 8. Findings. The Council specifically finds that (a) the Redevelopment Project Area above defined is a "conservation area" and that private initiatives are unlikely to alleviate these conditions without substantial public assistance, (b) property values in the area would remain static

or decline without public intervention, and (c) redevelopment is in the interest of the health, safety, and general welfare of the Town's citizens.

SECTION 9. Notice of Public Hearing. The Council hereby ratifies and approves the publication of a notice of public hearing regarding the Redevelopment Plan and this Ordinance, such notice being in the form attached hereto as Exhibit C, having been published in The Island Packet, a newspaper of general circulation in Beaufort County, not less than 15 days prior to the date of such public hearing.

SECTION 10. Notice. Pursuant to Section 31-6-80 of the Code, a notice of the enactment of this Ordinance shall be published in The Island Packet, a newspaper of general circulation in Beaufort County. Such notice shall be in substantially the form set forth in Exhibit D hereof.

SECTION 11. Repeal of Conflicting Ordinances. All ordinances or parts of ordinances inconsistent with this Ordinance are hereby repealed to the extent of such inconsistency.

SECTION 12. Ordinance in Full Force and Effect. This entire Ordinance shall be and become finally binding immediately after same shall have received first and second readings, given in the manner required by law.

DONE, RATIFIED AND ENACTED this 7th day of December, 1999.

Thomas D. Peoples
 Thomas D. Peoples, Mayor
 Town of Hilton Head Island, South Carolina

(SEAL)

ATTEST:

Sandi Santaniello
 Sandi Santaniello, Town Clerk
 Town of Hilton Head Island, South Carolina

Date of First Reading: November 30, 1999
 Date of Public Hearing: November 30, 1999
 Date of Second Reading: December 7, 1999

Manager is hereby delegated the authority to determine the maturity date of the BAN of 1999. The principal and any accrued but unpaid interest on this BAN of 1999 may be prepaid prior to the stated maturity hereof in whole or in part at any time without penalty or premium. .

Section 3.4. Town as Registrar and Registration of BAN of 1999. The Town shall cause Books of Registry to be kept by the Registrar, for the registration and transfer of the BAN of 1999. Upon presentation at the office of the Town Clerk of the Town or at the corporate trust office of the Registrar for such purpose, the Registrar shall register or transfer, or cause to be registered or transferred, on the Books of Registry, the BAN of 1999 under such reasonable regulations as the Registrar may prescribe. The Town shall serve as the Registrar and Paying Agent for the BAN of 1999 or may, at its option, appoint a bank, trust company, depository or transfer agent as registrar and paying agent pursuant to the proceedings authorizing such Bonds provided the Town shall notify the Holder of the BAN of 1999 of any such appointment.

The BAN of 1999 shall be transferable only upon the Books of Registry of the Town, which shall be kept for such purpose at the office of the Town Clerk or the corporate trust office of the Registrar, if any, by the registered owner thereof in person or by his duly authorized attorney upon surrender thereof together with a written instrument of transfer satisfactory to the Registrar duly executed by the registered owner or his duly authorized attorney. Upon the transfer of the BAN of 1999, the Registrar shall cause to be issued in the name of the transferee a new fully registered BAN of 1999 of the same aggregate principal amount, interest rate and maturity as the surrendered BAN of 1999. The BAN of 1999, if surrendered in exchange for a new registered BAN of 1999 pursuant to this Section shall be canceled by the Town.

The Town and the Registrar and Paying Agent, if any, may deem or treat the person in whose name any fully registered BAN of 1999 shall be registered upon the Books of Registry as the absolute owner of such BAN of 1999; whether such BAN of 1999 shall be overdue or not, for the purpose of receiving payment of the principal of, interest and redemption premium, if any, on such BAN of 1999 and for all other purposes; and all such payments so made to any such registered owner or upon his order shall be valid and effectual to satisfy and discharge the liability upon such BAN of 1999 to the extent of the sum or sums so paid, and neither the Town, the Paying Agent nor the Registrar, if any, shall be affected by any notice to the contrary.

Section 3.5. Transfer of BAN. In all cases in which the privilege of transferring the BAN of 1999 is exercised, the Town shall execute and the Registrar shall authenticate and deliver the BAN of 1999 in accordance with the provisions of this Ordinance. The Registrar shall not be obligated to make any such transfer of the BAN of 1999 after the Record Date and before the respective interest payment date with respect to the BAN of 1999 after the BAN of 1999 has been called for redemption. The Town has established a Record Date for the payment of interest or for the giving of notice of any proposed redemption of the BAN of 1999.

Section 3.6. Execution of BAN of 1999. The BAN of 1999 shall be executed in the name of the Town with the manual or facsimile signature of the Mayor of the Town attested by the manual or facsimile signature of the Clerk of the Town under the seal of the Town impressed,

imprinted or reproduced thereon. The BAN of 1999 shall bear a certificate of authentication manually executed by the Registrar in substantially the form set forth herein.

Section 3.7. Form of BAN of 1999. The form of the BAN of 1999 shall be substantially as that set forth in Exhibit A hereto attached and made a part hereof.

ARTICLE IV

SECURITY FOR AND PAYMENT OF BAN OF 1999 AND BONDS OF 2000

Section 4.1. Bonds of 2000. The Council irrevocably obligates and binds the Town to effect the issuance of a sufficient amount of Bonds prior to the stated maturity of the BAN of 1999 authorized by Section 3.2 hereof.

Section 4.2. Pledge of Special Tax Allocation Fund. The BAN of 1999, together with the interest thereon shall be payable from and secured by a pledge of funds in and to be deposited in the Special Tax Allocation Fund established in Article V hereof and all sub accounts therein. Such funds are hereby irrevocably pledged for the payment of the principal of, premium, if any, and interest on the BAN of 1999, to the extent said amount is not paid from the proceeds of the Bonds of 2000.

The BAN of 1999, and the interest thereon, are special obligations of the Town payable solely from the funds pledged therefor. The full faith, credit, and taxing powers of the Town are not pledged for the payment of the BAN of 1999 and the interest thereon.

ARTICLE V

ESTABLISHMENT OF SPECIAL TAX ALLOCATION FUND AND INVESTMENT OF MONEYS

Section 5.1. Creation of Special Tax Allocation Fund and Accounts Therein. (a) There is hereby created a special fund of the Town to be designated as "Town of Hilton Head Island - Special Tax Allocation Fund" (the "Special Tax Allocation Fund").

The Special Tax Allocation Fund shall contain accounts and sub-accounts as may be established by Council.

(b) The Redevelopment Project Area as designated in the Redevelopment Ordinance, as it may be amended or supplemented from time to time, shall be the Redevelopment Project Area for purposes of this Ordinance. The Redevelopment Project Area is more particularly described in Exhibit B attached hereto and is, by reference, incorporated herein.

(c) Upon the enactment of this Ordinance and the issuance of the BAN of 1999 hereunder, there shall be deposited upon receipt by the Town in the Special Tax Allocation Fund the amounts of ad valorem taxes (heretofore defined as "Tax Revenues"), if any, determined as

follows. After the total equalized assessed valuation of the taxable real property in the Redevelopment Project Area exceeds the certified "total initial equalized assessed value" established in accordance with the Act and set forth in Article VI hereof of all taxable real property in the Redevelopment Project Area, the ad valorem taxes, if any, arising from the levies upon taxable real property in the Redevelopment Project Area by the Taxing Districts, and tax rates determined in the manner provided by the Act and Article VI hereof each year after the Bonds have been issued until the Bonds have been retired and Redevelopment Project Costs have been paid must be divided as follows:

(i) That portion of taxes levied upon each taxable lot, block, tract, or parcel of real property which is attributable to the total initial equalized assessed value of all taxable real property in the Redevelopment Project Area must be allocated to and, when collected, must be paid by the Beaufort County Treasurer to the respective Taxing Districts in the manner required by law in the absence of the adoption of the Redevelopment Plan.

(ii) All of the taxes, if any, which are attributable to the increase in the current equalized assessed valuation of all taxable real property in the Redevelopment Project Area over and above the total initial equalized assessed value of taxable real property in the Redevelopment Project Area must be allocated to and, when collected, must be paid by the Beaufort County Treasurer to the Town which shall deposit the taxes into the Special Tax Allocation Fund for the purpose of paying the Redevelopment Project Costs and the principal of, premium, if any, and interest on the Bonds.

(d) The tax increment for a Taxing District that does not consent to the Redevelopment Plan shall not be included in the Special Tax Allocation Fund. If a Taxing District consents to participation in the Redevelopment Plan pursuant to an agreement between the Town and the Taxing District, the tax increment for such Taxing District shall be included in the Special Tax Allocation Fund according to the terms and conditions set forth in such agreement.

Section 5.2. Deposits to Special Tax Allocation Fund. The taxes collected and paid to the Town pursuant to paragraph (c)(ii) of Section 5.1 hereof have been heretofore defined and are hereinafter referred to as "Tax Revenues." Said Tax Revenues shall be and are hereby authorized to be deposited into the Special Tax Allocation Fund Tax Revenues in the following order of priority:

First, there shall be transferred into the respective TIF Debt Service Account or TIF BAN Debt Service Account the amounts required by this Ordinance or the Bond Ordinance; and

Second, there shall be transferred to the TIF Capital Projects Account (as defined herein) the amounts determined hereunder.

Section 5.3. Establishment of the TIF Debt Service Account and the TIF BAN Debt Service Account.

(a) TIF Debt Service Account. There shall be established in the Special Tax Allocation Fund for each Series of Bonds a special account of the Town to be designated the TIF Debt Service

Account which shall be maintained on behalf of the Town. The amounts on deposit in a TIF Debt Service Account shall be divided into an interest sub-account and a principal sub-account as set forth in the Bond Ordinance.

(b) TIF BAN Debt Service Account. There is hereby created for the benefit of the Holders of the BAN of 1999 a TIF BAN Debt Service Account of the Town designated the "Town of Hilton Head Island-Series 1999 Debt Service Account for Tax Increment BAN" with an Interest Sub-Account designated "Town of Hilton Head Island - Series 1999 Interest Sub-Account for Tax Increment BAN" (the "Series 1999 Interest Sub-Account") and a Principal Sub-Account designated "Town of Hilton Head Island - Series 1999 Principal Sub-Account for Tax Increment BAN" (the "Series 1999 Principal Sub-Account").

(c) Modification in Funds and Accounts. The Town may make changes in the Funds and Accounts established in this Section 5.3 for purposes of the Bonds of 2000 pursuant to the Bond Ordinance.

Section 5.4. TIF Capital Projects Account. There shall be established in the Special Tax Allocation Fund a special account of the Town to be designated the TIF Capital Projects Account ("TIF Capital Projects Account") which shall be maintained on behalf of the Town.

After the payments on the BAN of 1999 and any Bonds outstanding are made or provided for, any balance remaining in the Special Tax Allocation Fund shall be transferred annually at the direction of the Town to the TIF Capital Projects Account and applied to the payment of Redevelopment Project Costs. Withdrawals from the TIF Capital Projects Account shall be made in the manner withdrawals from the other funds of the Town are made.

Section 5.5. Dissolution of Special Tax Allocation Fund. Upon the payment of all Redevelopment Project Costs in the amount of \$65,000,000, the retirement of the Bonds Outstanding, and the distribution of any surplus moneys pursuant to the Act, the Town shall enact an ordinance dissolving the Special Tax Allocation Fund for the Redevelopment Project Area and terminating the designation of the Redevelopment Project Area as a "redevelopment project" for purposes of the Act. Thereafter, the rates of the Taxing Districts must be extended and taxes levied, collected and distributed in the manner applicable in the absence of the adoption of the Redevelopment Plan and the issuance of the Bonds under the Act.

Section 5.6. Investment Income. All investment income or interest earnings on any Principal Sub-Account shall be transferred to the Interest Sub-Account for the applicable Series of Bonds and applied as a credit against the next interest payment due on the applicable Series of Bonds. All investment income or interest earnings on an Interest Sub-Account shall be retained therein and applied as a credit against the next interest payment due on the applicable Series of Bonds. The Town shall account for all amounts earned on each Fund and Account.

Section 5.7. TIF Project Fund. There is hereby created the "Town of Hilton Head Island, Redevelopment Projects Project Fund (the "TIF Project Fund") to be maintained on behalf of the Town. The moneys on deposit in the TIF Project Fund shall be used and applied to the payment of

the Costs of Issuance and the Cost of Acquisition and Construction of the Redevelopment Projects, including without limitation the payment of engineering, legal and all other expenses incidental to the Redevelopment Projects and the issuance of the Bonds and BAN of 1999.

Withdrawals from the TIF Project Fund shall be made in the manner withdrawals from other funds of the Town are made.

Moneys on deposit in the TIF Project Fund shall be invested in Permitted Investments pursuant to Section 5.8 hereof.

Section 5.8. Investment of Moneys Held by the Town. (a) Moneys in all funds and accounts created hereunder may be invested by the Town in Permitted Investments; provided, that the maturity date or the date on which such Permitted Investments may be redeemed at the option of the holder thereof shall coincide as nearly as practicable with (but in no event shall be later than) the date or dates in which moneys in the funds or accounts for which the investments were made will be required for the purposes thereof;

(b) Amounts credited to a fund or account may be invested, together with amounts credited to one or more other funds or accounts, in the same Permitted Investments; provided, that (i) each such investment complies in all respects with the provisions of subsection (a) of this Section as they apply to each fund or account for which the joint investment is made, and (ii) the Town maintains separate records for each fund and account and such investments are accurately reflected therein.

(c) Except as otherwise specifically provided herein, in computing the amount in any fund or account, Permitted Investments purchased as an investment of moneys therein (taking into account straight line amortizations and accretions of premiums and discounts) shall be valued at the current market value thereof, or at the redemption price thereof, if then redeemable at the option of the holder, in either event inclusive of accrued interest.

(d) The Town may rely on an opinion of counsel that any investment constitutes a Permitted Investment as defined in this Ordinance.

ARTICLE VI

DETERMINATION OF ASSESSED VALUE

The Redevelopment Project Area, as designated in Ordinance No. 99-35 and as it may be amended or supplemented from time to time, shall be the Redevelopment Project Area for purposes of this Ordinance. The Redevelopment Project Area is more particularly described in Exhibit B attached hereto and, by reference, incorporated herein.

The Beaufort County Auditor, shall, upon the request of the Town, determine and certify: (1) the most recently ascertained equalized assessed value of all taxable real property within the Redevelopment Project Area, as of the date of adoption of Ordinance No. 99-35, which value is the

is the "initial equalized assessed value" of such property; and (2) the total equalized assessed value of all taxable real property within the Redevelopment Project Area by adding together the most recently ascertained equalized assessed value of each taxable lot, block, tract, or parcel of real property within the Redevelopment Project Area, which value is the "total initial equalized assessed value" of the taxable real property within the Redevelopment Project Area.

After the Beaufort County Auditor has certified the total initial equalized assessed value of the taxable real property in the Redevelopment Project Area, then in respect to every Taxing District in the Redevelopment Project Area, the Beaufort County Auditor or any other official required by law to ascertain the amount of the equalized assessed value of all taxable property within the Redevelopment Project Area for the purpose of computing the rate percent of tax to be extended upon taxable property within such Redevelopment Project Area shall in every year the Bonds are Outstanding for Redevelopment Projects in the Redevelopment Project Area ascertain the amount of value of all taxable real property in the Redevelopment Project Area by including in the amount the certified total initial equalized assessed value of all taxable real property in such Redevelopment Project Area in lieu of the equalized assessed value of all taxable real property in such Redevelopment Project Area. The rate percent of tax determined must be extended to the current equalized assessed value of all property in the Redevelopment Project Area in the same manner as the rate percent of tax is extended to all other taxable property in the Taxing Districts. The method of extending taxes established under this Section terminates when the Town adopts an ordinance dissolving the Special Tax Allocation Fund for the Redevelopment Projects.

ARTICLE VII

ALTERATION OF BOUNDARIES OF THE REDEVELOPMENT PROJECT AREA

To the extent permitted by the Act and as permitted by the provisions of Article XIV(a), the Town may alter the exterior boundaries of the Redevelopment Project Area and general land uses established by the Redevelopment Plan or nature of the Redevelopment Projects; subject, however, to each of the following conditions:

- (a) The Council must enact an ordinance approving the aforesaid changes in accordance with the provisions of the Act;
- (b) Any alteration of the exterior boundaries of the Redevelopment Project Area shall not result in a reduction of the total current equalized assessed valuation in the Redevelopment Project Area immediately prior to such deletion; and
- (c) The Town shall receive an opinion of nationally recognized bond counsel that any actions taken pursuant to this Article will not impair the exemption from federal income tax of the interest on the Bonds.

ARTICLE VIII

ADDITIONAL PARITY BONDS; JUNIOR BONDS

Section 8.1. Additional Parity Bonds. To the extent permitted by law, including the Act, and the provisions of the Bond Ordinance, the Town may from time to time, if not in Default in the payment of principal of and interest on the Bonds then Outstanding and if no other Event of Default has occurred and is continuing, issue Additional Bonds. Such Additional Bonds may be issued for such purposes as may be permitted by the Act upon compliance with the provisions set forth in the Bond Ordinance.

Section 8.2. Refunding Bonds. Pursuant to the Bond Ordinance, the Town may issue refunding Bonds.

Section 8.3. Junior Bonds. The Town may, pursuant to the Bond Ordinance, issue Junior Bonds in such amount as it may from time to time determine, payable from the Tax Revenues, provided that such Junior Bonds are issued to secure funds to defray Redevelopment Project Costs, or to refund Bonds, Junior Bonds, or any notes, bonds, or other obligations issued to finance or to aid in financing Redevelopment Project Costs, and provided further that the pledge of Tax Revenues securing Junior Bonds shall at all times be subordinate and inferior to the pledge securing the Bonds.

ARTICLE IX

COVENANTS

As long as the BAN of 1999 is Outstanding and unpaid, the Town shall abide by all of the covenants, undertakings and provisions contained in this Ordinance or in any Bond issued hereunder, including the following:

(a) Redevelopment Projects. The Town will continue to undertake the remaining Redevelopment Projects in accordance with the Act and the Redevelopment Plan.

(b) Management and Operation of Redevelopment Plan. The proceeds of the sale of the BAN of 1999 will be deposited and used as provided in this Ordinance or the Bond Ordinance, and the Town will own, manage and operate all the Redevelopment Projects in a sound manner.

(c) Lien of Bonds. The Town will not issue any obligations which have any lien upon the Tax Revenues prior or superior to the lien of the BAN of 1999.

(d) Payment of Principal of, Premium, if Any, and Interest on BAN of 1999. The Town will duly and punctually pay or cause to be paid the principal of, premium, if any, and interest on the BAN of 1999 solely from the sources provided herein.

(e) Maintenance of Records, Accounts and Audits. The Town will at all times keep, or cause to be kept, proper and current books and accounts (separate from all other records and accounts) in which complete and accurate entries shall be made of all transactions relating to the Redevelopment Projects and the Tax Revenues and other funds relating to the Redevelopment Projects. The Town will prepare and provide to the [Bank] within one-hundred fifty (150) days after the close of each of its fiscal years a complete financial statement or statements for the year, in reasonable detail covering the Redevelopment Projects, Tax Revenues and other funds, accompanied by an opinion of an independent certified public accountant appointed by the Town, copies of which will be furnished to any rating agency which maintains a rating on the Bonds and, upon written request, to any Bondholder.

(f) Federal Tax Covenant. The Town covenants and agrees with the Holders of the BAN of 1999 that no use of the proceeds of the BAN of 1999 shall be made which, if such use had been reasonably expected on the date of issue of the BAN of 1999 would have caused the BAN of 1999 to be "arbitrage bonds," as defined in the Code; and to that end the Town shall:

(i) comply with the applicable provisions of Section 103 and Sections 141 through 150 of the Code and any regulations promulgated thereunder (or any applicable successor provisions thereto) so long as the BAN of 1999 is Outstanding;

(ii) establish such funds, make such calculations and pay such amounts, in the manner and at the times required in order to comply with the requirements of the Code relating to required rebates of certain amounts to the United States;

(iii) make such reports of such information at the times and places required by the Code;

(iv) not take any action which will, or fail to take any action which failure will, cause interest on the BAN of 1999 to become includable in the gross income of the Bondholders for federal income tax purposes pursuant to the provisions of the Code and regulations promulgated thereunder in effect on the date of original issuance of the BAN of 1999;

ARTICLE X

DISPOSITION OF THE PROCEEDS OF THE BAN OF 1999

The proceeds of the sale of the BAN of 1999 shall be deposited into the TIF Project Fund.

ARTICLE XI

EVENTS OF DEFAULT

With respect to the BAN of 1999, the following shall constitute "Events of Default" by the Town:

(a) If payment by the Town of the principal of any BAN of 1999 whether at maturity or by proceedings for redemption by declaration as provided in Section 12.1 hereof, or otherwise, is not made on the date such principal is due and payable; or

(b) If payment by the Town of any installment of interest on any Bond is not made on the date such installment of interest is due and payable; or

(c) If the Town shall fail or refuse to comply with the provisions of the Act, or shall fail in the due and punctual performance of any of the covenants, conditions, agreements and provisions contained in the BAN of 1999 or in this Ordinance on the part of the Town to be performed, and such failure continues for thirty (30) days after written notice specifying such failure and requiring the same to be remedied has been given to the Town by the Holders of not less than twenty percent (20%) in principal amount of the BAN of 1999 then Outstanding or any trustee or committee therefor; or

(d) If any proceeding is instituted, with the consent or acquiescence of the Town, for the purpose of effecting a composition between the Town and its creditors and if the claim of such creditors is in any circumstance payable from any of the Tax Revenues or any other moneys pledged and charged in this Ordinance for the payment of the BAN of 1999, or any such proceedings are instituted for the purpose of adjusting the claims of such creditors, pursuant to any federal or State statute now or hereafter enacted; or

(e) If the Town is for any reason rendered incapable of fulfilling its obligations hereunder in any material respect.

ARTICLE XII

REMEDIES UPON EVENT OF DEFAULT

Section 12.1. Declaration of Principal and Interest as Due. Upon the occurrence of an Event of Default, and at any time thereafter while such Event of Default continues, then and in each and every case the Holders of not less than twenty percent (20%) in principal amount of the BAN of 1999 then Outstanding or any trustee or committee therefor, may in its own name declare the principal of the BAN of 1999 then Outstanding, together with all accrued and unpaid interest thereon, if not already due, to be due and payable immediately, and upon any such declaration the same shall become and be due and payable immediately, anything contained in this Ordinance or in the BAN of 1999 to the contrary notwithstanding. This provision is subject, however, to the

condition that if at any time after the principal of the BAN of 1999, together with the accrued and unpaid interest thereon and other moneys secured hereby, have been so declared due and payable and before any further action has been taken (other than the making of the above declaration), the principal amount then due according to the maturity date or dates otherwise specified therein (except as a result of such declaration) and all arrears of interest upon the BAN of 1999, except interest accrued but not yet due on the BAN of 1999, have been paid or caused to be paid, and all other Events of Default, if any, which have occurred have been remedied, cured or secured, waive such Default and its consequences and rescind and annul such declaration. No such waiver or rescission or annulment shall extend to or affect any subsequent Default or impair or exhaust any right or power related to such subsequent Default.

Section 12.2. Suits at Law or in Equity and Mandamus. In case any one or more of the Events of Default shall happen and be continuing, then and in every such case, but subject to the provisions, limitations and conditions of Section 12.1 hereof so far as the remedies provided in said Section are concerned, the Holder of not less than twenty percent (20%) in principal amount of the BAN of 1999 then Outstanding, or trustee therefor, may, for the equal benefit and protection of the other Holder of the BAN of 1999 similarly situated,

(a) by mandamus or other suit, action or proceeding at law or in equity, enforce such Bondholder's rights against the Town and require and compel the Town to perform and carry out its duties and obligations under the Act and this Ordinance, and to perform and carry out its covenants and agreements with the Bondholders;

(b) by action or suit in equity require the Town to account as if such Town were the trustee of an express trust;

(c) by action or suit in equity enjoin any acts or things which may be unlawful or in violation of the rights of the Bondholders; or

(d) bring suit upon the BAN of 1999.

Section 12.3. Remedies Not Exclusive; Effect of Waiver of Default; Effect of Abandonment of Proceedings or Adverse Determination. The Holders from time to time of the BAN of 1999 shall be entitled to all the remedies and benefits of this Ordinance as are and as shall be provided by law, and, subject to the provisions of Sections 12.1 and 12.2, nothing herein shall be construed to limit the rights or remedies of any such Holders under any applicable statute that may now exist or be enacted hereafter. No remedy conferred by the Act and this Section upon any Holder of the BAN of 1999 is intended to be exclusive of any other remedy, and each and every such remedy shall be cumulative and shall be in addition to every other remedy and may be exercised without exhausting and without regard to any other remedy conferred by the Act and this Section or by any other law now or hereafter existing. Every substantive right and remedy conferred upon the Holder of the BAN of 1999 may be enforced and exercised from time to time and as often as may be deemed expedient.

No waiver of any Default or breach of duty or contract by any Holder of the BAN of 1999 shall extend to or affect any subsequent Default or breach of duty or contract, or shall impair any rights or remedies thereon. No delay or omission of any Holder of the BAN of 1999 or coupon, if any, to exercise any right or power shall be construed to be a waiver of any such Default or acquiescence therein.

In case any suit, action or proceeding to enforce any right or exercise any remedy shall be brought or taken and then discontinued or abandoned, or shall be determined adversely to any Holder of the BAN of 1999, then and in every case, the Town and such Holder shall be restored to their former positions and rights and remedies as if no suit, action or proceeding had been brought or taken.

ARTICLE XIII

DEFEASANCE

The obligations of the Town under this Ordinance and the liens, pledges, charges, trusts and the covenants and agreements of the Town herein made or provided for shall be fully discharged and satisfied as to the BAN of 1999 and such BAN of 1999 shall no longer be deemed to be outstanding hereunder when:

(a) the BAN of 1999 shall have been purchased by the Town and surrendered to the Town for cancellation or otherwise surrendered to the Town and is canceled or subject to cancellation by the Town; or

(b) payment of the principal of, premium, if any, and interest on the BAN of 1999 either (i) shall have been made or caused to be made in accordance with the terms thereof, or (ii) shall have been provided for by irrevocably depositing with a Paying Agent, in trust and irrevocably set aside exclusively for such payment, (A) moneys sufficient to make such payment, or (B) Government Obligations maturing as to principal and interest in such amounts and at such times as will ensure the availability of sufficient moneys to make such payment. At such time as the BAN of 1999 shall no longer be deemed to be Outstanding hereunder, as aforesaid, such BAN of 1999 shall cease to draw interest from the due date thereof, and, except for the purposes of any such payment from such moneys or Government Obligations, shall no longer be secured by or entitled to the benefits of this Ordinance.

ARTICLE XIV

AMENDMENTS OR SUPPLEMENTS TO THIS ORDINANCE

The Town shall not amend this Ordinance except in accordance with the provisions of this Article.

(a) The Town may, from time to time and without the consent of any Holder of the BAN of 1999, (i) make any amendments or modifications hereto which may be required to permit this Ordinance to be qualified under the Trust Indenture Act of 1939, as amended; (ii) make any modification or amendment of this Ordinance not inconsistent herewith required for the correction of language or to cure any ambiguity or defective provisions, omission, mistake or manifest error herein contained; (iii) make any amendments or supplements hereto to grant to or confer upon the Bondholders additional rights, remedies, power and authority, or to grant to or confer upon any Bondholders committee or trustee for the Bondholders any additional rights, power or authority; (iv) to add to the security of the Holders of the BAN of 1999; or (v) alter the Redevelopment Plan or the Redevelopment Project Area in accordance with Article VII hereof.

(b) From time to time the Holders of sixty-six and two-thirds percent (66-2/3%) in principal amount of the BAN of 1999 then Outstanding by an instrument or instruments in writing signed by such Holders and filed with the Town, shall have power to assent to and authorize any modification or amendment of the provisions of this Ordinance that may be proposed by the Town or of the rights and obligations of the Town and of the Holders of BAN of 1999 issued hereunder; and any action herein authorized to be taken with the assent and authority given as aforesaid of the Holders of sixty-six and two-thirds percent (66-2/3%) in principal amount of the BAN of 1999 at the time Outstanding shall be effective and binding upon all of the Holders of the BAN of 1999 issued hereunder; and any action herein authorized to be taken with the assent and authority given as aforesaid of the Holders of sixty-six and two-thirds percent (66-2/3%) in principal amount of the Bonds at the time Outstanding shall be effective and binding upon all of the Holders of the BAN of 1999 Outstanding and upon the Town as fully as though such action were specifically and expressly authorized by the terms of this Ordinance; provided always, that without the consent of the Holder of the BAN of 1999, no such modification shall be made which will (i) extend the time of payment of principal of, premium, if any, or the interest on the BAN of 1999, or reduce the principal amount thereof or the rate of interest thereon or the premium payable upon the redemption thereof; or (ii) authorize the creation of any pledge prior to or, except as provided in Article IX hereof for the issuance of Additional Bonds; or (iii) reduce the percentage in principal amount of the BAN of 1999 required to assent to or authorize any such modification to this Ordinance. For the purpose of computations required by this paragraph, and portion of the BAN of 1999 directly or indirectly owned or controlled by the Town shall be disregarded.

Any modification or amendment or supplement of the provisions of this Ordinance or of the Bond Ordinance shall be set forth in an ordinance to be enacted by the Town.

ARTICLE XV

ORDINANCE A CONTRACT

So long as the BAN of 1999 is Outstanding, each of the obligations, duties, limitations and restraints imposed upon the Town by this Ordinance shall be deemed to be a covenant between the Town and each and every Holder of the BAN of 1999, and this Ordinance and each and every provision and covenant hereof shall constitute a contract of the Town with each and every Holder, from time to time, of the BAN of 1999.

ARTICLE XVI

INVALIDITY OF ARTICLES, SECTIONS,
PARAGRAPHS, CLAUSES OR PROVISIONS

If any article, section, paragraph, clause or provision of this Ordinance is held invalid or unenforceable under any circumstances, such holding shall not affect the validity or enforceability thereof under other circumstances or the validity or enforceability of this Ordinance as a whole or of any other article, section, paragraph, clause or provision of this Ordinance.

ARTICLE XVII

REPEAL OF CONFLICTING OR INCONSISTENT
PROVISIONS OF ORDINANCE

All orders, resolutions, ordinances and parts thereof, procedural or otherwise, in conflict herewith or the proceedings authorizing the issuance of the Bonds of 2000 are hereby repealed, to the extent of such conflict, and this Ordinance shall take effect and be in full force from and after its passage and approval.

ARTICLE XVIII

GENERAL AUTHORIZATION

The Council hereby authorizes the Mayor, Town Manager, Clerk and Finance Director of the Town and Town Attorney to execute such documents and instruments as necessary to effect the issuance of the BAN of 1999 and the Bonds of 2000 and to fulfill the requirements of this Ordinance.

A certified copy of this Ordinance shall be filed with the Clerk of the County Council of Beaufort County, the Treasurer of Beaufort County and such filing shall constitute the authority for the extension and collection of the taxes to be deposited in the Special Tax Allocation Fund.

ARTICLE XIX

DISCLOSURE REQUIREMENTS

The Town hereby covenants and agrees that it will comply with and carry out all of the provisions of a continuing disclosure certificate, executed by the Town Manager and dated the date of delivery of the BAN of 1999, which will meet the requirements of Rule 15c2-12 promulgated by the Securities and Exchange Commission, all the requirements of Section 11-1-85, Code of Laws of South Carolina, 1976, as amended, and any other disclosure requirements which might relate to the BAN of 1999.

ARTICLE XX

EFFECTIVENESS OF ORDINANCE; CODIFICATION

This Ordinance shall be in full force and effect from and after its enactment as provided by law. This Ordinance shall be forthwith codified in the Code of Town Ordinances in the manner required by law.

Done and enacted by the Town Council of the Town of Hilton Head Island, South Carolina, this 7th day of December, 1999.

TOWN COUNCIL, TOWN OF HILTON HEAD ISLAND, SOUTH CAROLINA

By: Thomas D. Peeples
Thomas D. Peeples, Mayor

(SEAL)

ATTEST:

Sandi Santaniello
Sandi Santaniello, Town Clerk

Date of First Reading: November 30, 1999

Date of Second Reading: December 7, 1999

EXHIBIT A

REDEVELOPMENT PLAN
(INCLUDING A LIST OF ALL PROPERTY IN THE
REDEVELOPMENT PROJECT AREA)

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TAX INCREMENT FINANCING

Summary

WHAT IS TAX INCREMENT FINANCING?

Tax Increment Financing is a method of allocating tax revenues for the purpose of stimulating private investments through various publicly financed incentives. The concept was originated in California in the mid 1950's and has spread to approximately 35 states around the country. Efforts to establish tax increment financing in South Carolina go back to a constitutional amendment to authorize such legislation that resulted in the Tax Increment Financing Law Act of 1984.

Publicly financed redevelopment projects serve as an important tool for business relocation and retention. Tax Increment Financing (TIF) is a taxing tool that enables local governments to finance the redevelopment of a designated conservation or blighted area. The South Carolina Tax Increment Financing Law Act allows incorporated municipalities to issue bonds and notes to finance public works and improvements within a specified TIF District.

Unlike tax abatements, Tax Increment Financing (TIF) does not directly subsidize private business. Rather, it uses incremental tax revenues, generated from redevelopment in a designated district, to finance public improvements in that district.

WHAT ARE SOME OF THE ADVANTAGES OF TAX INCREMENT FINANCING?

1. Redevelopment is encouraged by public investment within the district area rather than being subsidized by taxes from other areas.
2. Tax Increment Financing bonds do not constitute a general obligation on the Town.
3. Financing may be made available for acquisition and for site and other public improvements.
4. It allows for land write downs, other site and public improvements, and bond financing, which make it a valuable incentive for redevelopment.
5. The mechanics of tax increment financing are fairly straight forward.

HOW DOES IT WORK?

The Hilton Head Island TIF District is created with the intention of revitalizing deteriorating central resort and other commercial Districts. Hilton Head Island's TIF District consists of 2.193 square miles of incorporated land that was identified as a target for revitalization in the Comprehensive Plan that was adopted in 1999. The Town of Hilton Head Island has frozen the TIF district at the 1999 tax base. Consequently, any taxes assessed above the 1999 tax base go towards the TIF fund.

WHAT DOES IT DO?

Funds for public improvements are simultaneously combined with private revitalization efforts, resulting in increased property values and tax revenues. TIF districts use these tax revenues to pay off the public debt incurred through public improvement projects within the District.

TIF'S MISSION

The aim of TIF is to maintain the tax base in some areas, and raise the tax base in other areas through cultural, tourist, and business development activities in order to benefit all governmental entities and area residents by:

- Maximizing long-term economic benefits**
- Targeting limited TIF and public funds to leverage private investment dollars**
- Guiding development of long-term strategy action programs**

TIF PLAN

The project plan consists of three phases for revitalization and redevelopment. The project plan is briefly described below.

Table 1. Sea Pines Circle, Coligny Circle and Palmetto Bay Road Redevelopment Areas, Stoney/Island Entrance Initiative Area, Mathews/Gardner Redevelopment Area, and Chaplin/Broad Creek Initiative Area

Phase I	Phase II
PUBLIC INPUT	LAND ASSEMBLY
PLANNING	RECREATION/PARK DEVELOPMENT
LAND ASSEMBLY	PEDESTRIAN IMPROVEMENTS
REFERENDUM	ROAD/INTERSECTION IMPROVEMENTS

Phase III	Phase IV
ROAD/INTERSECTION IMPROVEMENTS	ROAD/INTERSECTION IMPROVEMENTS
RECREATION/PARK DEVELOPMENT	RECREATION/PARK DEVELOPMENT
PUBLIC BUILDINGS	
PEDESTRIAN IMPROVEMENTS	

REVITALIZATION PROCESS

Hilton Head Island is characterized by "island" architecture blending into modern water front developments. Development within the TIF District currently consists of mostly commercial, cultural, and entertainment enterprises including hotels, local specialty shops, and restaurants. Through a public and private investment partnership, Hilton Head Island will experience new prosperity from further redevelopment.

A goal of TIF is to provide public investment that will encourage sound redevelopment. "From the Bridge to the Beach," the 1999 design charette for the Coligny Circle, Sea Pines Circle & Palmetto Bay Road Area, is such a project. Other TIF projects include Initiative and Redevelopment Areas outlined in the Comprehensive Plan. All areas will contribute to the revitalization of the Town's most important commercial, tourist, cultural, and recreational gathering places. The future looks bright for Hilton Head Island, and TIF is an important part of it.

1. Redevelopment and Initiative Area Planning Needs

Hilton Head Island's Comprehensive Plan

Recent updates to the Town of Hilton Head Island's Comprehensive Plan and Ward One Master Land Use Plan have resulted in a number of recommendations for land use and zoning changes within designated Redevelopment Areas and Initiative Areas on the Island. These areas are outlined in the Land Use section, Chapter 7, of the Comprehensive Plan. Four areas, or *sectors*, have been targeted for TIF:

Redevelopment Areas

1. Sea Pines Circle, Coligny Circle and Palmetto Bay Road Redevelopment Areas
2. Mathews/Gardner Redevelopment Area

Ward One Initiative Areas

3. Stoney/Island Entrance Initiative Area
4. Chaplin/Broad Creek Initiative Area

Source: Town of Hilton Head Island Comprehensive Plan

The Final Executive Summary of the Island's Comprehensive Plan describes three concepts that forged the land-use element in the Plan. These concepts are supported by the goals of the land-use element. The concepts outline a need for:

1. Sustainable balance of land uses
2. Sustainable balance between human activity and natural resources
3. Sustainable balance between land use and public infrastructure and services.

Hilton Head Island's Ward One Master Land Use Plan

The adoption of the Ward One Master Land Use Plan in 1999 set in motion a commitment to good land use planning within several sectors. Planning implementation actions include LMO modifications, capital improvements programming, initiative-area plans, and support for community initiatives.

2. Basis of Finding for Development and Redevelopment

Community Needs

Research and information will provide the 'basis of finding' for the potential use of Tax Increment Financing (TIF) to encourage a sensible, sensitive, balanced, and exemplary approach to new development and redevelopment within a defined TIF district.

There are many community redevelopment needs that have been identified within the Redevelopment and Initiative areas designated in the Comprehensive Plan and the Ward One Master Land Use Plan. These two areas are different in that the Redevelopment Areas have already been developed and the Initiative Areas have little or no substantial commercial or residential development. The Redevelopment and Initiative areas are the same in that they can all be considered *conservation areas* as authorized by community development law in South Carolina.

Both the Redevelopment and Initiative areas require basic neighborhood and community development needs that any community would want to enjoy:

**NEW AND BETTER DESIGNED INFRASTRUCTURE (ROADS, BURIED UTILITIES, SIDEWALKS)
NEW AND SAFER ROADS, INTERSECTIONS AND PEDESTRIAN PATHWAYS
MORE COMMUNITY SERVICES
NEW HOUSING
NEW EMPLOYMENT OPPORTUNITIES
GOOD QUALITY ENVIRONMENT
NEW RECREATIONAL OPPORTUNITIES**

Linkages

TIF will be utilized to form a cohesive built environment on Hilton Head Island. The proposed TIF district will encompass land parallel to William Hilton Parkway, development in and around the Parkway (the gateway and major arterial road of the Island), and other main thoroughfares.

The use of TIF will require reasonable and consistent administration. The Island is substantially developed within the Planned Unit Developments. These PUDs have the luxury of being master planned. Ward-One Initiative Areas and the commercial Redevelopment Areas along Pope Avenue and Palmetto Bay Road, and Mathews Drive, were not well planned for future needs.

In part, a TIF plan has been conceived to assist in the sequence of redevelopment and planned development in order to provide balanced growth to meet a variety of community and neighborhood needs. It will assist in the development of municipal facilities and services for residential and commercial land uses.

Balanced Growth in Redevelopment and Initiative Areas

Balanced growth will be encouraged by appropriate public investment within the Redevelopment and Initiative areas. The Island has seen commercial development densities increase along William Hilton Parkway over time, and the majority of commercial development is located in outdoor shopping centers.

The Stoney area is noticeably lacking the scope and scale of commercial development as the rest of the Island. What was once a vibrant corridor of commercial land uses at the island's gateway is now an unsustainable mix of standard and substandard housing, manufactured homes, and active or abandoned

commercial structures. It should be noted that limited commercial development is concentrated near the Museum of Hilton Head Island and Visitors Center, and new redevelopment opportunities exist between Spanish Wells Road and Jenkins Island on US 278, and along Squire Pope Road.

Standards

There is a need for proposed redevelopment to have the full availability of essential public services like water, roads, parks, and more. TIF funds will encourage redevelopment to occur by providing capital improvements that encourage underdeveloped lands to be brought up to the expected development standards of the Island.

Redevelopment pressures exist because of land-use recommendations prescribed by the Ward One Master Land Use Plan. Non-programmed housing placement and faulty lot layouts are the result of not being master planned. Land assembly may be needed to achieve appropriate types of development that are keeping with the Island character. Since the Ward One area does not have adequate utilities or roads to encourage redevelopment, there is a significant need for utilities and other capital improvements where they are either inadequate or completely non-existent.

Much of the commercial development in the proposed TIF district was built before the implementation of the Land Management Ordinance. Most of this commercial development is concentrated in the Pope Avenue, Palmetto Bay Road, and New Orleans Road areas. Many capital improvements will be needed to encourage redevelopment of aging commercial and resort structures here.

Nonconformity of existing commercial and resort development will require forward thinking initiatives in order for redevelopment to occur. Greater flexibility in ordinances combined with public infrastructure improvements (drainage, parking, roads, sidewalks, greenspace) will achieve the desired quality of redevelopment.

3. Tax Increment Financing Plan Requirements

Tax Increment Financing, TIF, is needed to provide the financing mechanism for public improvements that will benefit the redevelopment and initiative areas. An assessment of the conditions must be completed in order to determine whether TIF can be utilized. This assessment should include an evaluation of the following factors stated in TITLE 31 - Housing and Redevelopment, CHAPTER 10 - Tax Increment Financing for Redevelopment Projects, of the Code of Laws of South Carolina 1976, as amended.

Area Designation

South Carolina law requires designation of a Blight or Conservation area in order to utilize TIF. A "Conservation" area means any improved area within the boundaries of a redevelopment project district that is located within the territorial limits of the municipality that is not yet blighted. Because of a combination of three or more of the following factors the area is detrimental to the public safety, health, morals, or welfare of the community:

- Inadequate utilities
- Presence of structures below the minimum code standards
- Obsolescence
- Abandonment
- Excessive vacancies
- Excessive land coverage
- Depreciation of physical maintenance
- Lack of community planning
- Overcrowding of structures and community facilities
- Lack of ventilation, light, or sanitary facilities
- Deterioration
- Illegal use of structures
- Dilapidation

Plan Requirements

Section 31-6-30, paragraph 5, of Title 31, describes the required redevelopment plan:

A "Redevelopment Plan" means the comprehensive program of the municipality for redevelopment intended by the payment of redevelopment costs to reduce or eliminate those conditions which qualified the redevelopment project area as a blighted or conservation area or combination thereof, and thereby, to enhance the tax bases and taxing districts which extend into the project redevelopment area. Each redevelopment plan shall set forth in writing the program to be undertaken to accomplish the objectives and shall include, but not be limited to... (see bullets)

- Estimated redevelopment project costs
- Anticipated sources of funds to pay for costs
- The nature and terms of any obligations to be issued
- The most recent equalized assessed valuation of the project area
- An estimate as to the equalized assessed valuation after redevelopment
- The general land uses to apply in the redevelopment project area

4. TIF District Area Assessments

The following assessments were completed in order to conform to the requirements of the plan:

Sector 1 - Coligny Circle, Sea Pines Circle, and Palmetto Bay Road Redevelopment Areas

Existing Conditions

Potential redevelopment areas within Sector 1 are mainly located along the Pope Avenue and Palmetto Bay Road corridors, which include Sea Pines Circle, and Coligny Circle.

The Coligny Circle Area is a destination point for many tourists and islanders. Many older structures encompass the area, and a new master design plan is needed to encourage sound public and private investment.

This sector exhibits many problems including a lack of community planning, and the presence of structures below the minimum code standards. The older commercial areas are under pressure to redevelop, and indeed some redevelopment is occurring.

Many local residents and visitors utilize this destination for shopping, recreation, entertainment, and living. Pathways along the corridors are either non-existent, or run parallel to the roadway causing traffic conflicts (see right).



Dunnagans Alley/Arrow Road TIF District Areas

The area near Dunnagans Alley and Arrow Road provides a unique opportunity to redevelop. Much of the land in this area shows signs of neglect (see right). There is a need for additional parking as well.

Other needs in Sector 1 include reducing curb cuts on US 278 by encouraging and planning for alternative roadways. Dunnagans Alley is one of those alternative parallel road systems.



Road alignments and access to properties in the area are a specific concern. Road intersections with serious alignment problems include Pope Avenue/Office Park Road, Pope Avenue/Cordillo Parkway/Shipyard entrance, and road intersections along Arrow Road.



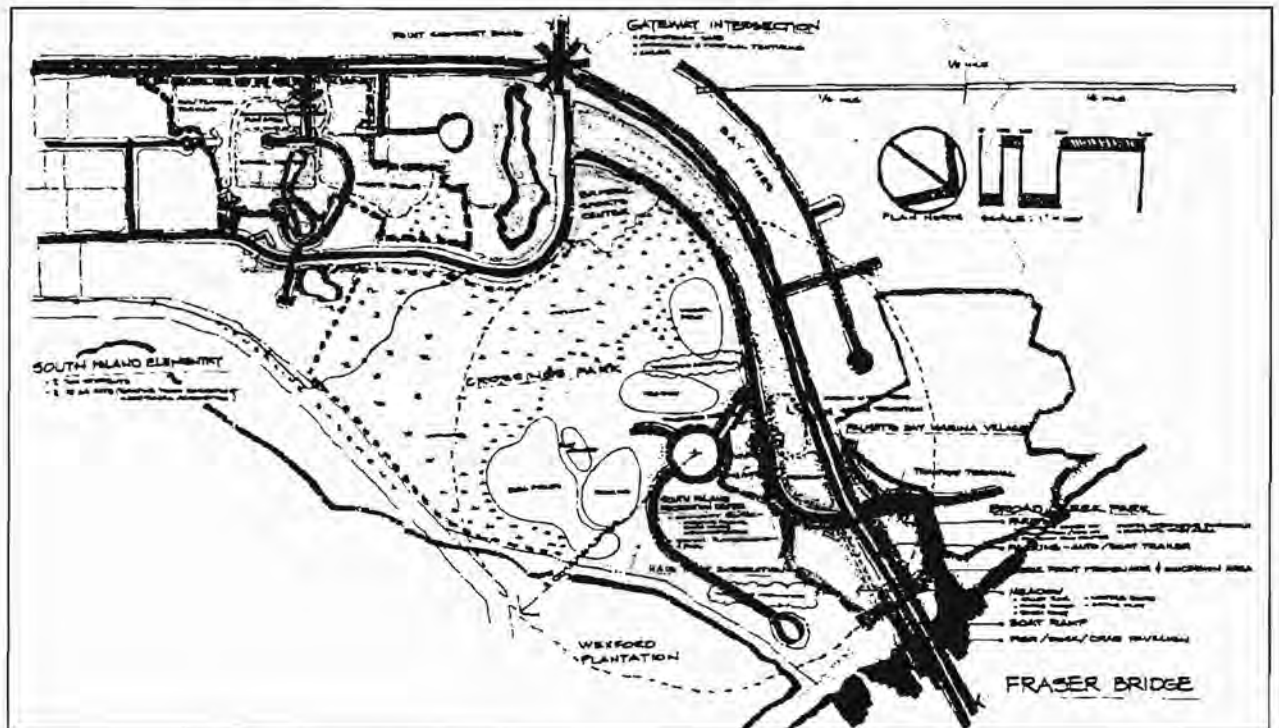
Some accesses are nonconforming and pose a danger to passing motorists and pedestrians. Alleviating these conditions should enhance the redevelopment potential of this area.

Assessment: Sector I has many redevelopment constraints including, but not limited to:

- Inadequate utilities
- Presence of structures below the minimum code standards
- Depreciation of physical maintenance
- Lack of community planning
- Deterioration

Future Land Use

Growth in the Redevelopment Areas is based on the Town's Comprehensive Plan, the Parks, Recreation and Open Space Plan, and the Ward-1 Land Use Plan. It also relies upon a capital budget that outlines the location, and sequence of capital improvements. Generalized future land use in Sector I, the *Coligny Circle Area*, *Sea Pines Circle Area*, and *Broad Creek Area*, includes general Commercial/Office, Resort, Marina/Waterfront, Open Space and Recreation, and Institutional land uses.



Sector 2 - Stoney/Island Entrance Initiative Area

Existing Conditions

This sector has been identified as an Initiative Area in the Ward One Master Land Use Plan adopted in January 1999 as part of the Comprehensive Plan. The area does not have adequate utilities or roads to encourage new development.

The area is described in the Ward One Master Land Use Plan as having a strong maritime and fishing heritage. Currently there is a mix of land uses including small marinas, restaurants and small homes.

The existing gateway to the Island in Ward One is not well planned. This lack of planning in the Stoney Initiative Area has resulted in inadequate lot layouts and substandard development in some areas with many vacant or underutilized parcels.

There are transportation problems too. Numerous curb cuts exist along the Highway 278 that once served scattered commercial land uses and residential lots. Traffic volume is increasing and causing increasingly dangerous situations for travelers and pedestrians in the Stoney Community.

Other social issues including a lack of recreational opportunities for Island residents are at the forefront of any plan to redevelop the Stoney Initiative Area.



New development pressures exist because of land-use recommendations prescribed by the Ward One Master Land Use Plan. Indeed, some redevelopment might occur and property owners may move forward with the development of their land by self-financing the necessary public services. However, the community needs to work through the TIF to make sure redevelopment is well planned.

Assessment: Sector 2 has many redevelopment constraints including, but not limited to:

- Inadequate utilities
- Presence of structures below the minimum code standards
- Obsolescence
- Property Abandonment
- Depreciation of physical maintenance
- Lack of community planning
- Deterioration

Future Land Use

Growth in the Initiative Areas is based on the Town's Comprehensive Plan, the Parks, Recreation and Open Space Plan, and the Ward-1 Land Use Plan. It also relies upon a capital budget that outlines the location, and sequence of capital improvements.

Generalized future land use in Sector 2 includes general Commercial/Office, Marina/Waterfront, Open Space and Recreation, Resort, Institutional and Residential land uses. The area includes the Stoney/Island Entrance 278 Initiative Area.

Sector 3 - Mathews/Gardner Redevelopment Areas

Existing Conditions

This sector includes commercial and light industrial development and exhibits many older commercial structures that are below today's minimum code standards. The main road, Mathews Drive, needs improvements to alleviate congestion, provide pedestrian and multi-use pathways, and improve safety.

Mathews Drive is also an important link between William Hilton Parkway, Marshland Road, and Beach City Road. There are several commercial developments in the area that are aging and becoming obsolescent. Redevelopment in the area will put additional pressure on Mathews Drive, and the reconstruction of Mathews Drive should encourage sound redevelopment.

This district is described as a "Redevelopment" area in the Comprehensive Plan.

Assessment: Sector 3 has many redevelopment constraints including, but not limited to:

- Inadequate utilities
- Lack of community planning
- Presence of structures below the minimum code standards
- Illegal Use of Structures

Future Land Use

Growth in the Redevelopment Areas is based on the Town's Comprehensive Plan, the Parks, Recreation and Open Space Plan, and the Ward-1 Land Use Plan. It also relies upon a capital budget that outlines the location, and sequence of capital improvements. Generalized future land use in Sector 3 includes general Commercial/Office, Open Space and Recreation, and Light Industrial land uses.

Sector 4 - Chaplin/Broad Creek Initiative Area

Existing Conditions

The Chaplin area is heavily influenced by traffic along Highway 278, and is perceived as one of the most dangerous sections of roadway in the Island. There is a mix of land uses in the area including older residential uses, convenience stores and other commercial uses.

Pedestrian conflicts are a paramount concern in this area. With no other place to cross, pedestrians are forced to wait in the middle of an extremely busy highway with no guarantee of safety (see lower right photo).

The creation of a walkable environment should encourage foot traffic and further increase the economic success of this sector.

Redevelopment along this corridor will necessitate an analysis of potential land use. Many lots have frontage on Broad Creek, thus, only limited redevelopment can occur without appropriate land-use planning.

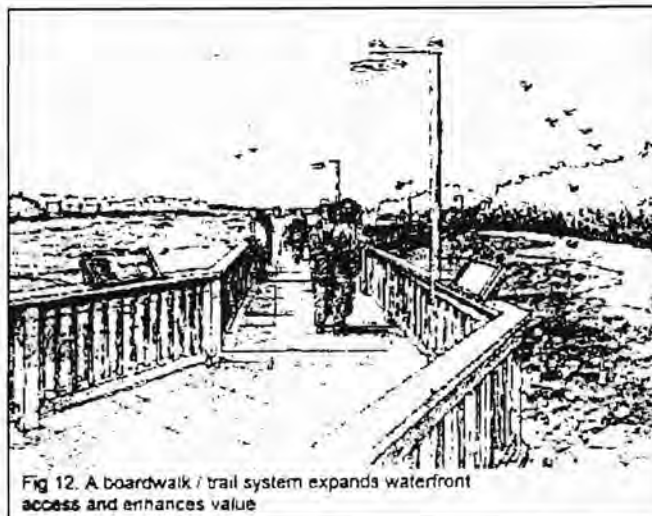
Assessment: Sector 2 has many redevelopment constraints including, but not limited to:

- Lack of Community Planning
- Presence of structures below the minimum code standards
- Inadequate utilities
- Illegal Use of Structures

Future Land Use

Growth in the Initiative Areas is based on the Town's Comprehensive Plan, the Parks, Recreation and Open Space Plan, and the Ward-1 Land Use Plan. It also relies upon a capital budget that outlines the location, and sequence of capital improvements.

Generalized future land use in Sector 4 includes general Commercial/Office, Marina/Waterfront, Open Space and Recreation, Resort, Institutional and Residential land uses.



5. TIF Area, Equalized Assessed Valuations, Nature and Terms of Obligations to be Issued

TIF AREA

Assumptions: The Town is 54 square miles of incorporated land

Potential Tax Increment

Finance District

Total Acres Allowed by Law - 5%

Total Square Miles

Allowed by Law - 5%

Acreage	Square Miles
1728	2.7

Proposed Tax

Increment Finance

District

	Acreage	Square Miles
Pope Ave./ P. Bay Road	743.658	1.162
Stoney	289.970	.453
Mathews Drive Area	240.728	.376
Chaplin	129.443	.202
Total	1403.799	2.193

Percent of Total Municipal

Incorporated Area

4.06%

15-Year District Beginning in Year 2000

Most Recent Equalized Assessed Valuation -1999 \$35,778,188.00

Estimate of Equalized Assessed Valuation
After Redevelopment - 2014 \$83,641,091.00

Nature and Terms of Obligations to be Issued

The total estimated cost of the projects is \$ 65,000,000 and is to be funded initially with timed issues not to exceed \$48,000,000 of tax increment financing bonds, and/or current cash revenue of the tax increment financing district, which is deposited in the Special Tax Allocation Fund and not needed for debt serve. The maximum estimated term of the timed issues under the plan is 13 years.

EXHIBIT B

PARCELS WITHIN THE
REDEVELOPMENT PROJECT AREA

The boundaries of the redevelopment project area as set forth in the Redevelopment Plan are as follows: Section -1: Beginning at the southwest corner of Tax Parcel #18-3E; thence northwesterly to the southeast corner of Tax Parcel #18-237; thence southwesterly along the southeast boundary of Tax Parcel #18-237, #18-6G, #18-225, #18-1, #18-16B, 18-68D, #18-68S, #18-68, #18-68B, #18-243; thence northwesterly from the southwest corner of Tax Parcel #18-243 to the northwest corner of #18-243; thence southwesterly along the northwest borders of Tax Parcel #18-264, #18-263, #18-266, #18-271, to the northwest corner of Tax Parcel #18-271; thence northwesterly, crossing the right-of-way of South Forest Beach Drive, to the southeast corner of Tax Parcel #18-2A; thence northwesterly along the southeast boundary of Tax Parcel #18-2 to the northeast corner of Tax Parcel #18-2A, continuing northwesterly across the right-of-way of Cordillo Parkway to the northwest boundary of the right-of-way of Cordillo Parkway; thence northeasterly along the southeast boundary of Tax Parcel #15-264, #15-262, #15-265, #15-265A, to the southeast corner of Tax Parcel #15-265A; thence northwesterly along the southwest boundary of Tax Parcel #15-203, #15-223, to the northwest corner of Tax parcel #15-308; thence southeasterly along the northwest border of Tax Parcel #15-308 to the southeast corner of Tax parcel #15-218C; thence northwesterly along the northeast boundary of Tax Parcel #15-218C, #15-218B to the southwest corner of Tax Parcel #15-228; thence northwesterly to the northwest corner of Tax Parcel #15-228; thence southwesterly along the northwest boundary of Tax Parcel #15-218B, #15-218A to the southwest corner of Tax Parcel #15-256; thence northwesterly to the northwest corner of Tax Parcel #15-256; thence northeasterly to the southwest corner of Tax Parcel #15-154; thence northwesterly to the northwest corner of Tax Parcel #15-154; thence northwesterly along the northern boundary of Tax Parcel #15-221, to the northwest corner of Tax Parcel #15-336; thence southeasterly along the southeast boundary of Tax Parcel # 14-892 to the northeast boundary of Tax Parcel #14-924; thence southwesterly to the southeast corner of Tax Parcel #14-924; thence crossing the right-of-way of Greenwood Drive; thence northeasterly to the southeast corner of Tax Parcel #14-820; thence northwest along the boundary of Tax Parcel #15-333 to the northwest corner of Tax Parcel #15-333; thence northeasterly along the northwest boundary of Tax Parcel #15-333, to the northeast corner of Tax Parcel #15-333; thence northwesterly along the west boundary of the right-of-way of Palmetto Bay Road, continuing along the northeast boundary of Tax Parcel #14-1F, continuing along the west boundary of the right-of-way of Palmetto Bay Road, crossing the right-of-way of Point Comfort Road, thence continuing along the west boundary of the right-of-way of Palmetto Bay Road to the southeast corner of Tax Parcel #14-807 where the right-of-way of Point Comfort Road and the right-of-way of Palmetto Bay Road intersect; thence northeasterly along the northeast boundary of Tax Parcel #14-807 to the northeast corner of Tax Parcel #14-807; thence northerly, crossing the right-of-way of Tide Point Road to the southeast corner of Tax Parcel #14-930, thence continuing along the east boundary of Tax Parcel #14-930, #14-929, #14-928, #14-927, #14-926, #10-376, #10-375, #10-374, #10-373, #10-124, #10-123, #10-370, #10-369, #10-368; thence crossing the right-of-way of Bay Pines Road to the southeast corner of Tax Parcel #10-367, #10-366, #10-365, #10-364, to the northeast corner of #10-363; thence northeasterly crossing the right-of-way of Paddleboat Lane, to the southeast corner of Tax Parcel #10-273A; thence northerly

along the east boundary of Tax Parcel #10-273A, #10-273C, #10-272; thence southwesterly along the southeast boundary of Tax Parcel #10-272, #10-273B, to the southwest corner of Tax Parcel #10-273B; thence northwesterly along the southwest boundary of Tax Parcel #10-273B, to the northeast corner of Tax Parcel #10-273; thence southwesterly along the southeast boundary of Tax Parcel #10-314C to the southwest corner of Tax Parcel # 10-314C; thence northwesterly to the southwest corner of Tax Parcel #10-314C; thence northeasterly along the west boundary of Tax Parcel #10-314C, to the southeast corner of Tax Parcel #10-67A; thence northwest along the southwest boundary of Tax Parcel #10-67A to the southwest corner of Tax Parcel #10-67A; thence northerly to the northeast corner of Tax Parcel #10-67A; thence northwesterly along the northwest boundary of Tax Parcel #10-67A, #10-313, to the northwest corner of Tax Parcel #10-313; thence easterly to the west side of parcel #10-314B, to the northwest corner of Tax Parcel #10-314B; thence southeasterly along the north boundary of Tax Parcel #10-314B, #10-314C, #10-314, #10-314E, #10-309, to the northeast corner of Tax Parcel #10-309; thence southerly along the southeast boundary of Tax Parcel #309, to the right-of-way of Haig Point Court; thence southeasterly along the east boundary of the right-of-way of Haig Point Court, continuing around the boundary of Haig Point Road to the eastern side of the right-of-way of Palmetto Bay Road; thence southerly along the eastern side of the right-of-way of Palmetto Bay Road, crossing the right-of-way of Arrow Road, continuing southerly along the southwest boundary of Tax Parcel #14-763A, #14-937, #14-938, #14-939, crossing the right-of-way of Genesta Street; thence northeasterly along the northwest boundary of Tax Parcel #14-904, #14-901, #14-903, #14-905, #14-906, #14-907, #14-922, #14-908, to the northeast corner of Tax Parcel #14-909; thence southerly along the southeast boundary of Tax Parcel #14-909, #14-910, #14B-180, #14-875, #14-874, #14-873, #14-872, #14-845, #14-844, #14-842, #14-841, #14-840, #14-839, #14-838, #14-837, #14-816A, #14-835, #14-834, #15-157, #15-156, #15-155, #15-155A, #15-116, #15-117, #15-347, to the southeast corner of Tax Parcel #15-347, continuing southerly along the western boundary of Tax Parcel #15B-7, #15-255, #15-20, to the southwest corner of Tax Parcel #15-20; thence northeasterly along the northwest boundary of Tax Parcel #15-1A, #15-350, to the northeast corner of Tax Parcel #15-350; thence along the northeast boundary of Tax Parcel #15-322F, #15-322A, crossing the right-of-way of US 278 to the northeast corner of Tax Parcel #15C-84; thence southeasterly along the boundary of Tax Parcel #15C-84, #15C-85, #15C-86, to the southeast corner of Tax Parcel #15C-86; thence southwesterly along the boundary of Tax Parcel #15C-88, #15C-89, #15C-90, #15C-91, #15C-92, #15C-94 to the southwest corner of Tax Parcel #15C-94; thence northwesterly along the boundary of Tax Parcel #15C-95 to the intersection of Tax Parcel #15C-95 and Tax Parcel #15C-98; thence southwesterly along the boundary of Tax Parcel #15C-98, #15C-99, #15C-100, #15C-101, #15C-104, #15C-107, #15C-108, #15C-109, #15C-110, to the southeast corner of Tax Parcel #15C-112; thence southeasterly to the southeast corner of Tax Parcel #15C-114; thence westerly to the northeast corner of Tax Parcel #15C-115; thence southwesterly to the southern corner of Tax Parcel #15C-115, thence southerly along the east boundary of Tax Parcel #15C-51; thence southeasterly along the southeast boundary of Tax Parcel #15C-51, #15C-50, to the southeast corner of Tax Parcel #15c-50; thence westerly along the southern boundary of Tax Parcel #15C-50, to the right-of-way of Pope Avenue; thence southerly along the northeast boundary of the right-of-way of Pope Avenue to the northwest corner of Tax Parcel #15-349; thence northeasterly along the northwest boundary of Tax Parcel #15-349; thence southeasterly along the northeast boundary of Tax Parcel #15-349 to the east corner of Tax Parcel #15-349; thence southwest to the north corner of Tax Parcel #15-331; thence southeasterly along the northeast boundary of Tax Parcel #15-331, #15-252, to the southeast corner of Tax Parcel #15-252, crossing the right-of-way of Cordillo Parkway, to the

northwest corner of Tax Parcel #18-202; thence southeasterly to the northeast corner of Tax Parcel #15-287; thence southeasterly along the southwest boundary of Tax Parcel #15-287, #15-332D, #15-332, #15-332C, #15-339, to the northwest corner of Tax Parcel #15-9; thence northeasterly along the northwest boundary of Tax Parcel #15-9, #15-11, to the northeast corner of Tax Parcel #15-11; thence southeasterly to the southeast corner of Tax Parcel #15-11; thence southwesterly to the southwest corner of Tax Parcel #15-11, thence southerly, crossing the right-of-way of Lagoon Road, to the northwest corner of Tax Parcel #15A-325; thence southwesterly along the southwest boundary of Tax Parcel #15-325, #15A-326, #15A-327, #15A-328, #15A-329, #15A-330, to the southwest corner of Tax Parcel #15A-331, crossing the right-of-way of North Forest Beach Drive to the northwest corner of Tax Parcel #15A-227; thence southwesterly, crossing the right-of-way of Bittern Street, to the northeast corner of Tax Parcel #15A-217, continuing southwesterly to the northwest corner of Tax Parcel #15A-216, crossing the right-of-way of Avocet Street, to the northeast corner of Tax Parcel #18-11; thence southeasterly along the northeast boundary of Tax Parcel #18-11, #18-1B, #18-1C, to the southeast corner of Tax Parcel #18-1C; thence southwesterly along the southern boundary of #18-1C, #18-12B, #18-3, #18-3A, #18-3B, to the point of origin; SECTION-2: Beginning at the southwesterly corner of Tax Parcel #7-75F; thence northerly along the eastern boundaries of Tax Parcels #7-75F, #7-75A, to the northeasterly corner of Tax Parcel #7-74F; thence crossing northerly the right-of-way of US 278, to the southeastern corner of Tax Parcel #7-38A; thence northerly to the northeastern corner of Tax Parcel #7-38; thence northwesterly to the northern corner of Tax Parcel #7-38; thence southwesterly, along the eastern side of Wild Horse Road, along the western boundaries of Tax Parcels #7-38 and #7-161; thence northwesterly, across Wild Horse Road, to the southwestern corner of Tax Parcel #7-45A; thence northerly to the northeastern corner of Tax Parcel #7-44A; thence southwesterly to the northeastern corner of Tax Parcel #7-46H; thence northwesterly to the southeastern corner of Tax Parcel #7-46I; thence northeasterly along the boundaries of Tax Parcels #7-46I, #7-46G and #7-46 to the northeastern corner of Tax Parcel #7-46; thence northwesterly to the northwestern corner of Tax Parcel #7-46; thence northeasterly to the northeastern corner of Tax Parcel #7-50A; thence northwesterly along the boundaries of Tax Parcels #7-50A, #7-50B, #7-53, #7-56, #7-130 and #7-62A to the northwestern corner of Tax Parcel #7-62A; thence southwesterly along the northwestern boundaries of Tax Parcels #7-62A, #7-130, #7-62 and #7-138 to the southwestern corner of Tax Parcel #7-138; thence northwesterly, along the eastern side Squire Pope Road, along the boundary of Tax Parcel #7-191 to the northern corner of Tax Parcel #7-5; thence northeasterly, along the eastern side of Squire Pope Road, along the western boundaries of Tax Parcels #7-4, #7-4F, #7-3, #7-3C, #7-3B, #7-3D, #7-3A, #7-8, #7-8A, #7-10, #7-11A, #7-13B, #7-129, #7-14A, #7-14, #3-134, #3-11F, #3-11I, #3-10, #3-9, #3-14F, #3-14I, #3-14, to the northwestern corner of Tax Parcel #3-16; thence northeasterly across the right-of-way of Gumtree Road, to the southwestern corner of Tax Parcel #3-16B; thence northeasterly, along the eastern side of Squire Pope Road, along the western boundaries of Tax Parcels #3-16B, #3-2I, #3-2H, #3-2B, #3-18, #3-19A, and #3-19B to the northeastern intersection of Squiresgate Road and the southwestern corner of Tax Parcel #3-126; thence northwesterly across the right-of way of Squire Pope Road to the northeastern corner of Tax Parcel #3-1B; thence southwesterly along the northeastern boundary of Tax Parcel #3-1B to northwestern corner of Tax Parcel #3-1B; thence southwesterly along the northwestern boundaries of Tax Parcels #3-1B, #3-1, #3-1A, #3-2, #3-2G, #3-2A to the northwestern corner of Tax Parcel #3-5; thence southwesterly along the boundaries of Tax Parcels #3-5, #3-6, #3-146, #3-8A, #3-7, #3-8, #3-14D to the southwestern corner of Tax Parcel #3-14D; thence northerly to the northern corner of Tax Parcel #3-49; thence southwesterly to the southwestern corner of Tax Parcel #3-49; thence

southwesterly along the northwesterly boundaries of Tax Parcels #3-9, #3-10B, #3-10A to the southwestern corner of Tax Parcel #3-10A; thence northwesterly to the northeastern corner of Tax Parcel #3-69; thence southwesterly to the southwestern corner of Tax Parcel #3-69; thence southwesterly to the southwestern corner of Tax Parcel #3-11G; thence southeasterly to the southeastern corner of Tax Parcel #3-11G; thence southeasterly along the southwestern boundaries of Tax Parcels #3-11K, #3-11J, #3-139, #3-137 to the intersection of the southeastern corner of Tax Parcel #3-137 and the right-of-way of Squire Pope Road; thence southwesterly, along the western side of Squire Pope Road, along the southeastern boundaries of Tax Parcel #7-18 and #7-1 to the northeastern corner of Tax Parcel #7-2E; thence northwesterly to the northwestern corner of Tax Parcel #7-2D; thence along the northwestern boundaries of Tax Parcels #7-2D, #7-2B, #7-3A, #7-3C, #7-3, #7-4D, #7-4G, #7-6A, #7-190B, #7-190A, #7-189C, #7-189D to the southwestern corner of Tax Parcel #7-189D; thence southeasterly along the southwestern boundaries of Tax Parcels #7-189D, #7-189E, #7-189F, #7-189A to the southeastern corner of Tax Parcel #7-189A; thence southeasterly, along the western side of the right-of-way of Squire Pope Road, along the northeastern boundaries of Tax Parcels #7-188, #7-187, #7-192 and #7-6 to the northwestern corner of Tax Parcel #7-61A; thence southwesterly along the northwestern boundaries of Tax Parcels #7-61A, #7-61B, #7-61C, #7-61 to the southwestern corner of Tax Parcel #7-61; thence westerly, along northern side of Hwy. 278, along the southern boundary of Tax Parcel #7-6, to the southeastern corner of Tax Parcel #7-192A; thence northwesterly along the northeastern boundaries of Tax Parcels #7-192A, #7-192B, #7-192C, #7-192D, #7-192E, #7-192F, #7-60B to the northwestern corner of Tax Parcel #7-60B; thence westerly to southerly around Tax Parcel #7-60, also known as Pelican Point, to the southern corner of Tax Parcel #7-60; thence southerly to the southwestern corner of Tax Parcel #7-60A; thence southerly across the right-of-way of Hwy. 278 to the northwestern corner of Tax Parcel #7-152; thence southeasterly, along the southwestern boundary of Tax Parcel #7-152, to the southwestern corner of Tax Parcel #7-64; thence easterly along the southern boundaries of Tax Parcels #7-64, #7-63A, #7-63, #7-63B, #7-56, #7-66A to the southeastern corner of Tax Parcel #7-66A; thence southeasterly along the south western boundary of Tax Parcel #7-66C to the southwestern corner of Tax Parcel #7-66G; thence easterly along the southern boundaries of Tax Parcels #7-66G, #7-66, #7-66B, #7-50, #7-68B, #7-68I, #7-247, #7-72D to the southeastern corner of Tax Parcel #7-72D; thence southeasterly along the southwestern boundaries of Tax Parcels #7-27D, #7-72B, #7-72C, #7-73, #7-73A, #7-74, #7-75C, #7-75B, #7-75 to the southeastern corner of Tax Parcel #7-75; thence easterly to the southeastern corner of Tax Parcel #7-75E; thence easterly across the right-of-way of Spanish Wells Road to the point of origin;

SECTION-3: Beginning at the southwest corner of Tax Parcel #8-155A; thence northwesterly crossing the right-of-way of Marshland Road, continuing along the northeast boundary of Tax Parcel #8-6E, #8A-181, #8A-180, #8-179, #8A-173, #8A-178, #8A-177, #8A-176, #8A-175, #8A-174, #8-6G, #8-123 crossing the right-of-way of Leg Of Mutton Road to the northwest corner of Tax Parcel #8-7A; thence northeasterly to the northeast corner of Tax Parcel #8-7A; thence southeasterly along the northeast boundary of Tax Parcel #8-7A, #8-435, #8-434, #8-433, #8-432, #8-416, to the northwest corner of Tax parcel #8-8E; thence northeasterly to the northeast corner of Tax parcel #8-410; thence southeasterly to the right-of-way of Marshland Road; thence northeasterly along the right-of-way of Marshland Road to the southeast corner of Tax Parcel #8-8K; thence northeasterly to the northwest corner of Tax parcel #8-10; thence northeasterly to the northeast corner of Tax parcel #8-10; thence northwesterly along the northeast boundary of Tax Parcel #8-8K, #8-8H, to the southwest corner of Tax parcel #8-11A; thence northeasterly to the southeast corner of a separated portion of Tax Parcel #8-11A; thence northwesterly along the boundaries of tax parcels #8A-118,

#8A-117, #8A-116, #8A-115, to the northwestern corner of Tax parcel #8A-115; thence northerly across the right-of-way of Island Drive to the northwestern corner of Tax Parcel #8A-114; thence northwesterly along the southwestern boundary of Tax Parcel #8-11, to the northwestern boundary of Tax parcel #8-11; thence northeasterly along the northwestern boundary of Tax Parcel #8-11, #8-362, to the northeastern corner of Tax Parcel #8-362; thence southeasterly to the southeastern corner of Tax parcel #8-362; thence northeasterly along the northeastern boundary of Tax Parcel #8-11E, #8-62, to the northeastern corner of Tax Parcel #8-62; thence northerly, along the western side of the right-of-way of Mathews Drive, Along the boundary of Tax Parcel #8-8A, #8-88, to the southeastern corner of Tax Parcel #8-88B; thence southwesterly along Tax Parcel #8-88B and #8-427 to the southwest corner of Tax Parcel #8-427; thence northwesterly along the southwestern boundary of Tax Parcel #8-427, #8-428, to the northwestern corner of Tax parcel #8-428; thence southwesterly along Tax Parcel #8-98B to the southwest corner of Tax parcel #8-98B; thence northerly along Tax Parcel #8-98B to the southeast corner of Tax parcel #8-247; thence southwesterly along Tax Parcel Number #8-247 to the southwest corner of Tax Parcel Number #8-247; thence northerly along the west boundary of Tax Parcel Number #8-247 to right-of-way of US 278, crossing the right-of-way of US 278 to the intersection of the right-of-way of US 278 and Tax Parcel #8-262A; thence easterly along the southern boundary of Tax Parcel #8-262A, to the right-of-way of Northridge Drive; thence northerly along the east boundary of Tax Parcels #8-262A, #8-262B, #8-255, to the northeastern corner of Tax Parcel #8-255; thence northeasterly, crossing the right-of-way of Northridge Drive, continuing along the northwest boundary of Tax Parcel #8-269, #8-371, #8-252, to the northeastern corner of Tax Parcel #8-252; thence northwesterly along the northeast boundary of Tax Parcel #8-251, #8-250, top the right-of-way of Beach City Road; thence northeasterly along the southeast boundary of the right-of-way of Beach City Road to the southwest corner of Tax parcel #8-172, continuing to the northeast corner of Tax Parcel #8-172; thence southeasterly along the southwestern boundary of Tax Parcel #8-1B, #8-171, to the southwest corner of Tax Parcel #8-171B; thence southwesterly to the southeastern corner of Tax Parcel #8-172; thence easterly along the northeastern side of the right-of-way of Mathews Drive to the northwestern corner of Tax Parcel #8-171; thence northeasterly along the northwest boundary of Tax Parcel #8-171, to the northeast corner of Tax Parcel #8-171; thence southeasterly along the northeast boundary of Tax Parcel #8-171; thence northeasterly to the northwestern corner of Tax Parcel #8-173; thence southeasterly along the boundaries of Tax Parcel #8-173, #8-174, to the southeastern corner of Tax parcel #8-174; thence crossing the right-of-way of Cardinal Road Tax Parcel #, road, continuing along the northeast boundary of Tax Parcel #8-190, #8-121, #8-115, #8-120, #8-105, to the northeast corner of Tax Parcel #8-105; thence southwesterly along the northwest boundary of Tax parcel #8-85, to the southwest corner of Tax Parcel #8-85; thence southeasterly along the southwest boundary of Tax Parcel #8-85 to the southeast corner of Tax Parcel #8-85; thence southwesterly along the northwest boundary of Tax Parcel #8-203, to the right-of-way of US 278; thence southeasterly to the southeast corner of Tax Parcel #8-203, crossing the right-of-way of Dillon Road to the southwest corner of Tax Parcel #8-99; thence southwesterly, crossing the right-of-way of US 278, to the northeast corner of Tax Parcel #8-202B; thence southeasterly along the northeast boundary of Tax parcel #8-202B, #8-202, to the northeast corner of Tax Parcel #8-202; thence southerly along the east boundary of Tax Parcel #8-202, to the southeast corner of Tax Parcel #8-202; thence westerly along the north

ern boundary of Tax Parcel #8-95, to the northwest corner of Tax parcel #8-95; thence southerly along

the west boundary of Tax Parcel #8-95, #8-101, to the southwest corner of Tax Parcel #8-101; thence west along the southern boundary of Tax parcel #8-20C, to the southwest corner of Tax Parcel #8-20C; thence southerly along the east boundary of Tax parcel #8-82E, to the southeast corner of Tax parcel #8-82E; thence westerly to the southwest corner of Tax parcel #8-82E; thence southerly along the west boundary of Tax Parcel #8-153; thence west to the northeast corner of Tax Parcel #8-91; thence southerly to the southeast corner of Tax Parcel #8-91; thence west to the right-of-way of Mathews Drive; thence southeasterly along the northeast boundary of the right-of-way of Mathews Drive, along the southwest boundary of Tax parcel #8-153, #8-87, #8-153, #8-16, to the southeast corner of Tax parcel #8-16; thence southwesterly crossing the right-of-way of Mathews Drive to the southeast corner of Tax parcel #8-15; thence northwesterly along the northeast boundary of Tax Parcel #8-15, #8-15A, #8-13, #8-13A, #8-107, to the northeast corner of Tax Parcel #8-107; thence southwesterly along the northwest boundary of Tax Parcel #8-13B, #8-13C, #8-13D, #8-13E, #8-13F, #8-13G, #8-13H, #8-13I, #8-8D, #8-361, #8-360, #8-8M, #8-8C, #8-8B, to the northwest corner of Tax Parcel #8-8B; thence southeasterly along the southwest boundary of Tax parcel #8-8B, to the southwest corner of Tax Parcel #8-8B; thence southwesterly along the southern boundary of Tax Parcel #8-155, to the southwest corner of Tax Parcel #8-155; thence northwesterly along the southwest boundary of Tax Parcel # 8-155, to the point of origin; SECTION-4: Beginning at the southern corner of Tax Parcel #8-16; thence southeasterly to the southern corner of Tax Parcel #8-153; thence northeasterly along the eastern boundary of Tax Parcel #8-153; crossing the right-of-way of SC Hwy 278 at the point where Tax Parcel #9-1067 starts to widen near its southwestern end; crossing Tax Parcel #9-1067 at the point where it starts to widen near its southwestern end; crossing the right-of-way of Oleander Street to the northwest corner of Tax Parcel #9-778; thence southerly along the western boundary of Tax Parcel #9-778 and #9-777; crossing the right-of-way of Folly Field Road; thence easterly along the northern boundary of Tax Parcel #9-1000 to the northeast corner of Tax Parcel #9-1000; thence southerly along the eastern boundary of Tax Parcel #9-1000 and #9-1033; thence southwesterly along the eastern boundary of Tax Parcel #9-1010 and #8-19A to the southeastern corner of Tax Parcel #8-19A; thence northwesterly along the northern boundary of Tax Parcel #8-20, #8-213, #8-212, #8-211, #8-210, #8-209, #8-208, #8-207, #8-206 and #8-205 to the northwest corner of Tax Parcel #8-205; thence southerly along the western boundary of Tax Parcel #8-205 to the southwest corner of Tax Parcel #8-205; thence northwesterly along the northern boundary of Tax Parcel #8A-121 and #8A-120 to the northwest corner of Tax Parcel #8A-120; thence southwesterly along the western boundary of Tax Parcel #8A-120, crossing Bradley Beach Road and continuing southwesterly along the western boundary of Tax Parcel #8A-138 to the southwest corner of Tax Parcel #8A-138; thence southeasterly along the northern boundary of Tax Parcel #8-22 to the northeast corner of Tax Parcel #8-22; thence southwesterly along the eastern boundary of Tax Parcel #8-22; thence southeasterly along the northern boundary of Tax Parcel #8-122 to the northeast corner of Tax Parcel #8-122; thence southwesterly along the eastern boundary of Tax Parcel #8-122 to the southeast corner of Tax Parcel #8-122; thence northwesterly along the southern boundary of Tax Parcel #8-122, #8-22, and #8-22D to the southwest corner of Tax Parcel #8-22D; thence southerly along the western boundary of Tax Parcel #8-232 and #8-22F to the northwest corner of Tax Parcel #8-22B; thence southeasterly along the northern boundary of Tax Parcel #8-22B to the northeast corner of Tax Parcel #8-22B; thence southwesterly along the eastern boundary of Tax Parcel #8-22B to the southeast corner of Tax Parcel #8-22B; thence southeasterly along the northern boundary of Tax Parcel #8-24; crossing the right-of-way of Second Street; continuing southeasterly along the northern boundary of Tax Parcel #8-24, #8-151 and #8-24 to the northeast corner of Tax Parcel #8-24; thence

southwesterly along the eastern boundary of Tax Parcel #8-24 to the southeast corner of Tax Parcel #8-24; thence northwesterly along the southern boundary of Tax Parcel #8-24 to the southwest corner of Tax Parcel #8-24; thence southwesterly along the northwestern boundary of Tax Parcel #12-62, #12-61, #12-75, #12-42, #12-41, #12-40 and #12-39; crossing the right-of-way of Burkes Beach Road to the northern corner of Tax Parcel #12-82; thence northwest across the right-of-way of Second Street to the eastern corner of Tax Parcel #12-83; thence northwesterly along the northeastern boundary of Tax Parcel #12-83 and #12-91; crossing the right-of-way of Third Street to the eastern corner of Tax Parcel #12-92; thence northwesterly along the northeastern boundary of Tax Parcel #12-92 and #12-102; across the right-of-way of Fourth Street to the eastern corner of Tax Parcel #12-103; thence northwesterly along the northeastern boundary of Tax Parcel #12-103 and #12-116; crossing the right-of-way of Fifth Street to the eastern corner of Tax Parcel #12-117; thence northwesterly along the northeastern boundary of Tax Parcel #12-117, #12-120, #12-121, #12-124 and #12-125 to the northern corner of Tax Parcel #12-125; thence southwest along the northwest boundary of Tax Parcel #12-125 and #12-126; crossing the right-of-way of Avenue "A" to the northern corner of Tax Parcel #8-26; thence southwesterly along the northwestern boundary of Tax Parcel #8-24C and #12-134; crossing the right-of-way of Avenue "B" to the northern corner of Tax Parcel #12-135; thence southwest along the northwest boundary of Tax Parcel #12-135, #12-136, #12-137, #12-2 and #12-374; crossing the right-of-way of Singleton Beach Road to the northeastern corner of Tax Parcel #12-4; thence southeasterly along the northeastern boundary of Tax Parcel #12-4 to the eastern corner of Tax Parcel #12-4; thence southwesterly along the southeast boundary of Tax Parcel #12-4, #12-372 and #12-371 to the southern corner of Tax Parcel #12-371; thence northwesterly along the northeast boundary of Tax Parcel #12-7 to the northern corner of Tax Parcel #12-7; thence southwesterly along the northwesterly boundary of Tax Parcel #12-7 to the western corner of Tax Parcel #12-7; thence easterly along the northern boundary of Tax Parcel #12-26A to the eastern corner of Tax Parcel #12-26A; thence southwesterly along the southeastern boundary of Tax Parcel #12-26A to the southern corner of Tax Parcel #12-26A; thence northwesterly along the southwestern boundary of Tax Parcel #12-26A to the northern corner of Tax Parcel #12-25B; thence southwesterly along the northwest boundary of Tax Parcel #12-25B and #12-22B to the western corner of Tax Parcel #12-22B; thence crossing the right-of-way of SC HWY 278 to the southern corner of Tax Parcel #12-22A; thence northwesterly along the southwestern boundary of Tax Parcel #12-22A to the western corner of Tax Parcel #12-22A; thence northeasterly along the northwest boundary of Tax Parcel #12-22A, #12-23A, #12-23, #12-24 and #12-25A to the northern corner of Tax Parcel #12-25A; thence northwesterly along the southwestern boundary of Tax Parcel #12-26 to the western corner of Tax Parcel #12-26; thence northeasterly along the northwestern boundary of Tax Parcel #12-26, #12-4C, #12-4B, #12-5, #12-2C, #12-2B, #12-2A, #12-1B, #12-1C, #8-219, #8-24B, #8-24L, #8-24D, #8-24A, #8-24, #8-24P and #8-24J; thence northerly along the western boundary of Tax Parcel #12-23E; thence northeasterly along the western boundary of Tax Parcel #8-23, #8-23D and #8-23 to the northwestern corner of Tax Parcel #8-23; thence southeasterly along the southern boundary of Tax Parcel #8-18 to the southeast corner of Tax Parcel #8-18; thence northerly along the eastern boundary of Tax Parcel #8-18; thence northwesterly along the eastern boundary of Tax Parcel #8-17; thence following the southwestern boundary of the right-of-way of Mathews Drive to the eastern corner of Tax Parcel #8-15; crossing the right-of-way of Mathews Drive to the point of origin.

EXHIBIT C

NOTICE OF PUBLIC HEARING

TAX INCREMENT FINANCING PLAN
FOR THE REDEVELOPMENT OF AREAS IN
THE TOWN OF HILTON HEAD ISLAND

Notice is hereby given to all taxing districts that on Tuesday, November 30, 1999, at 4:00 PM, in Council Chambers, Town Hall, One Town Center Court, Hilton Head Island, South Carolina, the Town Council will hold a Public Hearing.

The purpose of the hearing is to consider the Tax Increment Financing Redevelopment Plan and adoption of an ordinance creating a tax increment financing district within the incorporated boundaries of the Town of Hilton Head Island, South Carolina. All interested persons will be given an opportunity to be heard at this public hearing.

Each taxing district affected by the tax increment financing district is welcome to submit written comments to the Town of Hilton Head Island, South Carolina, concerning the subject of the hearing. Comments should be submitted on or by November 30, 1999 to Stephen G. Riley, AICP, Town Manager, One Town Center Court, Hilton Head Island, South Carolina, 29928.

Redevelopment projects and improvements will include but not be limited to: traffic intersections and lights; pedestrian crosswalks; road construction and re-routing; park construction; and any other public works, which may be purchased or constructed pursuant to section 6-21-50 of the Code of Laws of South Carolina. The enclosed Redevelopment Plan describes the type of projects with the estimated cost.

The enclosed map and description give boundaries of the proposed Tax Increment Financing Districts. The boundaries of the redevelopment project area as set forth in the Redevelopment Plan are attached as Exhibit A.

The Town of Hilton Head Island will incur indebtedness for the purpose of redevelopment and that debt service will be provided from the added increments of tax revenues that result from the redevelopment projects. The estimated maximum term of obligations to be issued under the redevelopment plan is 13 years. The total estimated cost of the project is \$65,000,000 to be funded initially with timed issues not to exceed \$48,000,000 of tax increment financing bonds and/or the use of current TIF cash revenues.

A copy of the Redevelopment Plan is available at the Planning Information Center at Town Hall.

This notice is pursuant to Title 31, Chapter 6, TAX INCREMENT FINANCING FOR REDEVELOPMENT PROJECTS, South Carolina Code of Laws.

EXHIBIT D

NOTICE OF ADOPTION BY THE TOWN OF HILTON HEAD ISLAND
OF AN ORDINANCE APPROVING THE
TOWN OF HILTON HEAD ISLAND TAX INCREMENT FINANCING
REDEVELOPMENT PLAN

NOTICE IS HEREBY GIVEN that the Town Council of the Town of Hilton Head Island, South Carolina, on _____, 1999 enacted an Ordinance, entitled:

AN ORDINANCE ESTABLISHING AND APPROVING A PLAN FOR THE REDEVELOPMENT OF A PORTION OF THE TOWN OF HILTON HEAD ISLAND PURSUANT TO THE HILTON HEAD ISLAND TAX INCREMENT FINANCING REDEVELOPMENT PLAN DATED OCTOBER ____, 1999; DESIGNATING A REDEVELOPMENT PROJECT AREA; MAKING FINDINGS OF THE REDEVELOPMENT PROJECT AREA AS A BLIGHTED AREA OR CONSERVATION AREA; DESIGNATING REDEVELOPMENT PROJECTS; APPROVING A TAX INCREMENT FINANCING PLAN FOR SUCH REDEVELOPMENT PROJECTS; AND OTHER MATTERS RELATING THERETO.

The Ordinance approved the Hilton Head Island Tax Increment Financing Redevelopment Plan dated _____, 1999, and designated certain areas of the Town as a "redevelopment project area" as described in the Ordinance and the Redevelopment Plan. Copies of the Ordinance and the Redevelopment Plan are available during normal business hours in the offices of the Town: One Town Center Court, Hilton Head Island, South Carolina 29928-2701.

This notice is given pursuant to the provisions of Act No. 452 (1984 Acts) known as the Tax Increment Financing Law, now contained as Sections 31-6-10 to 31-6-120, South Carolina Code of Laws 1976, as amended.

Notice is further given that any interested party may, within 20 days after the publication of the Notice of Adoption of the Ordinance Approving the Redevelopment Plan, but not afterwards, challenge the validity of the adoption of such Redevelopment Plan by action de novo in the Court of Common Pleas in Beaufort County.

TOWN OF HILTON HEAD ISLAND,
SOUTH CAROLINA

Properties in TIF Redevelopment District

10/12/1999

0581

<u>Parcel ID Number</u>	<u>Owner</u>	<u>Appraised Value</u>	<u>ble Assessed Value</u>
R510 003 000 0001 0000	DEEP WATER OF HILTON HEAD	1,197,160	71,830
R510 003 000 0002 0000	BARNWELL THOMAS C JR	157,500	29
R510 003 000 0003 0000	BARNWELL THOMAS CURTIS JR	33,610	2,017
R510 003 000 0005 0000	BLUEWATER SUNSET PARK INC	499,130	29,948
R510 003 000 0006 0000	COHEN WILLIE JR CUSTODIAN	32,100	1,284
R510 003 000 0007 0000	MILLER ALICE	36,600	664
R510 003 000 0008 0000	BRYAN ROSALIE	107,800	3,512
R510 003 000 0009 0000	FORD HENRY	470,400	114
R510 003 000 0010 0000	DAYS BETTY TRUSTEE	54,800	3,288
R510 003 000 001A 0000	HUDSON SEAFOOD CORP THE	226,990	13,619
R510 003 000 001A 0001	HUDSON SEAFOOD CORP THE	250,400	15,024
R510 003 000 001A 0002	SUNSONG INC	30,600	1,836
R510 003 000 001B 0000	SCHILLING PROPERTIES INC	2,135,440	128,126
R510 003 000 002A 0000	ROGERS KATHERINE J	40,000	2,400
R510 003 000 002C 0000	BARNWELL THOMAS C JR	47,500	2,850
R510 003 000 002G 0000	BARNWELL REBECCA	157,500	9,450
R510 003 000 0049 0000	BARNWELL THOMAS C JR	25,400	8
R510 003 000 0068 0000	COHEN JOHNNIE	16,600	996
R510 003 000 0069 0000	COHEN WILLIE JR JOHNNIE	4,200	252
R510 003 000 006A 0000	COHEN WILLIE JR	57,820	3,469
R510 003 000 006B 0000	COHEN JOHNNIE	66,100	2,644
R510 003 000 007A 0000	MILLER SANDRA P GERALDINE	11,700	468
R510 003 000 008A 0000	MCMILLAN CLARENCE M JR	80,100	3,204
R510 003 000 010A 0000	DAYS BETTY TRUSTEE	23,900	1,434
R510 003 000 010B 0000	DAYS BETTY TRUSTEE	23,900	1,434
R510 003 000 011G 0000	OUTLAW C K DOROTHY M	80,590	4,835
R510 003 000 011H 0000	COHEN WILLIE JR	20,800	1,248
R510 003 000 011J 0000	FENNELL BILLY E	7,200	432
R510 003 000 011K 0000	OUTLAW C K DOROTHY M	7,200	432
R510 003 000 011L 0000	OUTLAW C K DOROTHY M	7,200	432
R510 003 000 011M 0000	OUTLAW C K DOROTHY M	7,200	432
R510 003 000 0136 0000	AIKEN GRANT ESTELLE	9,400	564
R510 003 000 0137 0000	AIKEN ESTELLA G	8,600	516
R510 003 000 0138 0000	KING LILLIAN G	6,500	390
R510 003 000 0139 0000	GRANT CORNELL	6,000	360
R510 003 000 0146 0000	SAULS KATHERINE C	40,000	1,600
R510 003 000 014D 0000	BARNWELL THOMAS C JR	65,300	17
R510 003 000 014E 0000	HILTON HEAD NO 1 PUBLIC	4,400	0
R510 003 000 014I 0000	CEDAR WELLS APARTMENTS	21,000	1,260
R510 003 000 019A 0001	KJC INC	59,000	3,540
R510 003 000 019B 0000	FRAZIER HAROLD	50,400	3,024
R510 007 000 0002 0000	HUDSON BARBARA A J B JR	202,600	12,156
R510 007 000 0003 0000	WALTERS BEN HRS OF	261,300	15,678
R510 007 000 002B 0000	HUDSON BARBARA A J B JR	493,000	22,692
R510 007 000 002B 00TX	HUDSON BARBARA A J B JR	493,000	22,692
R510 007 000 002D 0000	JONES ELIJAH HRS OF	105,000	6,300
R510 007 000 002E 0000	LANGEL HANS	82,400	4,944
R510 007 000 0038 0000	THE TOWN OF HILTON HEAD ISL	136,500	0
R510 007 000 003A 0000	WILLIAMS JOSEPH HELEN	142,900	5,716
R510 007 000 003C 0000	FULLER ANNA LIZA	245,000	14,700
R510 007 000 0040 0000	ASHMORE ROBERT W III	306,900	18,414
R510 007 000 0041 0000	PATTERSON ALEX JR	68,300	4,098
R510 007 000 0042 0000	JOHNSON ERNESTINE ETAL	40,000	2,400
R510 007 000 0043 0000	BLAKE DOLPHUS	91,200	3,682
R510 007 000 0044 0000	DRIESSEN ROBERT	27,300	1,638
R510 007 000 0047 0000	PERRY CLARENCE	18,000	1,080
R510 007 000 0049 0000	HIP PARTNERS	50,000	3,000
R510 007 000 004B 0000	BRYAN EDDIE	10,800	648
R510 007 000 004C 0000	MALIK IBRAHIM A	59,300	2,372
R510 007 000 004D 0000	HILTON HEAD SEAFOOD LLC	99,760	5,986

Properties in TIF Redevelopment District

0582

10/12/1999

<u>Parcel ID Number</u>	<u>Owner</u>	<u>Appraised Value</u>	<u>ble Assessed Value</u>
R510 007 000 004G 0000	BRYAN JAMES JR	74,600	4,476
R510 007 000 0050 0000	DRIESSEN HENRY JR	22,300	1,338
R510 007 000 0050 0001	WILLIAMS ROSALIE R	303,200	18,191
R510 007 000 0051 0000	DRIESSEN ALICE R	77,100	2,284
R510 007 000 0053 0000	ASHMORE ROBERT WALTER III	550,500	33,030
R510 007 000 0054 0000	ASHMORE BLYTHE POSEY	50,000	3,000
R510 007 000 0055 0000	THI LAM HUONG	63,520	3,811
R510 007 000 0056 0000	SMITH WILLIE MAE D ETAL	910,200	54,612
R510 007 000 0058 0000	BRYAN EDDIE	50,500	1,220
R510 007 000 005A 0000	BRYAN LAURA MAE	107,200	4,288
R510 007 000 0060 0000	DRISSEN BENJAMIN	40,000	2,400
R510 007 000 0061 0000	STEWART BENJAMIN	138,300	5,538
R510 007 000 0062 0000	STEWART HENRY	61,200	3,672
R510 007 000 0063 0000	STEWART HENRY	8,800	528
R510 007 000 0064 0000	TOOMER WILLIAM S	190,000	11,400
R510 007 000 0065 0000	SHOEMAKER KATHLEEN	50,000	3,000
R510 007 000 0066 0000	JACKSON PRINCE III	40,000	2,400
R510 007 000 0068 0000	JONES PEARL	85,100	5,106
R510 007 000 0069 0000	FRAZIER ARTHUR	118,900	7,134
R510 007 000 006A 0000	GREENE PINCKNEY	168,000	10,080
R510 007 000 0070 0000	TOWN OF HILTON HEAD	459,000	0
R510 007 000 0072 0000	JAMES KENNETH	232,900	9,316
R510 007 000 0072 0001	BROWN GEORGE	88,200	3,528
R510 007 000 0073 0000	WILLIAMS LIONEL FREDERICK	364,800	21,888
R510 007 000 0074 0000	HILTON HEAD HUMANE (THE)	87,500	0
R510 007 000 0075 0000	FORD LUTHER	78,800	4,728
R510 007 000 0076 0000	COHEN GEORGE L TRUSTEE	33,300	1,998
R510 007 000 0130 0000	DRIESSEN DAN	68,600	4,116
R510 007 000 0138 0000	STEWART DERALD	16,600	996
R510 007 000 0146 0000	CHIN JOAN DRAYTON	21,000	1,260
R510 007 000 0152 0000	MUSEUM-CHAMBER P/S (THE)	1,093,530	0
R510 007 000 0161 0000	WILDHOUSE ASSOCIATES	300,500	18,030
R510 007 000 0189 0000	BROWN EARLENE	73,900	2,156
R510 007 000 0190 0000	GREEN ABRAHAM	38,300	2,298
R510 007 000 0245 0000	CASAVANT MICHAEL P	66,500	3,990
R510 007 000 0247 0000	BEAUFORT COUNTY	354,400	0
R510 007 000 037A 0000	ASHMORE ROBERT W III	390,500	23,430
R510 007 000 037B 0000	LAWTON ENTERPRISES	169,100	10,146
R510 007 000 0389 0000	GREEN ABRAHAM	7,000	420
R510 007 000 038A 0000	TOWN OF HILTON HEAD ISL SC	366,500	0
R510 007 000 038C 0000	FAIRFIELD HORIZONTAL PROPER	500	0
R510 007 000 038C 0001	SCHEIDER WILLIAM B	72,000	4,320
R510 007 000 038C 0002	O'DELL TODD B KMIBERLEY D P	60,000	3,600
R510 007 000 038C 0003	SAPONARA GINA JOHN C ROSEMA	60,000	3,600
R510 007 000 038C 0004	SAPONARA GINA JOHN C ROSEMA	60,000	3,600
R510 007 000 038C 0005	GREEN KELLEY LLC	60,000	3,600
R510 007 000 038C 0006	GREEN KELLEY LLC	60,000	3,600
R510 007 000 038C 0007	HARABURD D J DORIS M	54,000	3,240
R510 007 000 038C 0008	VANDERPOOL GERALD E	72,000	4,320
R510 007 000 038C 0009	OLSEN MARTIN L BARBARA A	50,000	3,000
R510 007 000 038C 0010	GREEN KELLEY LLC	50,000	3,000
R510 007 000 038C 0011	YOCCO WILLIAM M NANCY	50,000	3,000
R510 007 000 038C 0012	GREEN KELLEY LLC	50,000	3,000
R510 007 000 038C 0013	SCHEIDER WILLIAM B DELL H	50,000	3,000
R510 007 000 038C 0014	GREEN KELLEY LLC	50,000	3,000
R510 007 000 038C 0015	DUNNING CATHERINE D	50,000	3,000
R510 007 000 038C 0016	GREEN KELLEY LLC	50,000	3,000
R510 007 000 038C 0017	YOCCO WILLIAM MATTHEW	50,000	3,000
R510 007 000 038C 0018	GREEN KELLEY LLC	50,000	3,000
R510 007 000 038C 0019	GREEN KELLEY LLC	50,000	3,000

Properties in TIF Redevelopment District

10/12/1999

0583

<u>Parcel ID Number</u>	<u>Owner</u>	<u>Appraised Value</u>	<u>ble Assessed Value</u>
R510 007 000 038C 0020	GREEN KELLEY LLC	50,000	3,000
R510 007 000 038C 0021	ADVANCED KITCHEN DESIGNS IN	50,000	3,000
R510 007 000 038C 0022	GREEN KELLEY LLC	50,000	3,000
R510 007 000 0391 0000	WILLIAMS JOSEPH HELEN	148,400	8,904
R510 007 000 040A 0000	DORSNER DAVID E	176,600	10,596
R510 007 000 040B 0000	CRAGO LLC	138,900	8,334
R510 007 000 042A 0000	TAYLOR DOROTHY W	65,200	2,608
R510 007 000 044B 0000	GADSON PEARLIE MAE	51,500	3,090
R510 007 000 046A 0000	HIP PARTNERSHIP	256,900	15,414
R510 007 000 046H 0000	WHITE CHARLIE H NAPOLEAN A	29,400	18
R510 007 000 046I 0000	HAMILTON MARTIN JOHN &	77,100	3,084
R510 007 000 047A 0000	PERRY CLARENCE MAYBELLE	88,720	3,549
R510 007 000 050A 0000	HOLMES LAURA M	210,400	12,624
R510 007 000 050B 0000	DRIESSEN ALICE R	97,900	1,467
R510 007 000 055A 0000	GREENBERGKING LLC	57,700	3,462
R510 007 000 060A 0000	SIMMONS ENTERPRISES &	88,500	5,310
R510 007 000 060B 0000	DRIESSEN CARRIE BELL	83,200	2,528
R510 007 000 060C 0000	DRISSEN BENJAMIN H JR &	104,000	4,160
R510 007 000 061A 0000	STEWART JOHN	68,000	4,080
R510 007 000 061B 0000	STEWART WILLIAM	68,000	4,080
R510 007 000 061C 0000	STEWART NATHANIEL	28,000	1,680
R510 007 000 062A 0000	JONES PEARL	42,000	2,520
R510 007 000 062C 0000	NORTH SIDE PARK LLC	490,700	29,442
R510 007 000 063A 0000	TOOMER WILLIAM S	74,100	4,446
R510 007 000 063B 0000	STEWART WASHINGTON	130,400	4,416
R510 007 000 063D 0000	STEWART ARTHUR ISABEL M	40,600	1,624
R510 007 000 066A 0000	WASHINGTON AMANDA	293,500	17,610
R510 007 000 066B 0000	ROBINSON CARRIE C	61,780	3,707
R510 007 000 066C 0000	WHITE PERRY	502,160	30,130
R510 007 000 066D 0000	PENA ADRIENNE WASHINGTON	21,000	1,260
R510 007 000 066E 0000	MCNEAL BRUNICE M CORDELIA C	19,500	1,170
R510 007 000 066F 0000	R G HOLDING LLC	357,200	21,432
R510 007 000 066G 0000	JACKSON PRINCE A JR	70,000	4,200
R510 007 000 068A 0000	WILLIAMS JANIE LOUISE	37,100	1,484
R510 007 000 068B 0000	YOUNG WILLIE J	145,230	5,809
R510 007 000 068C 0000	WILLIAMS HERBERT	7,200	432
R510 007 000 068G 0000	SIMMONS HENRY C	12,000	720
R510 007 000 068H 0000	PERRY ALBERTHA S	53,600	1,344
R510 007 000 068I 0000	CASAVANT MICHAEL P	249,410	9,976
R510 007 000 069A 0000	FRAZIER ARTHUR	38,000	2,280
R510 007 000 072A 0000	CAMPOS IRIS B	503,500	30,210
R510 007 000 072B 0000	FORD MARY	56,700	3,402
R510 007 000 072C 0000	WHITE GARDENIA	92,900	2,916
R510 007 000 072D 0000	BROWN FLORENCE	32,000	1,920
R510 007 000 073A 0000	WILLIAMS EDWARD	424,000	25,440
R510 007 000 074A 0000	TOWN OF HILTON HEAD ISLAND	18,000	0
R510 007 000 074B 0000	S C HIGHWAY	28,000	0
R510 007 000 074C 0000	TOWN OF HILTON HEAD ISLAND	12,000	0
R510 007 000 074D 0000	WALKER SHIRLEY	186,600	11,196
R510 007 000 074E 0000	DKD REALTY INC	131,600	7,896
R510 007 000 074F 0000	CHEEK JOHN E &	50,800	3,048
R510 007 000 074G 0000	STEEDLEY JAMES A	18,000	1,080
R510 007 000 075A 0000	FORD DELLA	105,000	6,300
R510 007 000 075B 0000	ARANDO PABLO R	52,500	3,150
R510 007 000 075C 0000	CANNICK LEANDER JR ELNORA	161,200	6,448
R510 007 000 075E 0000	JOHNSON EARNESTINE	60,000	3,600
R510 007 000 075F 0000	SMITH EARL	60,000	3,600
R510 007 000 112A 0000	TOWN OF HILTON HEAD ISLAND	149,570	0
R510 007 000 189A 0000	JOHNSON DELORES	14,600	876
R510 007 000 189B 0000	WHITE IDA HRS OF	14,300	858

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<u>Parcel ID Number</u>	<u>Owner</u>	<u>Appraised Value</u>	<u>ble Assessed Value</u>
R510 007 000 189C 0000	BROWN IDA MAE	57,800	3,468
R510 007 000 189D 0000	SCRIBNER RAYMOND E	57,800	3,468
R510 007 000 189E 0000	TONGE JAMES M	14,300	85
R510 007 000 189F 0000	DRAYTON ZANDER WHITMAN	14,300	85
R510 007 000 190A 0000	COMPHER MARY ANN ATLEE C V	40,000	2,400
R510 007 000 190B 0000	COMPHER MARY ANN ATLEE C V	40,000	2,400
R510 007 000 190C 0000	WRIGHT JOSEPH	120,870	7,252
R510 007 000 192A 0000	DRIESSEN BENJAMIN	28,000	320
R510 007 000 192B 0000	DRIESSEN BENJAMIN	53,200	3,192
R510 007 000 192C 0000	WAMPLER JOHN	9,600	576
R510 007 000 192D 0000	DRIESSEN BENJAMIN ETAL	9,600	576
R510 007 000 192E 0000	DRIESSEN BENJAMIN	42,000	2,520
R510 007 000 192F 0000	DUNMORE GEORGE A/K/A	40,200	1,608
R510 008 000 0006 0000	LITTLE COVE COTTAGES OWNERS	35,000	2,100
R510 008 000 0010 0000	LADSON THELMA	26,000	1,560
R510 008 000 0011 0000	MURRAY WILLIAM	888,000	48
R510 008 000 0012 0000	GREENE WILLIAM MARY	57,700	2,308
R510 008 000 0022 0000	DRIESSEN HENRY C JR	343,000	20,580
R510 008 000 0023 0000	BROWN MARY HRS OF	649,360	6,000
R510 008 000 0024 0000	HAYNES RACHAEL BURKE DANIEL	1,547,700	5,281
R510 008 000 0025 0000	BOLDEN ANNIE MAE	68,100	1,924
R510 008 000 0079 0000	DIXON KIRK R DVM	331,800	15,528
R510 008 000 007A 0000	A J TRUST INC	1,700	102
R510 008 000 0080 0000	PALMETTO ELEC CORP INC	485,150	0
R510 008 000 0082 0000	BIRD OIL CO INC	120,000	7,200
R510 008 000 0083 0000	HILTON HEAD WATER CO	350,000	21,000
R510 008 000 0086 0000	CRAMER HERBERT S	202,800	12,168
R510 008 000 008E 0000	PATTERSON WILLIAM H ALEXAND	147,700	8,862
R510 008 000 0091 0000	TOWN OF HILTON HEAD ISLAND	96,000	0
R510 008 000 0092 0000	HILTON HEAD CHRISTIAN	221,200	0
R510 008 000 0096 0000	GREEN-BERG KING ASSOCIATES	277,300	16,631
R510 008 000 0104 0000	EAGLE HOLDINGS INC	317,500	19,050
R510 008 000 0105 0000	ACQUIPORT/AMSDELL I LIMITED	2,863,900	171,834
R510 008 000 0107 0000	TOWN OF HILTON HEAD ISL (TH	47,500	0
R510 008 000 010A 0000	JOHNSON ABRAHAM	90,800	3,632
R510 008 000 0115 0000	BRIGHT-O'HARE PALMETTO P/S	505,400	30,324
R510 008 000 0116 0000	STILLMAN ROBERT C	50,400	3,024
R510 008 000 0118 0000	GREEN EARL W	35,000	1,400
R510 008 000 0119 0000	FENNELL RONALD A	35,000	1,400
R510 008 000 011A 0000	GREEN WILLIAM WALTER	50,000	1,650
R510 008 000 011D 0000	LADSON JAMES THELMA	66,200	3,972
R510 008 000 011E 0000	AULD JAMES A	668,230	36,974
R510 008 000 011F 0000	12 MARSHLAND LLC	78,500	4,710
R510 008 000 011H 0000	SAULS GARY O MOLLY M	181,700	10,902
R510 008 000 011I 0000	MARSCHER WILLIAM F	112,700	6,762
R510 008 000 0120 0000	BENSON RICK J GERRY J	206,300	12,378
R510 008 000 0121 0000	CRAMER DANIEL E	181,700	10,902
R510 008 000 0122 0000	DRIESSEN LEON K MARY FRANCI	81,000	3,240
R510 008 000 012A 0000	GREEN JOSEPH ADDIE MAE	44,100	1,764
R510 008 000 0151 0000	BURKE DANIEL	286,800	10,672
R510 008 000 0154 0000	MARSCHER WILLIAM F	185,600	11,136
R510 008 000 0155 0000	AQUIPORT/AMSDELL I LTD P/S	559,700	33,582
R510 008 000 0156 0000	PINELAND MALL ASSOC	450,000	27,000
R510 008 000 0157 0000	SOUTH CAROLINA NAT'L BANK	894,000	53,640
R510 008 000 0158 0000	AULD ROSEMARY	337,200	20,232
R510 008 000 0159 0000	FORD CLARENCE MARY H JTROS	84,000	3,360
R510 008 000 0161 0000	ROSENFELD DIANE N	35,000	2,100
R510 008 000 0162 0000	PARROTT HEAD INC	195,500	11,730
R510 008 000 0171 0000	CENTRAL PLAZA REGIME	10	0
R510 008 000 0171 0001	CRAIG BARBARA E	60,000	3,600

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<u>Parcel ID Number</u>	<u>Owner</u>	<u>Appraised Value</u>	<u>ble Assessed Value</u>
R510 008 000 0171 0002	CRAIG BARBARA E	73,400	4,404
R510 008 000 0171 0003	CRAIG BARBARA E	73,400	4,404
R510 008 000 0171 0004	CRAIG BARBARA E	73,400	4,404
R510 008 000 0171 0005	MOORE DAVID NELSON II	73,400	4,404
R510 008 000 0171 0006	K & C PROPERTIES INC	73,400	4,404
R510 008 000 0171 0007	CLARK RAYMOND K DEBRA A	73,400	4,404
R510 008 000 0172 0000	VERMILYEA-HARDEN CONST CO	10	0
R510 008 000 0172 0101	MEACHEN CHARLES EDWARD	73,400	4,404
R510 008 000 0172 0102	VERMILYEA-HARDEN ASSOCIATES	73,400	4,404
R510 008 000 0172 0103	K & G INVESTORS	73,400	4,404
R510 008 000 0172 0104	K & G INVESTORS	73,400	4,404
R510 008 000 0172 0105	GEFEN MAURICE L TRUSTEE	73,400	4,404
R510 008 000 0172 0106	PARADIS JOSEPH R CAROL E	73,400	4,404
R510 008 000 0172 0107	PERRY CHARLES R PATSY P	73,400	4,404
R510 008 000 0172 0108	VERMILYEA-HARDEN ASSOCIATES	73,400	4,404
R510 008 000 0172 0109	SAPONARA JOHN C SR JOHN D J	73,400	4,404
R510 008 000 0172 0110	PAXTON J ERWIN	73,400	4,404
R510 008 000 0172 0111	DAVISON KENNETH E	73,400	4,404
R510 008 000 0172 0112	BARNER NEELE S ANNETTE P	73,400	4,404
R510 008 000 0172 0113	BORU ENTERPRISES INC	73,400	4,404
R510 008 000 0172 0114	BORU ENTERPRISES INC	60,000	3,600
R510 008 000 0172 0115	BARNER NEELE S ANNETTE P	73,400	4,404
R510 008 000 0172 0116	BARNER NEELE S ANNETTE P	73,400	4,404
R510 008 000 0173 0000	SCHMIDT DONAVON J	10	0
R510 008 000 0173 0001	MORSE THOMAS H E DINAH	63,900	3,834
R510 008 000 0173 0002	ROWAN GEORGE H JANICE M	63,900	3,834
R510 008 000 0173 0003	ROWAN GEORGE H JANICE M	63,900	3,834
R510 008 000 0173 0004	SCHMIDT DONAVON J	140,000	8,400
R510 008 000 0173 0005	KEENAN PATRICK D	63,900	3,834
R510 008 000 0173 0006	JETER RUSSELL L IRREVOCABLE	63,900	3,834
R510 008 000 0173 0007	JETER RUSSELL L IRREVOCABLE	63,900	3,834
R510 008 000 0173 0008	KEENAN PATRICK D	63,900	3,834
R510 008 000 0173 0009	RIEDEL BERNARD M NANCY E	73,300	4,398
R510 008 000 0173 0010	ZURBRUGG ERIC B JO B	91,100	5,466
R510 008 000 0174 0000	VERMILYEA-HARDEN ASSOCIATES	1,400	0
R510 008 000 0174 0001	COLLINS RAYMOND F JR	83,100	4,986
R510 008 000 0174 0002	COLLINS RAYMOND F JR	83,100	4,986
R510 008 000 0174 0003	VERMILYEA-HARDEN ASSOCIATES	83,100	4,986
R510 008 000 0174 0004	VERMILYEA-HARDEN ASSOCIATES	83,100	4,986
R510 008 000 0174 0005	LIGHTFOOT REGINA M GARY L	83,100	4,986
R510 008 000 0174 0006	CASHIN SEAN T	83,100	4,986
R510 008 000 0174 0007	SHILLMAN N LESLIE	83,100	4,986
R510 008 000 0174 0008	BRYAN CORPORATION	83,100	4,986
R510 008 000 0174 0009	BRYAN CORPORATION (THE)	83,100	4,986
R510 008 000 0185 0000	H & N ENTERPRISES	60,000	3,600
R510 008 000 0190 0000	DAVIS JACK S MARSHA R	204,000	12,240
R510 008 000 0191 0000	SEACOAST BUILDING CENTERS	1,527,050	91,623
R510 008 000 0192 0000	SANDHILL VENTURE GROUP	4,200,300	252,018
R510 008 000 0196 0000	SUMMERALL JOHN C SHARON W	86,000	5,160
R510 008 000 0199 0000	HILTON HEAD UTILITY DEVE IN	387,200	0
R510 008 000 019A 0000	FERGUSON JULIA	340,000	20,400
R510 008 000 0200 0000	PALMETTO ELECTRIC COOPERATI	1,359,900	0
R510 008 000 0201 0000	HILTON HEAD WATER CO	521,270	31,276
R510 008 000 0202 0000	HERITAGE PARTNERS LLC	1,327,610	79,657
R510 008 000 0204 0000	CHRISTOPHER GENEVA B HRS OF	52,400	2,096
R510 008 000 020C 0000	SCHLOSSER PAUL E	24,000	1,440
R510 008 000 0217 0000	RODDENBERRY CHRIS D	478,100	28,686
R510 008 000 0218 0000	BURKE JAMES DANIEL	79,800	4,788
R510 008 000 0219 0000	CLELAND CONSTRUCTION COMPAN	208,200	12,492
R510 008 000 0225 0000	AULD ROSEMARY	86,200	5,172

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<u>Parcel ID Number</u>	<u>Owner</u>	<u>Appraised Value</u>	<u>ble Assessed Value</u>
R510 008 000 0226 0000	GIBSON SHEREE Y	235,600	14,136
R510 008 000 0228 0000	INDUSTRIAL PARK INC	93,300	5,598
R510 008 000 0229 0000	YOUNG CHARLIE G	88,400	3,536
R510 008 000 022B 0000	BEAUFORT JASPER WATER AND	98,000	0
R510 008 000 022D 0000	DRIESSEN HENRY JR	120,440	7,226
R510 008 000 022E 0000	DRIESSEN HENRY JR	72,300	2,892
R510 008 000 022F 0000	TOWN OF HILTON HEAD ISLAND	654,300	0
R510 008 000 0235 0000	ERLER RICHARD C JR GLORIA A	200,200	12,012
R510 008 000 023A 0000	RUGGLES ROBERT D	262,300	15,738
R510 008 000 023C 0000	BOLDEN LAVERNE	41,500	860
R510 008 000 023D 0000	BROWN ALEXANDER	109,200	4,368
R510 008 000 023D 0001	LOADHOLT NANCY	102,900	6,174
R510 008 000 023E 0000	GREEN JOHN	83,500	3,340
R510 008 000 023F 0000	GREEN DAVID SR	20,000	800
R510 008 000 023G 0000	COHEN JANIE G	21,820	73
R510 008 000 0240 0000	ARCHITECTURAL WOODWORKS	109,400	6,564
R510 008 000 0246 0000	CONSTANTINO DUANE H	81,500	4,890
R510 008 000 0247 0000	SEACOAST PARTNERS	546,900	32,814
R510 008 000 0248 0000	SEACOAST PARTNERS	1,953,700	117,222
R510 008 000 0249 0000	SEACOAST PARTNERS	340,000	20,400
R510 008 000 024A 0000	WEST INVESTMENTS INC	197,300	11,838
R510 008 000 024B 0000	BERKES HELEN T	130,000	7,800
R510 008 000 024D 0000	AGARD PATRICIA	146,600	8,796
R510 008 000 024E 0000	COHEN HATTIE	64,200	1,768
R510 008 000 024F 0000	WILLIAMS JESSIE BELLE	72,400	2,814
R510 008 000 024G 0000	BURKE JAMES RUBY	43,700	948
R510 008 000 024I 0000	GREENE CHRISTOPHER	54,570	2,183
R510 008 000 024J 0000	DAYS BETTY B	116,900	4,676
R510 008 000 024L 0000	RICHARDSON ANN PERRY	202,670	12,160
R510 008 000 024P 0000	HAINES BRENDA	120,900	4,836
R510 008 000 0252 0000	TIMBLIN RONALD W LINDA L	85,000	5,100
R510 008 000 0254 0000	CBL & ASSOCIATES LTD P/S	6,513,300	390,798
R510 008 000 025A 0000	HILL LOU ETHEL FORD	45,300	1,812
R510 008 000 0263 0000	GLOBE OIL CO USA	768,160	46,090
R510 008 000 0264 0000	HAMILTON LAWSON W	510,000	30,600
R510 008 000 0269 0000	SANTERAMO NICHOLAS F	624,300	37,458
R510 008 000 0278 0000	FRANKLIN JAMES E MARILYN	47,500	2,850
R510 008 000 0330 0000	TOWNSEND JOHN K	112,500	4,500
R510 008 000 0341 0000	GRANT ANTHONY	75,800	3,032
R510 008 000 0345 0000	P B REALTY INC	3,777,550	226,653
R510 008 000 0349 0000	ALLEN EDWARD KAY DELORES	99,900	3,996
R510 008 000 0353 0000	DILLON ROAD PROPERTIES INC	470,000	28,200
R510 008 000 0355 0000	YOUNG JOHN MABEL	50,000	3,000
R510 008 000 0371 0000	CBL PERIPHERAL PROPERTIES	1,518,000	91,080
R510 008 000 0372 0000	CARB STEVEN M	220,000	13,200
R510 008 000 0375 0000	CRAMER TIMOTHY	112,000	6,720
R510 008 000 0399 0000	MATTHEWS DRIVE ASSOCIATES L	545,600	24,000
R510 008 000 0416 0000	A J TRUST INC	126,000	7,560
R510 008 000 0427 0000	POLITI JOSEPH E	285,600	17,136
R510 008 000 0428 0000	POLITI JOSEPH E	336,000	20,160
R510 008 000 0432 0000	KJC DILLON ENTERPRISES LLC	63,000	3,780
R510 008 000 0433 0000	LARRABEE THOMAS J KATHRYN L	94,500	5,670
R510 008 000 0434 0000	CANTASANO WILLIAM MARILYN	94,500	5,670
R510 008 000 0435 0000	THOMPSON ERIC M ANNE B	94,500	5,670
R510 008 000 0436 0000	LANGAN PAUL J	63,000	3,780
R510 008 000 0437 0000	BS TREE EXPERTS INC	63,000	3,780
R510 008 000 0438 0000	BLACK KAYE	63,000	3,780
R510 008 000 0439 0000	FISHER RICHARD A SR TRUST	63,000	3,780
R510 008 000 0440 0000	PINEY LAND COMPANY	63,000	3,780
R510 008 000 0441 0000	A J TRUST INC	63,000	3,780

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<u>Parcel ID Number</u>	<u>Owner</u>	<u>Appraised Value</u>	<u>Assessed Value</u>
R510 008 000 0442 0000	A J TRUST INC	63,000	3,780
R510 008 000 0443 0000	BULLOCK PAUL B	94,500	5,670
R510 008 000 0444 0000	HAYES SOUTHERN BUILDING INC	94,500	5,670
R510 008 000 0445 0000	MCCURRY J THOMAS	94,500	5,670
R510 008 000 0446 0000	A J TRUST INC	126,000	7,560
R510 008 000 0447 0000	A J TRUST INC	126,000	7,560
R510 008 000 0448 0000	DEMPSEY JAMES M JAMES O	63,000	3,780
R510 008 000 0449 0000	GRAY TIMOTHY M JODY M	63,000	3,780
R510 008 000 0450 0000	A J TRUST INC	1,500	90
R510 008 000 0454 0000	HAMPTON JEANNE HOUSTON	22,000	1,320
R510 008 000 0467 0000	ERLER & BOURQUE HOLDINGS LL	80,300	4,818
R510 008 000 082A 0000	THOMPSON ROY E GLADYS E	432,000	25,920
R510 008 000 082C 0000	INDUSTRIAL PARK INC	97,310	5,839
R510 008 000 082E 0000	PALMETTO ELECTRIC COOPERATI	392,400	23,544
R510 008 000 083A 0000	HILTON HEAD PSD	1,500	0
R510 008 000 088B 0000	MATHEWS COURT ASSOCIATES	1,735,020	104,101
R510 008 000 092A 0000	HILTON HEAD CHRISTIAN	55,400	0
R510 008 000 098B 0000	PINELAND MALL ASSOCIATES	426,000	25,560
R510 008 000 098E 0000	SEACOAST PARTNERS	7,860,700	471,642
R510 008 000 155A 0000	FERELLGAS INC	153,300	9,198
R510 008 000 157A 0000	SOUTH CAROLINA NAT'L BANK	1,282,700	56,130
R510 008 000 168A 0000	HADWIN ARDEN H	385,750	23,145
R510 008 000 191A 0000	PANTRY INC	689,940	41,396
R510 008 000 192A 0000	JEGER MINA PETER THOMAS	3,014,600	180,876
R510 008 000 202B 0000	SHERMAN IRVING J TRUSTEE	495,600	29,736
R510 008 000 202C 0000	MCDONALDS CORPORATION	610,470	36,628
R510 008 000 264A 0000	L B E PARTNERSHIP	590,000	35,400
R510 008 00A 0101 0000	KINPIN PARTNERSHIP	194,000	11,640
R510 008 00A 0104 0000	BARNES A EMMETT III	972,500	58,350
R510 008 00A 0105 0000	ROWE ANGELA K	195,400	11,724
R510 008 00A 0106 0000	GREENBERG-KING ASSOCIATES	85,000	5,100
R510 008 00A 0107 0000	ROWE ANGELA K	75,000	4,500
R510 008 00A 0108 0000	NAVIS GROUP LLC	449,200	26,952
R510 008 00A 0109 0000	LANG JAMES H JR	224,400	13,464
R510 008 00A 0110 0000	LANG JAMES H JR	55,000	3,300
R510 008 00A 0111 0000	KAISER JOHN C	108,300	6,498
R510 008 00A 0112 0000	KAISER JOHN C	55,000	3,300
R510 008 00A 0113 0000	WILLIAMS JOSEPH W TRUSTEE	155,490	9,329
R510 008 00A 0114 0000	MATHESOYA MANAGEMENT	65,000	3,900
R510 008 00A 0115 0000	COUCH KENNETH W KATHLEEN	55,000	3,300
R510 008 00A 0116 0000	LONGANO RICHARD F MONICA M	169,900	10,194
R510 008 00A 0117 0000	MCLAUGHLIN B F	55,000	3,300
R510 008 00A 0118 0000	L'ABRI ASSOCIATES L L C	462,200	27,732
R510 009 000 0835 0000	TOWN OF HILTON HEAD SC (THE	2,000	0
R510 009 000 1000 0000	RUSSO FRANK F MADELINE E	1,809,200	108,552
R510 009 000 1010 0000	ADMIRALS ROW HPR COUNCIL OF	195,000	11,700
R510 009 000 1033 0000	TENNIS VILLAS OWNERS ASSOC	77,500	4,650
R510 009 000 538A 0000	TOWN OF HILTON HEAD ISLAND	465,000	0
R510 012 000 0004 0000	GRANT JANIE J	235,570	14,134
R510 012 000 0005 0000	FORD HELEN M	90,300	3,612
R510 012 000 001B 0000	FERGUSON ALTEAS E	90,500	3,620
R510 012 000 001C 0000	GREEN FLORENCE	84,400	3,376
R510 012 000 001F 0000	GREEN WILLIAM	37,000	680
R510 012 000 001H 0000	FERGUSON DANIEL JR	51,000	1,240
R510 012 000 0023 0000	SINGLETON DIOGENES E	130,000	7,800
R510 012 000 0024 0000	SINGLETON DIOGENESE E	208,400	12,504
R510 012 000 0026 0000	MALPHRUS G DWAIN SR	115,000	6,900
R510 012 000 0026 0002	HAZELHEAD INC	6,700	402
R510 012 000 002A 0000	JONES LEROY	165,728	3,411
R510 012 000 002B 0000	WILLIAMS BETTY ANN BERNADET	200,000	12,000

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<u>Parcel ID Number</u>	<u>Owner</u>	<u>Appraised Value</u>	<u>ble Assessed Value</u>
R510 012 000 002C 0000	YATES BINAH F	239,000	14,340
R510 012 000 0043 0000	CUMMINGS GREGORY MARILYN	35,000	2,100
R510 012 000 0044 0000	FRANCIS JONATHAN JR	82,000	4,920
R510 012 000 0045 0000	COOPER AGATHA	35,000	2,100
R510 012 000 0046 0000	LESSENE HAROLD	30,000	1,800
R510 012 000 0047 0000	LESESNE MARGARET W	30,000	1,800
R510 012 000 0048 0000	C & S PARTNERS	30,000	1,800
R510 012 000 0049 0000	COLLIER HENRY M III SUSAN F	25,000	1,500
R510 012 000 004B 0000	WHITE SADIE MAE GRANT	78,000	11
R510 012 000 004C 0000	GRANT ABRHAM HRS OF	460,100	24,360
R510 012 000 0050 0000	COLLIER HENRY M III SUSAN F	25,000	1,500
R510 012 000 0051 0000	C & S PARTNERS	25,000	1,500
R510 012 000 0052 0000	COOPER AGATHA	20,000	1,200
R510 012 000 0053 0000	COLLIER HENRY M III SUSAN F	20,000	1,200
R510 012 000 0054 0000	C & S PARTNERS	20,000	1,200
R510 012 000 0055 0000	VAUX ROBERT TRUSTEE	15,000	900
R510 012 000 0056 0000	C & S PARTNERS	15,000	900
R510 012 000 0063 0000	C & S PARTNERS	37,000	2,220
R510 012 000 0064 0000	BROWN EDITH S	67,800	4,068
R510 012 000 0065 0000	HOWARD ROBERT	35,000	2,100
R510 012 000 0066 0000	C & S PARTNERS	30,000	1,800
R510 012 000 0067 0000	LESESNE MARGARET W	45,000	2,700
R510 012 000 0068 0000	BBC&S	27,000	1,620
R510 012 000 0069 0000	BBC&S	25,000	1,500
R510 012 000 0070 0000	LESSENE HAROLD	35,000	2,100
R510 012 000 0071 0000	C & S PARTNERS	20,500	1,230
R510 012 000 0072 0000	BRYAN W H JR	15,000	900
R510 012 000 0073 0000	C & S PARTNERS	15,000	900
R510 012 000 0076 0000	TOWN OF HILTON HEAD ISLAND	20,500	0
R510 012 000 022A 0001	SINGLETON DIOGENESE E	160,000	9,600
R510 012 000 023A 0000	SINGLETON DIOGENESE E	73,700	2,148
R510 012 000 025A 0000	NEAL WILMA J	225,000	13,500
R510 012 000 026A 0000	MALPHRUS G DWAIN SR	537,000	32,220
R510 012 000 0335 0000	C & S PARNERS	20,000	1,200
R510 012 000 0336 0000	C & S PARTNERS	40,000	2,400
R510 012 000 0337 0000	CHAPMAN PATRICIA	20,000	1,200
R510 012 000 0338 0000	C & S PARTNERS	20,000	1,200
R510 012 000 0339 0000	C & S PARTNERS	15,000	900
R510 012 000 0371 0000	GRANT JANIE J	140,760	7,248
R510 012 000 0372 0000	WHITE SADIE MAE GRANT	96,000	5
R550 010 000 0272 0000	CROSS ISLAND ASSOCIATES LLC	283,500	17,010
R550 010 000 0309 0000	S C DEPT OF TRANSPORTATION	728,600	0
R550 010 000 0313 0000	PALMETTO BAY ASSOCIATES	635,700	38,142
R550 010 000 0314 0000	MARINA DEVELOPMENT ASSOC	64,200	0
R550 010 000 0314 0001	CROSS ISLAND ASSOC LLC	486,370	29,182
R550 010 000 0314 0101	CARTER DENNIS EDWARD	79,000	4,740
R550 010 000 0314 0102	GULFSTREAM INVESTMENT V LLC	79,000	4,740
R550 010 000 0314 0103	KEENAN PATRICK D	120,000	7,200
R550 010 000 0314 0104	MFD PROPERTIES	120,000	7,200
R550 010 000 0314 0105	BRIGHTON BAY ASSOCIATES L P	120,000	7,200
R550 010 000 0314 0106	ELDREDGE RICHARD D	79,000	3,160
R550 010 000 0314 0107	BOWES JUDITH M	79,000	4,740
R550 010 000 0314 0201	HOVER DAVID	120,000	4,800
R550 010 000 0314 0202	BOEDEKER JAMES A JUDITH K	120,000	7,200
R550 010 000 0314 0203	GOINS LYNN S	120,000	7,200
R550 010 000 0314 0204	SWILLEY FINANCIAL CORP D/B/	120,000	7,200
R550 010 000 0314 0205	MURPHY MARJORIE G	120,000	4,000
R550 010 000 0314 0206	REES RODGER E DAVID ALAN	120,000	7,200
R550 010 000 0314 0301	NAPIER GREGORY L	120,000	7,200
R550 010 000 0314 0302	FREUND ALAN M JANICE E	120,000	7,200

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<u>Parcel ID Number</u>	<u>Owner</u>	<u>Appraised Value</u>	<u>ble Assessed Value</u>
R550 010 000 0314 0303	CALLIHAN PAUL L KAY	120,000	7,200
R550 010 000 0454 0000	TOWN OF HILTON HEAD ISLAND	1,126,000	0
R550 010 000 067A 0000	YACHT CLUB OF HILTON (THE)	449,300	26,958
0 010 000 273B 0000	CROSS ISLAND ASSOCIATES LLC	105,000	6,300
R550 010 000 309A 0000	INTERNATIONAL PAPER	1,387,930	83,276
R550 010 000 314A 0000	CROSS ISLAND ASSOCIATES LLC	145,000	8,700
R550 010 000 314A 0001	CROSS ISLAND ASSOC LLC	667,400	40,044
R550 010 000 314B 0000	PALMETTO BAY DEVE CORP	600	0
R550 010 000 314B 0101	VALOIS HELEN	81,600	4,896
R550 010 000 314B 0102	CARDINALE ALAN A JR	81,600	4,896
R550 010 000 314B 0103	ADAMS ROBERT E III	81,600	3,264
R550 010 000 314B 0104	MORRIS ROBERT S TONI L	81,600	4,896
R550 010 000 314B 0105	NEWING KENNETH E PATRICIA A	81,600	4,896
R550 010 000 314B 0106	HAUSER ETHAN T	118,000	4,720
R550 010 000 314B 0107	ORAY LEN	85,000	5,100
R550 010 000 314B 0108	RESTIVO ELAINE ANN	85,000	5,100
R550 010 000 314B 0109	MARIOTTE JULIE L	104,000	4,160
R550 010 000 314B 0110	FARAH GEORGE J BERNADETTE	104,000	6,240
R550 010 000 314B 0111	HICKERSON DUANE U	81,600	4,896
R550 010 000 314B 0112	MAHONEY GAEL M	81,600	3,264
R550 010 000 314B 0113	CARPENTER ROBERT G ARLEEN J	81,600	4,896
R550 010 000 314B 0114	BULLARD ALBERT R III	81,600	4,896
R550 010 000 314B 0201	SHERRATT LISA M PETER E	81,600	3,264
R550 010 000 314B 0202	GS HOLDINGS LLC	81,600	4,896
R550 010 000 314B 0203	EDWARDS LEE	81,600	4,896
R550 010 000 314B 0204	PAYNE MARGARET	81,600	3,264
R550 010 000 314B 0205	HUNTER WILLIAM T SALLY A	81,600	4,896
R550 010 000 314B 0206	MILLER LILLIE M	81,600	3,264
R550 010 000 314B 0207	ESSER DAVID R JAMES R	118,000	4,720
R550 010 000 314B 0208	TABB HOWARD O JR EVELYN S	85,000	5,100
50 010 000 314B 0209	BITNER HELEN S	85,000	5,100
50 010 000 314B 0210	SMITH CHRISTOPHER JORDAN	104,000	4,160
R550 010 000 314B 0211	MCDANIEL PATRICIA ANN	104,000	6,240
R550 010 000 314B 0212	FREEMAN NANCY L	81,600	4,896
R550 010 000 314B 0213	KARABINCHAK SARA J JOSEPH	81,600	4,896
R550 010 000 314B 0214	ROPER RICHARD W	81,600	3,264
R550 010 000 314B 0215	DRIFTER EXCURSIONS INC	81,600	4,896
R550 010 000 314B 0301	DOMINION HOLDINGS INC	81,600	4,896
R550 010 000 314B 0302	MONTGOMERY GRADY L	81,600	4,896
R550 010 000 314B 0303	GRIFFITH W DENNIS LINDA JO	81,600	4,896
R550 010 000 314B 0304	SINGER THOMAS A PATRICIA A	81,600	4,896
R550 010 000 314B 0305	HUNTER WILLIAM T SALLY A	81,600	4,896
R550 010 000 314B 0306	THOMAS FRED M JOYCE S	81,600	4,896
R550 010 000 314B 0307	LAMAS ARTHUR A TASSIE S	118,000	7,080
R550 010 000 314B 0308	LAMAS ARTHUR A TASSIE S	85,000	5,100
R550 010 000 314B 0309	DUVALL JOYCE A WILLIAM D	85,000	5,100
R550 010 000 314B 0310	KEENAN PATRICK D	104,000	6,240
R550 010 000 314B 0311	LIGHT BEVERLY EAGER	104,000	6,240
R550 010 000 314B 0312	OLSON KRISTEN L	81,600	3,264
R550 010 000 314B 0313	LUTHI PERRY S TRUST	81,600	4,896
R550 010 000 314B 0314	PETERSON DAVID G	81,600	4,896
R550 010 000 314B 0315	LEWIS MARLENE E	81,600	4,896
R550 010 000 314B 0401	HAM ALICIA A	81,600	4,896
R550 010 000 314B 0402	MADDEN THOMAS J	81,600	4,896
R550 010 000 314B 0403	ANDERSON PAUL H MARIAN F	81,600	4,896
R550 010 000 314B 0404	DURHAM JEAN J	81,600	4,896
R550 010 000 314B 0405	STEVENS BRENDA L SHIRLEY E	118,000	4,720
R550 010 000 314B 0406	DEATON PATRICIA KILLIAN	85,000	3,400
50 010 000 314B 0407	Z REALTY	85,000	5,100
R550 010 000 314B 0408	VALERGA VICTOR	104,000	4,160

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<u>Parcel ID Number</u>	<u>Owner</u>	<u>Appraised Value</u>	<u>ble Assessed Value</u>
R550 010 000 314B 0409	KNIGHT DELURA R	104,000	6,240
R550 010 000 314B 0410	JOZEFczyk WILLIAM J CAROL A	81,600	4,896
R550 010 000 314B 0411	ROSEN DONALD	81,600	3,264
R550 010 000 314B 0501	Z REALTY	118,000	7,080
R550 010 000 314B 0502	VALOIS HELEN	85,000	5,100
R550 010 000 314B 0503	YINGLING HARRY DOUGLAS	85,000	3,400
R550 010 000 314B 0504	KLYCE BEVERLY COOPER	188,700	11,322
R550 010 000 314C 0000	CROSS ISLAND ASSOCIATES LLC	580,200	34,812
R550 010 000 314D 0000	BRIGHTON BAY ASSOCIATES LP	25,000	1,500
R550 010 000 314E 0000	BRIGHTON BAY ASSOCIATES LP	200,100	12,006
R550 014 000 001B 0000	VILLAGE EXCHANGE LTD	625,100	37,506
R550 014 000 001C 0000	DOUGHTIE CHARLES W	350,100	21,006
R550 014 000 001E 0000	KINGHORN TIER I P/S	268,100	16,086
R550 014 000 0050 0000	JOYNER E CARROLL	435,000	26,100
R550 014 000 0051 0000	SCHREIBER DAVID L	71,400	4,284
R550 014 000 0064 0000	PALMETTO BAY PLAZA ASSOCIAT	529,300	31,758
R550 014 000 0051A 0000	SCHREIBER DAVID L	547,100	32,826
R550 014 000 0763 0000	TOWN OF HILTON HEAD ISLAND	1,274,500	0
R550 014 000 0765 0000	WANI-KANATI LLC	303,300	18,198
R550 014 000 0766 0000	AQUIPORT/AMSDELL I LTD P/S	500,600	30,036
R550 014 000 0767 0000	MUGGEO FRANK	252,300	15,138
R550 014 000 0769 0000	MUGGEO FRANK	955,200	57,312
R550 014 000 0770 0000	EXCEL REALTY TRUST-ST INC	2,428,120	145,687
R550 014 000 0771 0000	SOUTH CAROLINA DEPARTMENT O	65,000	0
R550 014 000 0816 0000	UNITED STATES POSTAL SERVIC	195,000	0
R550 014 000 0829 0000	SVHH CABLE ACQUISITION LP	83,100	0
R550 014 000 0834 0000	GARDO DOUGHTIE & ROSE LTD	808,300	47,100
R550 014 000 0835 0000	SWAN MARGARET K TRUSTEE	90,000	5,400
R550 014 000 0837 0000	A J TRUST	250,100	15,006
R550 014 000 0838 0000	MARRIOTT OWNERSHIP RESORTS	90,000	5,400
R550 014 000 0839 0000	MARRIOTT OWNERSHIP RESORTS	411,400	24,684
R550 014 000 0840 0000	LANE JAMES W	90,000	5,400
R550 014 000 0841 0000	COUTO STEPHEN BRENDA MARIE	321,800	19,308
R550 014 000 0842 0000	DEZEEUM ALLISON NOLDE	490,000	29,400
R550 014 000 0844 0000	ABRAHAM JOSEPH J ANDREA M	90,000	5,400
R550 014 000 0845 0000	GREEN ACRES LLC	175,000	10,500
R550 014 000 0846 0000	DOMINION HOLDING INC	209,700	12,582
R550 014 000 0847 0000	RUTHERFORD CHARLES D	100,000	6,000
R550 014 000 0848 0000	BLAIR CO INC (THE)	10	0
R550 014 000 0848 0001	RESORT HOSPITALITY SERVICES	106,300	6,378
R550 014 000 0848 0002	RESORT HOSPITALITY SERVICES	105,000	6,300
R550 014 000 0848 0003	ROTHERT WILLIAM B JR	105,000	6,300
R550 014 000 0848 0004	DEFRAVIO JOSEPH G	105,000	6,300
R550 014 000 0848 0005	GOSSET ROBERT A JR	105,000	6,300
R550 014 000 0848 0006	GOSSETT ROBERT A JR	105,000	6,300
R550 014 000 0848 0007	COOK KATHARINE G	200,700	12,042
R550 014 000 0850 0000	UNITES STATES POSTAL SERVIC	100,000	0
R550 014 000 0854 0000	CEO ENTERPRISES	321,200	19,272
R550 014 000 0855 0000	BARKER MAYNARD D JR	956,200	57,372
R550 014 000 0858 0000	UNITED STATES POSTAL SERVIC	90,000	0
R550 014 000 0860 0000	SOUTH ISLAND PUBLIC SERVICE	406,200	0
R550 014 000 0861 0000	CHURCH OF CHRIST ON HILTON	435,400	0
R550 014 000 0863 0000	BC BC ASSOCIATES	627,200	37,632
R550 014 000 0865 0000	DIXON KIRK R DIANNE M	150,000	9,000
R550 014 000 0866 0000	SEFERIAN MARY ROBERT R	80,000	4,800
R550 014 000 0867 0000	SEFERIAN MARY ROBERT R	80,000	4,800
R550 014 000 0868 0000	A G M PARTNERSHIP	200,700	12,042
R550 014 000 0869 0000	CALL EVERETT C BETTY E	100,000	6,000
R550 014 000 0870 0000	THE BLAIR CO INC	500	0
R550 014 000 0870 000A	CLARK SIDNEY D SUE L	45,100	2,706

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<u>Parcel ID Number</u>	<u>Owner</u>	<u>Appraised Value</u>	<u>Assessed Value</u>
R550 014 000 0870 000B	PAPE FRANK F JR	41,400	2,484
R550 014 000 0870 000C	MARTEL LAURENCE D MARY G	48,000	2,880
R550 014 000 0870 000D	MAURER STANLEY V SALLY R	48,000	2,880
R550 014 000 0870 000E	HATCHELL TERRY G TRONDA E	90,200	5,412
R550 014 000 0871 0000	MULLEN VICTORIA T	443,800	26,628
R550 014 000 0872 0000	GLADDEN STEPHEN H	243,800	14,628
R550 014 000 0873 0000	GROFFROY DANIELE P	60,000	3,600
R550 014 000 0874 0000	KRANKER PETER L JULIE A	165,400	9,924
R550 014 000 0875 0000	POLITI ALBERT H NANCY J	413,300	24,798
R550 014 000 0876 0000	BIEL CLARK & JOHNSON PA	228,100	13,686
R550 014 000 0877 0000	BOW CIRCLE OFFICE CENTER	500	0
R550 014 000 0886 0000	HARRIS TEETER PROPERTIES LL	4,313,940	258,836
R550 014 000 0892 0000	AGNES CHARLES COASTAL REALT	2,742,800	164,568
R550 014 000 0894 0000	ADWELL CORPORATION (THE)	130,000	7,800
R550 014 000 0895 0000	SEFERIAN ROBERT R MARY A	193,950	11,637
R550 014 000 0897 0000	LEE-WANNAMAKER P/S	10	0
R550 014 000 0897 0101	F & A PROPERTIES LLC	139,100	8,346
R550 014 000 0897 0102	F & A PROPERTIES LLC	60,900	3,654
R550 014 000 0897 0201	LEE JAKIE H	220,600	13,236
R550 014 000 0898 0000	TOWN OF HILTON HEAD ISLAND	80,000	0
R550 014 000 0899 0000	TOWN OF HILTON HEAD ISLAND	90,000	5,400
R550 014 000 0900 0000	KIMMERER DANA W	80,000	4,800
R550 014 000 0901 0000	FURTADO CORPORATION	75,000	4,500
R550 014 000 0902 0000	DODGSON DENNIS D KIMBERLEE	80,000	4,800
R550 014 000 0903 0000	FURTADO CORPORATION	75,000	4,500
R550 014 000 0904 0000	SOUTH ISLAND PUBLIC SERVICE	110,000	0
R550 014 000 0905 0000	MCCULLOUGH EDWARD T JILL PL	243,550	14,613
R550 014 000 0906 0000	MCDONOUGH RONALD J JUDITH A	75,000	4,500
R550 014 000 0907 0000	TOWN OF HILTON HEAD	80,000	0
R550 014 000 0908 0000	FERRARIO JAMES F SHIRLEY	75,000	4,500
R550 014 000 0909 0000	FERRARIO JAMES F SHIRLEY	75,000	4,500
R550 014 000 0910 0000	FERRARIO JAMES F SHIRLEY	75,000	4,500
R550 014 000 0911 0000	FURTADO CORPORATION	75,000	4,500
R550 014 000 0912 0000	TOWN OF HILTON HEAD ISLAND	6,500	0
R550 014 000 0913 0000	EVAN POYTHRESS PROPERTIES	284,600	17,076
R550 014 000 0914 0000	ADWELL CORPORATION (THE)	97,000	5,820
R550 014 000 0915 0000	ADWELL CORPORATION (THE)	75,000	4,500
R550 014 000 0922 0000	TOWN OF HILTON HEAD ISLAND	2,500	0
R550 014 000 0924 0000	STORAGE TRUST PROPERTIES LP	2,152,500	129,150
R550 014 000 0932 0000	MUGGEO FRANK	25,000	1,500
R550 014 000 0933 0000	DILLION ROAD PROPERTIES INC	306,050	18,363
R550 014 000 0934 0000	OUTBACK STEAKHOUSE OF FLORI	244,200	14,652
R550 014 000 763A 0000	PALMETTO BAY LTD PART	27,300	0
R550 014 000 763A 0033	RICHARDS STEPHEN ROBERT	57,000	2,280
R550 014 000 763A 0034	TEBRAKE JOSEPH DAVID	57,000	2,280
R550 014 000 763A 0035	LOPP JUDY N	57,000	3,420
R550 014 000 763A 0036	ZEEK SHIELA L	57,000	3,420
R550 014 000 763A 0037	EVERS MOLLY K	57,000	2,280
R550 014 000 763A 0038	COONS ROBIN E	57,000	2,280
R550 014 000 763A 0039	BACHMAN MICHAEL J	57,000	3,420
R550 014 000 763A 0040	BACHMAN MICHAEL J	57,000	3,420
R550 014 000 763A 031T	VAN DELL JO ANNE	77,500	3,100
R550 014 000 763A 032T	KELLER BARBARA A	77,500	3,100
R550 014 000 816A 0000	JOE HARDEN BUILDER INC	254,500	15,270
R550 014 000 876A 0000	PALMETTO BAY CENTER VENTURE	283,800	17,028
R550 014 000 877A 0000	HARVEY THOMAS H III	291,800	13,524
R550 014 000 877B 0000	HUMPHREY PAUL R CAROL C	209,500	12,570
R550 014 000 877C 0000	MARTEL LAURENCE D	134,300	8,058
R550 014 000 877D 0000	HARVEY THOMAS H JR EDNA	207,200	12,432
R550 014 000 877E 0000	LIPSCOMB CARL ANN A	204,400	12,264

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<u>Parcel ID Number</u>	<u>Owner</u>	<u>Appraised Value</u>	<u>ble Assessed Value</u>
R550 014 00B 0180 0000	ROBERTS JOHN M DARAH D	90,000	5,400
R550 014 00B 0181 0000	TOWN OF HILTON HEAD ISLAND	90,000	0
R550 014 00B 0182 0000	TOWN OF HILTON HEAD ISLAND	90,000	0
R550 014 00B 0183 0000	TOWN OF HILTON HEAD ISLAND	90,000	5,400
R550 014 00B 0184 0000	TOWN OF HILTON HEAD ISLAND	90,000	0
R550 014 00B 0185 0000	TOWN OF HILTON HEAD ISLAND	84,700	0
R550 014 00B 0186 0000	TOWN OF HILTON HEAD ISLAND	91,300	0
R550 015 000 0003 0000	HILTON HEAD PLAZA ASSOC	1,633,900	98,034
R550 015 000 0007 0000	PURDY H K III	519,830	31,190
R550 015 000 0008 0000	ST LUKES EPISCOPAL CHURCH	478,800	0
R550 015 000 0009 0000	SANDS INVESTMENTS	1,000	0
R550 015 000 0009 0A1A	MAZZOTTA ANTHONY R	48,000	2,880
R550 015 000 0009 0A1B	HUNT E MALCOLM CINDY L JTRO	48,000	2,880
R550 015 000 0009 0A1C	NEWMAN MICHAEL V JACQUELINE	48,000	2,880
R550 015 000 0009 0A1D	OHANA PROPERTIES INC	38,000	2,280
R550 015 000 0009 0A1E	JOHNSON PHILIP F LINDA L	48,000	2,880
R550 015 000 0009 0A1F	CRUM LUCIA G	48,000	2,880
R550 015 000 0009 0A1G	CONRAD EDWARD S	48,000	2,880
R550 015 000 0009 0A1H	DIXON JIMMY C	48,000	2,880
R550 015 000 0009 0A1I	FLOYD CATHERINE W BOYD LAMA	48,000	1,920
R550 015 000 0009 0A1J	SCHRADER DIANE L	48,000	2,880
R550 015 000 0009 0A2A	ANDERSON MARY W HALVORSON	48,000	2,880
R550 015 000 0009 0A2B	JANUS WILLIAM K	48,000	1,920
R550 015 000 0009 0A2C	BRINKLEY JAMES C JR	48,000	2,880
R550 015 000 0009 0A2D	JOHNSON JANICE K	48,000	2,880
R550 015 000 0009 0A2E	HUNT E MALCOLM CINDY L	48,000	2,880
R550 015 000 0009 0A2F	SMITH LUCILLE C	48,000	2,880
R550 015 000 0009 0A2G	MERCER FRED H	48,000	2,880
R550 015 000 0009 0A2H	KOLB TODD A GRETCHEN S	48,000	2,880
R550 015 000 0009 0A2I	MILLER RONALD L LENORA J	48,000	2,880
R550 015 000 0009 0A2J	HUNT E MALCOLM CINDY L JTRO	48,000	2,880
R550 015 000 0009 0A3A	MADISON-HILTON HEAD	48,000	2,880
R550 015 000 0009 0A3B	JANUS WILLIAM K	48,000	1,920
R550 015 000 0009 0A3C	GREEN BRENT ANDREW	48,000	1,920
R550 015 000 0009 0A3D	MAZZOTTA ANTHONY R	48,000	2,880
R550 015 000 0009 0A3E	JONES HARRY G	48,000	2,880
R550 015 000 0009 0A3F	SALERA LOUIS&NANCY	48,000	2,880
R550 015 000 0009 0A3G	HOITINK ELAINE C	48,000	2,880
R550 015 000 0009 0A3H	WOMACK DON R	48,000	2,880
R550 015 000 0009 0A3I	BRINKLEY JAMES C JR	48,000	2,880
R550 015 000 0009 0A3J	MAY DOUGLAS A JANE B	48,000	2,880
R550 015 000 0009 0B1A	SCREWS BE'ITY E ROBERT	48,000	2,880
R550 015 000 0009 0B1B	WALKER RALPH H	48,000	2,880
R550 015 000 0009 0B1C	SALISBURY W T	38,000	2,280
R550 015 000 0009 0B1D	HUNT E MALCOLM CINDY L JTRO	48,000	2,880
R550 015 000 0009 0B1E	BUTCHER DAVID	48,000	2,880
R550 015 000 0009 0B1F	MADISON / HILTON HEAD	48,000	2,880
R550 015 000 0009 0B1G	BOHEN ROBERT D LEONORA R	48,000	1,920
R550 015 000 0009 0B1H	WOLFE STEPHEN W TAMMIE K	48,000	2,880
R550 015 000 0009 0B1I	BOHEN BARBARA ELIZABETH	48,000	2,880
R550 015 000 0009 0B1J	MEULENDYKE ALBERT J	48,000	2,880
R550 015 000 0009 0B2A	FERGUSON GENE JANET	48,000	2,880
R550 015 000 0009 0B2B	GAGNE RICHARD H BLANCHE E	48,000	2,880
R550 015 000 0009 0B2C	HUNT E MALCOLM CINDY L	48,000	2,880
R550 015 000 0009 0B2D	PARKS JOHN W	48,000	2,880
R550 015 000 0009 0B2E	RANDOLPH STANTON F LUCY M	48,000	2,880
R550 015 000 0009 0B2F	BOUDEWYNS PATRICK ALAN	48,000	2,880
R550 015 000 0009 0B2G	ASHLEY BARBARA YOSTIE	48,000	1,920
R550 015 000 0009 0B2H	FAIERS MARIANNE C	48,000	1,120
R550 015 000 0009 0B2I	ANDERSON MARY W	48,000	2,880

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<u>Parcel ID Number</u>	<u>Owner</u>	<u>Appraised Value</u>	<u>Assessed Value</u>
R550 015 000 0009 0B2J	ANDERSON MARY W RBOERT W	48,000	2,880
R550 015 000 0009 0B3A	WOLFF JACK EDWARD	48,000	2,880
R550 015 000 0009 0B3B	GUEST SANDY RAE	48,000	1,920
R550 015 000 0009 0B3C	WINDUS CREE M	48,000	1,920
R550 015 000 0009 0B3D	WREAKS GRACE B	48,000	2,880
R550 015 000 0009 0B3E	CLARKE ELAINE T A/K/A	48,000	2,880
R550 015 000 0009 0B3F	JARVIS ALAN ODELL	48,000	1,920
R550 015 000 0009 0B3G	BROWN WILLIAM H	48,000	1,920
R550 015 000 0009 0B3H	HILTON HEAD ASSOCIATES	48,000	2,880
R550 015 000 0009 0B3I	BRUNGARD BRUCE G DEBORAH G	48,000	2,880
R550 015 000 0009 0B3J	LESWING JAMES H	48,000	2,880
R550 015 000 0010 0000	KPP HILTO HEAD LLC	775,700	46,542
R550 015 000 0011 0000	TOMANELL R C SUZANNE	500	0
R550 015 000 0011 001A	HILTON HEAD ISLAND PROPERTI	63,000	3,780
R550 015 000 0011 001B	HILTON HEAD ISLAND PROPERTI	63,000	3,780
R550 015 000 0011 002C	HILTON HEAD ISLAND PROPERTI	63,000	3,780
R550 015 000 0011 002D	HILTON HEAD ISLAND PROPERTI	63,000	3,780
R550 015 000 0011 003E	HILTON HEAD ISLAND PROPERTI	63,000	3,780
R550 015 000 0011 003F	HILTON HEAD ISLAND PROPERTI	63,000	3,780
R550 015 000 0011 004G	HILTON HEAD ISLAND PROPERTI	63,000	3,780
R550 015 000 0011 004H	HILTON HEAD ISLAND PROPERTI	63,000	3,780
R550 015 000 0012 0000	ATKINS BETTY ANN W	340,300	20,418
R550 015 000 0015 0000	MARCELLINO ROBERT A	135,000	8,100
R550 015 000 0017 0000	KASEY'S ASSOCIATES LP	137,700	8,262
R550 015 000 0019 0000	WETHERINGTON GARY WANDA	585,560	35,134
R550 015 000 001B 0000	PROPERTY RESEARCH HOLDING I	65,000	0
R550 015 000 001C 0000	SHIPYARD RESIDENTIAL	500	30
R550 015 000 0020 0000	ESPY LUMBER & SUPPLY CO	442,320	26,539
R550 015 000 0021 0000	SCOTT JAMES M CATHY	521,000	31,260
R550 015 000 0022 0000	SURF INVESTMENTS LTD	661,200	39,672
R550 015 000 0023 0000	PALMETTO ELECTRIC COOP	130,000	0
R550 015 000 0026 0000	BAKER & BAKER	807,990	38,400
R550 015 000 0075 0000	SYRACUSE HILTON HEAD	524,450	31,467
R550 015 000 0076 0000	REV E L UNTERKOLFLER	302,400	0
R550 015 000 0077 0000	MACKERCHER LEE	249,000	14,940
R550 015 000 0078 0000	COSTALAS NICHOLAS BARBARA	296,000	17,760
R550 015 000 0081 0000	EAST COAST NEWSPAPERS INC	554,600	33,276
R550 015 000 0082 0000	EAST COAST NEWSPAPERS INC	288,900	17,334
R550 015 000 0083 0000	EAST COAST NEWSPAPERS INC	75,000	4,500
R550 015 000 0084 0000	VARLEY PATRICK E	220,700	13,242
R550 015 000 0085 0000	HARRIS TERRENCE J	288,100	17,286
R550 015 000 0086 0000	WELCH ROLLAND E DEBRA A	141,300	8,478
R550 015 000 0087 0000	MEISSNER MICHAEL B TAMMY L	235,300	14,118
R550 015 000 0088 0000	PESCE JOSEPH F ARLENE G	200,400	8,016
R550 015 000 0089 0000	HIGHSMITH JOSEPH F MARY C	126,200	7,572
R550 015 000 008A 0000	HARGRAY TELEPHONE CO INC	60,500	3,630
R550 015 000 0090 0000	HIGHSMITH JOSEPH H MARY C	169,800	10,188
R550 015 000 0091 0000	KENNEWEG PETER H MARY ELLEN	354,000	21,240
R550 015 000 0092 0000	LENLAR CO	1,025,200	61,512
R550 015 000 0094 0000	HAMMOND LIMITED P/S	654,600	39,276
R550 015 000 0095 0000	BUSINESS CENTER AT POPE AVE	500	0
R550 015 000 0095 0001	COLTRANE CURTIS L SUSAN D	115,000	6,900
R550 015 000 0095 0002	FAUST SAMUEL A	101,000	6,060
R550 015 000 0095 0003	OLSEN MARTIN L BARBARA A	86,700	5,202
R550 015 000 0095 0004	WHEATLEY DEBORAH B	101,000	6,060
R550 015 000 0095 0005	ROSCZIPKA MARK S	129,100	7,746
R550 015 000 0095 0006	PROPERTY RESEARCH HOLDINGS	159,000	9,540
R550 015 000 0095 0007	GEFEN MAURICE L	135,100	8,106
R550 015 000 0097 0000	M & K PARTNERSHIP	75,000	4,500
R550 015 000 0098 0000	J D J PARTNERSHIP	505,900	30,354

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<u>Parcel ID Number</u>	<u>Owner</u>	<u>Appraised Value</u>	<u>ble Assessed Value</u>
R550 015 000 0100 0000	CULVER RUG CLEANERS INC	195,000	11,700
R550 015 000 0101 0000	TARGET INVESTORS LLC	309,000	18,540
R550 015 000 0102 0000	ATKINS BETTY ANN	355,200	21,312
R550 015 000 0103 0000	KING J DUDLEY JR MARGUERITE	195,000	11,700
R550 015 000 0104 0000	KING J DUDLEY JR MARGUERITE	760,080	45,605
R550 015 000 0106 0000	STEROW CORP LLC	936,100	56,166
R550 015 000 0111 0000	HOWELL CHARLES D	657,200	39,432
R550 015 000 0112 0000	GOULD THOMAS A	339,600	20,376
R550 015 000 0113 0000	SHORE ENTERPRISES LTD	147,300	8,838
R550 015 000 0114 0000	R & H ASSOCIATES	495,060	29,704
R550 015 000 0116 0000	LARROW MICHAEL G	431,800	25,908
R550 015 000 0117 0000	LARROW MICHAEL	578,430	34,706
R550 015 000 0118 0000	FIRST FEDERAL OF CHARLESTON	333,900	20,034
R550 015 000 0150 0000	POPE AVENUE PARTNERS	616,550	36,993
R550 015 000 0151 0000	FIRST UNION NATIONAL BANK	1,862,550	111,753
R550 015 000 0153 0000	COLELLA PROPERTIES INC	896,870	53,812
R550 015 000 0154 0000	CAROLINA OFFICE PARK LLC	3,501,000	132,360
R550 015 000 0155 0000	ADAMS JOE C	48,500	2,910
R550 015 000 0156 0000	LARROW MICHAEL G	248,600	14,916
R550 015 000 0157 0000	EDWARDS RUTH E	185,600	11,136
R550 015 000 0158 0000	OPPLUS PARTNERSHIP	228,390	13,703
R550 015 000 0159 0000	DOUGHTIE CHARLES W	130,000	7,800
R550 015 000 0160 0000	LACHANCE RAYMOND JR	252,900	15,174
R550 015 000 0161 0000	ISLAND WATER SPORTS OF	179,600	10,776
R550 015 000 017A 0000	GM CONSULTING INVESTMENTS L	649,400	38,964
R550 015 000 0198 0000	CAROLINA CENTER BUILDING	1,458,400	87,504
R550 015 000 0199 0000	OFFICE PARTNERS	650,000	39,000
R550 015 000 019A 0000	CONNOR E DAVID	563,100	33,786
R550 015 000 019B 0000	WETHERINGTON GARY	65,000	3,900
R550 015 000 0203 0000	SEA CABIN CORP	500	0
R550 015 000 0203 001I	HUTCHINSON GEORGE T JUDY	45,500	2,730
R550 015 000 0203 001J	BERRIGAN GRACE PAIGE	45,500	2,730
R550 015 000 0203 001K	SUNNY ASSOCIATES	45,500	1,820
R550 015 000 0203 001L	BERRIGAN GRACE PAIGE	45,500	2,730
R550 015 000 0203 001M	MASON PATRICK W	45,500	2,730
R550 015 000 0203 001N	HERBKERSMAN JOSEPH F	45,500	2,730
R550 015 000 0203 001O	BROUILLARD GEORGE A	44,500	2,670
R550 015 000 0203 002I	HUTCHINSON RAYMOND H	45,500	2,730
R550 015 000 0203 002J	J-2 SEA CABIN RACQUET	45,500	2,730
R550 015 000 0203 002K	SUNNY ASSOCIATES	45,500	2,730
R550 015 000 0203 002L	DANIELS JACK H	45,500	2,730
R550 015 000 0203 002M	HOWELL CHARLES D STACEY	45,500	2,730
R550 015 000 0203 002N	EVANS EDWARD R GEORGE H	45,500	1,820
R550 015 000 0203 002O	BROUILLARD GEORGE A	44,500	2,670
R550 015 000 0203 003I	HUTCHINSON RAYMOND H	45,500	2,730
R550 015 000 0203 003J	BROUILLARD GEORGE A	44,500	2,670
R550 015 000 0203 003K	BOTWICK JAMES T	45,500	2,730
R550 015 000 0203 003L	HUTCHINSON GEORGE T	45,500	2,730
R550 015 000 0203 003M	BROUILLARD GEORGE A	44,500	2,670
R550 015 000 0203 003N	RICH GEORGE MARY S	45,500	2,730
R550 015 000 0203 003O	PHALEN MAUREEN A	45,500	2,730
R550 015 000 0203 004I	HUTCHINSON GEORGE T SR	45,500	2,730
R550 015 000 0203 004J	TAHIROVICH SILVER S	45,500	1,820
R550 015 000 0203 004K	BROUILLARD GEORGE A	44,500	2,670
R550 015 000 0203 004L	HUTCHINSON GEORGE T JUDY	45,500	2,730
R550 015 000 0203 004M	BROUILLARD GEORGE A	44,500	2,670
R550 015 000 0203 004N	KOREN MICHAEL J	45,500	2,730
R550 015 000 0203 004O	SHEPHERD EDWIN C JR	45,500	2,730
R550 015 000 0203 005I	KLEIN JAMES R	45,500	2,730
R550 015 000 0203 005J	SUNNY ASSOCIATES LP	45,500	2,730

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<u>Parcel ID Number</u>	<u>Owner</u>	<u>Appraised Value</u>	<u>bio Assessed Value</u>
R550 015 000 0203 005K	BERRIGAN GRACE PAIGE	45,500	2,730
R550 015 000 0203 005L	SERPE ANTHONY KENNETH B	45,500	2,730
R550 015 000 0203 005M	HERMAN DAVID JEFFREY	45,500	2,730
R550 015 000 0203 005N	POWELL MARVIN RITA C	45,500	2,730
R550 015 000 0203 005O	DOUCETTE ANITA D TRUSTEE	45,500	2,730
R550 015 000 0203 006I	SEA CABIN RACQUET CLUB II	45,500	2,730
R550 015 000 0203 006J	MARKS ANNEMARIE	45,500	2,730
R550 015 000 0203 006K	SHEPHERD EDWIN C JR	45,500	2,730
R550 015 000 0203 006L	SUNNY ASSOCIATES	45,500	2,730
R550 015 000 0203 006N	EVANCHO DAVID	45,500	1,820
R550 015 000 0203 006O	CLIFTON RUBY CATHERINE	45,500	2,730
R550 015 000 0203 007I	BROUILLARD GEORGE A	44,500	2,670
R550 015 000 0203 007J	MARINA FRONT DEVELOPMENT CO	45,500	2,730
R550 015 000 0203 007K	HUTCHINSON GEORGE T JUDY	45,500	2,730
R550 015 000 0203 007L	HUTCHINSON GEORGE T SR	45,500	2,730
R550 015 000 0203 007M	SCHRODER NILS H S CHERYL	45,500	2,730
R550 015 000 0203 007N	SZABO GABOR MARILOU	45,500	2,730
R550 015 000 0203 007O	GARLOCH LARRY KAREN	45,500	2,730
R550 015 000 0203 008I	CONRAD HENRY P	45,500	2,730
R550 015 000 0203 008J	NEUBERT FREDERICK C J	45,500	2,730
R550 015 000 0203 008K	O'DONNELL RICHARD A	45,500	2,730
R550 015 000 0203 008L	KIGHT ERNEST JAMES JR	45,500	2,730
R550 015 000 0203 008M	HUTCHINSON GEORGE T JUDY	45,500	2,730
R550 015 000 0203 008N	BROUILLARD GEORGE A	44,500	2,670
R550 015 000 0203 008O	BROUILLARD GEORGE A	44,500	2,670
R550 015 000 0203 00I9	BOTWICK JAMES T	45,500	2,730
R550 015 000 0203 00K9	ROGERS JOE LEMOIN DORIS L	45,500	2,730
R550 015 000 0203 00L9	BROUILLARD GEORGE A	44,500	2,670
R550 015 000 0203 00M6	DEWITT, RONALD J MARY ANN	45,500	2,730
R550 015 000 0203 00M9	AUBINOE CAROLE M	45,500	2,730
R550 015 000 0203 0I10	LEE ANN PATIENCE	45,500	2,730
R550 015 000 0203 0I11	BROUILLARD GEORGE A	44,500	2,670
R550 015 000 0203 0I12	TADLOCK BRADLEY W	45,500	1,820
R550 015 000 0203 0K10	BROUILLARD GEORGE A	44,500	2,670
R550 015 000 0203 0K11	SUNNY ASSOCIATES	45,500	2,730
R550 015 000 0203 0K12	DEWITT RONALD J MARY ANN	45,500	2,730
R550 015 000 0203 0L10	JOHNSTON JOHN B III	45,500	2,730
R550 015 000 0203 0L11	BOHBOT RONNIE	45,500	2,730
R550 015 000 0203 0L12	BATKA MARK A	45,500	2,730
R550 015 000 0203 0M10	FLETCHER DONALD L REGINA G	45,500	2,730
R550 015 000 0203 0M11	WESNER EARL M JULIE F	45,500	2,730
R550 015 000 0203 0M12	BROUILLARD GEORGE A	44,500	2,670
R550 015 000 0204 0000	VAN DER MEER DENNIS	318,300	19,098
R550 015 000 0206 0000	ASA INC	454,090	27,245
R550 015 000 0209 0000	PALMETTO ELECTRIC	100,000	0
R550 015 000 0210 0000	STAFFORD MARKET PLACE LLC	4,516,790	271,007
R550 015 000 0211 0000	SHAY BARTON PRICE INC	392,300	23,538
R550 015 000 0212 0000	FOOD MANAGEMENT CONSULTANTS	234,600	14,076
R550 015 000 0213 0000	GRAVES ROBERT L	390,000	23,400
R550 015 000 0217 0000	SEA PINES PUBLIC	500	0
R550 015 000 0222 0000	UNTERKOEFLER ERNEST L REV	80,000	0
R550 015 000 0223 0000	SEA CABIN CORP	500	0
R550 015 000 0223 001A	PLOWDEN STEVE	45,500	2,730
R550 015 000 0223 001B	WESSEL DEBORAH C	45,500	2,730
R550 015 000 0223 001C	JOHNSON JANICE K	45,500	2,730
R550 015 000 0223 001D	BAY REALTY INC	45,500	2,730
R550 015 000 0223 001E	LUST ELAINE	45,500	2,730
R550 015 000 0223 001F	CARSON R LAVANCE PATSY	45,500	2,730
R550 015 000 0223 001G	SUNNY ASSOCIATES LP	45,500	2,730
R550 015 000 0223 001H	RUNDLE JULIET W	45,500	2,730

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<u>Parcel ID Number</u>	<u>Owner</u>	<u>Appraised Value</u>	<u>ble Assessed Value</u>
R550 015 000 0223 002A	H K INVESTMENTS LLC	45,500	2,730
R550 015 000 0223 002B	HUTCHINSON GEORGE T JUDY	45,500	2,730
R550 015 000 0223 002C	HUNT CINDY L E MALCOLM JTRO	45,500	2,730
R550 015 000 0223 002D	DAVIS R CRAIG PATRICIA RUTH	45,500	2,730
R550 015 000 0223 002E	ROBLES JORGE M	45,500	2,730
R550 015 000 0223 002F	BERRIGAN GRACE PAIGE	45,500	2,730
R550 015 000 0223 002G	SUNNY ASSOCIATES	45,500	2,730
R550 015 000 0223 002H	DANIEL JAMES KING JR	45,500	2,730
R550 015 000 0223 003A	DEVENZIO CHARLES D	45,500	2,730
R550 015 000 0223 003B	SCHRODER NILS S CHERYL	45,500	2,730
R550 015 000 0223 003C	SHEPHERD EDWIN C JR	45,500	2,730
R550 015 000 0223 003D	FINS BLAYD J VIKY E	45,500	2,730
R550 015 000 0223 003E	WRIGHT RUSSELL ANDERSON	45,500	2,730
R550 015 000 0223 003F	LUTHANEN KENNETH L MARIE C	45,500	2,730
R550 015 000 0223 003G	BERRIGAN THOMAS J III	45,500	2,730
R550 015 000 0223 003H	SHEPHERD EDWIN C JR	45,500	2,730
R550 015 000 0223 004A	BROUILLARD GEORGE A	44,500	2,670
R550 015 000 0223 004B	WATTS JOHN WILLIAM IV	45,500	2,730
R550 015 000 0223 004C	KLEIN JAMES R	45,500	2,730
R550 015 000 0223 004D	COLLINS CECIL E NILA A	45,500	2,730
R550 015 000 0223 004E	PETRUCELLI GUY SHARON	45,500	2,730
R550 015 000 0223 004F	ECKHARDT GEORGE W	45,500	2,730
R550 015 000 0223 004G	HUTCHINSON GEORGE T JUDITH	45,500	2,730
R550 015 000 0223 004H	RUNDLE JULIET WALKER	45,500	2,730
R550 015 000 0223 005A	MCKINNEY ELIZABETH	45,500	2,730
R550 015 000 0223 005B	RUNDLE JULIET WALKER	45,500	2,730
R550 015 000 0223 005C	MARKS EDGAR S ANNEMARIE H	45,500	2,730
R550 015 000 0223 005D	CLARK EDWARD H LINDA B	45,500	2,730
R550 015 000 0223 005E	SCOTT BARBARA M	45,500	2,730
R550 015 000 0223 005F	BROUILLARD GEORGE	44,500	2,670
R550 015 000 0223 005G	HOLLER WILLIAM S	45,500	2,730
R550 015 000 0223 005H	JOHNSON JANICE K	45,500	2,730
R550 015 000 0223 006A	MCNAIR JAMES D	45,500	2,730
R550 015 000 0223 006B	NARRIN STEPHEN C CAROL E	45,500	2,730
R550 015 000 0223 006C	CLIFTON RUBY CATHERINE	45,500	2,730
R550 015 000 0223 006D	SERPE ANTHONY	45,500	2,730
R550 015 000 0223 006E	GALLAGHER RUSSELL J TRUSTE	45,500	2,730
R550 015 000 0223 006F	BALKIN MICHAEL P BONNIE	45,500	2,730
R550 015 000 0223 006G	BLUE NINE ENTERPRISES	45,500	2,730
R550 015 000 0223 006H	HUTCHINSON GEORGE T JUDITH	45,500	2,730
R550 015 000 0223 007A	BLACKMON MICHAEL W LEON R	45,500	2,730
R550 015 000 0223 007B	BROUILLARD GEORGE A EILEEN	44,500	2,670
R550 015 000 0223 007C	LEE MICHAEL J MARGARET F	45,500	2,730
R550 015 000 0223 007D	SUNNY ASSOCIATES LP	45,500	2,730
R550 015 000 0223 007E	MEDECK RAYMOND J ERNESTINE	45,500	2,730
R550 015 000 0223 007F	KINGFISHER RESTAURANT	45,500	2,730
R550 015 000 0223 007G	HOLLER WILLIAM S	45,500	2,730
R550 015 000 0223 007H	EDWARDS CHARLES G JR BEVERL	45,500	2,730
R550 015 000 0223 008A	WINDHAM KATHRYN	45,500	1,820
R550 015 000 0223 008B	ANDERSEN JOHN K	45,500	2,730
R550 015 000 0223 008C	BROUILLARD GEORGE A	44,500	2,670
R550 015 000 0223 008D	KIRKWOOD WILLIAM B WILLIAM	45,500	1,820
R550 015 000 0223 008E	SCOTT BARBARA M	45,500	2,730
R550 015 000 0223 008F	SMITH JOCELYN	45,500	2,730
R550 015 000 0223 008G	RUNDLE JULIET WALKER	45,500	2,730
R550 015 000 0223 008H	LITTLE CHRISTINE D	45,500	1,020
R550 015 000 0225 0000	SEA CABIN CORP	500	0
R550 015 000 0225 0001	OHANA PROPERTIES INC	18,000	1,080
R550 015 000 0225 0002	SCHRODER NILS S CHERYL	18,000	1,080
R550 015 000 0225 0003	FLETCHER DONALD L REGINA G	18,000	1,080

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<u>Parcel ID Number</u>	<u>Owner</u>	<u>Appraised Value</u>	<u>ble Assessed Value</u>
R550 015 000 0225 0004	O'GUIN RANDALL L	18,000	1,080
R550 015 000 0225 0005	STELLABOTTE JOHN D	18,000	1,080
R550 015 000 0225 0006	HUTCHINSON GEORGE T JUDY	18,000	1,080
0 015 000 0225 0007	COOK LIGHTFOOT C	18,000	1,080
R550 015 000 0225 0008	OHANA PROPERTIES INC	18,000	1,080
R550 015 000 0225 0009	OHANA PROPERTIES INC	18,000	1,080
R550 015 000 0225 0010	OHANA PROPERTIES INC	18,000	1,080
R550 015 000 0225 0011	TUER ELIZABETH D	18,000	1,080
R550 015 000 0225 0012	OHANA PROPERTIES INC	18,000	1,080
R550 015 000 0225 0013	SEGARS TAD	18,000	1,080
R550 015 000 0225 0014	RICE WILLIE JOE	18,000	1,080
R550 015 000 0225 0015	MO INC	18,000	1,080
R550 015 000 0225 0016	WESSEL DONALD C ZONAMARIE	18,000	1,080
R550 015 000 0225 0017	STONE AMANDA MARIE MARSHALL	18,000	1,080
R550 015 000 0225 0018	FRANKE EDWARD F	18,000	1,080
R550 015 000 0225 0019	S & S PARTNERS	18,000	1,080
R550 015 000 0225 0020	MINTON TIM	18,000	1,080
R550 015 000 0225 0021	OHANA PROPERTIES INC	18,000	1,080
R550 015 000 0225 0022	RAFFAELE RAYMOND	18,000	1,080
R550 015 000 0225 0023	WESSEL DONALD C ZONAMARIE	18,000	1,080
R550 015 000 0225 0024	OHANA PROPERTIES INC	18,000	1,080
R550 015 000 0225 0025	OHANA PROPERTIES INC	18,000	1,080
R550 015 000 0225 0026	OHANA PROPERTIES INC	18,000	1,080
R550 015 000 0225 0027	OHANA PROPERTIES INC	18,000	1,080
R550 015 000 0225 0028	OAKES KAREN BURKY	18,000	1,080
R550 015 000 0225 0029	OAKES KAREN BURKY	18,000	1,080
R550 015 000 0225 0030	SEDIK HARRY R	18,000	1,080
R550 015 000 0225 0031	MCBRIDE JOHN L JR	18,000	1,080
R550 015 000 0225 0032	COOK LIGHTFOOT C	18,000	1,080
R550 015 000 0225 0033	OHANA PROPERTIES INC	18,000	1,080
50 015 000 0225 0034	CHARLESTON INVESTMENTS LLC	18,000	1,080
30 015 000 0225 0035	OHANA PROPERTIES INC	18,000	1,080
R550 015 000 0225 0036	WAGNER JOHN J	18,000	1,080
R550 015 000 0225 0037	OHANA PROPERTIES INC	18,000	1,080
R550 015 000 0225 0038	GREER ALMA C SAVELL	18,000	1,080
R550 015 000 0225 0039	RICE WILLIE J	18,000	1,080
R550 015 000 0225 0040	OHANA PROPERTIES INC	18,000	1,080
R550 015 000 0225 0041	KEENAN PATRICK D	18,000	1,080
R550 015 000 0225 0042	ALLEN DOROTHY H	18,000	1,080
R550 015 000 0225 0043	TRAMMEL MACK B	18,000	1,080
R550 015 000 0225 0044	PLETCHER THEODORE J	18,000	1,080
R550 015 000 0225 0045	OHANA PROPERTIES INC	18,000	1,080
R550 015 000 0225 0046	KEENAN PATRICK D	18,000	1,080
R550 015 000 0225 0047	MCCLURE RICHARD K II	18,000	1,080
R550 015 000 0225 0048	FELDER NED E	18,000	1,080
R550 015 000 0225 0049	OHANA PROPERTIES INC	18,000	1,080
R550 015 000 0225 0050	MELTON LAWRENCE E SR	18,000	1,080
R550 015 000 0225 0051	OHANA PROPERTIES INC	18,000	1,080
R550 015 000 0225 0052	OHANA PROPERTIES INC	18,000	1,080
R550 015 000 0225 0053	STONE MARSHALL C JR	18,000	1,080
R550 015 000 0225 0054	S & T	18,000	1,080
R550 015 000 0225 0055	FOSTER TRAVIS	18,000	1,080
R550 015 000 0225 0056	BOSSARD DONALD R JOHANNA K	18,000	1,080
R550 015 000 0225 0057	OHANA PROPERTIES INC	18,000	1,080
R550 015 000 0225 0058	OHANA PROPERTIES INC	18,000	1,080
R550 015 000 0225 0059	RECCA DIANE R	18,000	1,080
R550 015 000 0225 0060	STORM TOM	18,000	1,080
R550 015 000 0225 0061	WITHYCOMBE THOMAS H SARAH J	18,000	1,080
50 015 000 0225 0062	HOWELL BRUCE T	18,000	1,080
R550 015 000 0225 0063	ALLEN MARSHALL BONNER JR	18,000	1,080

Properties in TIF Redevelopment District

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0598

<u>Parcel ID Number</u>	<u>Owner</u>	<u>Appraised Value</u>	<u>ble Assessed Value</u>
R550 015 000 0225 0064	RAFFAELE RAYMOND J RENEE F	18,000	1,080
R550 015 000 0225 0065	PRACHT ANDREW W	18,000	1,080
R550 015 000 0225 0066	SOLDANO JOSEPH J SR	18,000	1,080
R550 015 000 0225 0067	KELLY E MICHAEL THERESA K	18,000	1,080
R550 015 000 0225 0068	THRUSH CLARA	18,000	1,080
R550 015 000 0225 0069	RUPPERT JEROME K SANDRA M	18,000	720
R550 015 000 0225 0070	SHEPHERD EDWIN C JR	18,000	1,080
R550 015 000 0225 0071	DANIEL JAMES K JR	18,000	1,080
R550 015 000 0225 0072	OHANA PROPERTIES INC	18,000	1,080
R550 015 000 0225 0073	RADEL LOIS J	18,000	1,080
R550 015 000 0225 0074	L & L MOSQUITO & PEST CONTR	18,000	1,080
R550 015 000 0225 0075	OHAMA PROPERTIES INC	18,000	1,080
R550 015 000 0225 0076	WARREN LAWRENCE W	18,000	1,080
R550 015 000 0225 0077	M & G PARTNERSHIP	18,000	1,080
R550 015 000 0225 0078	MILLER MICHAEL W	18,000	1,080
R550 015 000 0225 0079	COOK LIGHTFOOT C	18,000	1,080
R550 015 000 0225 0080	COOK LIGHTFOOT C	18,000	1,080
R550 015 000 0225 0081	OHANA PROPERTIES INC	18,000	1,080
R550 015 000 0225 0082	RECCA DIANE R	18,000	1,080
R550 015 000 0225 0083	EMCH KENNETH E TRUSTE	18,000	1,080
R550 015 000 0225 0084	ALLEN DOROTHY H	18,000	1,080
R550 015 000 0225 0085	OHANA PROPERTIES INC	18,000	1,080
R550 015 000 0225 0086	HOLLER WILLIAM S	18,000	1,080
R550 015 000 0225 0087	OHANA PROPERTIES INC	18,000	1,080
R550 015 000 0225 0088	OHANA PROPERTIES INC	18,000	1,080
R550 015 000 0225 0089	HAYES MARILYN A	18,000	1,080
R550 015 000 0225 0090	PARNELL LAWRENCE W	18,000	1,080
R550 015 000 0225 0091	KING JODY DAVID DIANNE ELAI	18,000	1,080
R550 015 000 0225 0092	OHANA PROPERTIES INC	18,000	1,080
R550 015 000 0225 0093	OHANA PROPERTIES INC	18,000	1,080
R550 015 000 0225 0094	PARNELL LAWRENCE W	18,000	1,080
R550 015 000 0225 0095	MINTON TIM	18,000	1,080
R550 015 000 0225 0096	SULLIVAN STEPHEN M	18,000	1,080
R550 015 000 0225 0097	M & G PARTNERSHIP	18,000	1,080
R550 015 000 0225 0098	BERRIGAN THOMAS J III	18,000	1,080
R550 015 000 0225 0099	ISAAC GREGORY K	18,000	1,080
R550 015 000 0225 00AA	SEDIK HARRY R HELENE R	44,000	2,640
R550 015 000 0225 00AB	SEA CABIN HORIZONTAL PROP	500	0
R550 015 000 0225 00BA	SEA CABIN CORP	500	0
R550 015 000 0225 00BB	ORCHARD THOMAS TONI ROBER	44,000	2,640
R550 015 000 0225 00CA	SEA CABIN HORIZONTAL PROPER	500	0
R550 015 000 0225 00DA	CROSS ROBERT L SR CATHERINE	44,000	2,640
R550 015 000 0225 00DB	SEA CABIN CORP	500	0
R550 015 000 0225 0100	RAFFAELE RAYMOND J RENEE F	18,000	1,080
R550 015 000 0225 0101	PROTHMAN CINDY KAY	18,000	1,080
R550 015 000 0225 0102	SCHMIDT ROBERT W	18,000	1,080
R550 015 000 0225 0103	OHANA PROPERTIES INC	18,000	1,080
R550 015 000 0225 0104	RICE WILLIE JOE	18,000	1,080
R550 015 000 0225 0105	CROSS ROBERT L CATHERINE E	18,000	1,080
R550 015 000 0225 0106	RADEL LOIS	18,000	1,080
R550 015 000 0225 0107	OHANA PROPERTIES INC	18,000	1,080
R550 015 000 0225 0108	FINLEY ALAN J	18,000	1,080
R550 015 000 0225 0109	MCAVOY BARBARA MARIE	18,000	1,080
R550 015 000 0225 0110	OHANA PROPERTIES INC	18,000	1,080
R550 015 000 0225 0111	BRILES CHRISTOPHER M	18,000	1,080
R550 015 000 0225 0112	PRESSLEY ANCIL R ALICE K	18,000	1,080
R550 015 000 0225 0113	OHANA PROPERTIES INC	18,000	1,080
R550 015 000 0225 0114	MIELE JOHN C ALICE A	18,000	1,080
R550 015 000 0225 0115	L & L MOSQUITO AND PEST	18,000	1,080
R550 015 000 0225 0116	ALLEN DOROTHY H	18,000	1,080

Properties in TIF Redevelopment District

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0599

<u>Parcel ID Number</u>	<u>Owner</u>	<u>Appraised Value</u>	<u>Assessed Value</u>
R550 015 000 0225 0117	RAFFAELE RAYMOND J RENE' F	18,000	1,080
R550 015 000 0225 0118	RITTER ENTERPRISES INC	18,000	1,080
R550 015 000 0225 0119	MCCLURE RICHARD K II	18,000	1,080
R550 015 000 0225 0120	COLLINS MUSIC CO INC	18,000	1,080
R550 015 000 0225 0121	HERBST DAVID S	18,000	1,080
R550 015 000 0225 0122	BENSON ROB A SANDRA L	18,000	1,080
R550 015 000 0225 0123	GAUVIN DAVID G	18,000	1,080
R550 015 000 0225 0124	SOINSKI VICTOR MARIGRACE S	18,000	1,080
R550 015 000 0225 0125	DUNAWAY CHARLES W MARY N	18,000	1,080
R550 015 000 0225 0126	OHANA PROPERTIES INC	18,000	1,080
R550 015 000 0225 0127	OHANA PROPERTIES INC	18,000	1,080
R550 015 000 0225 0128	MILLER VIOLET	18,000	1,080
R550 015 000 0225 0129	CHRIST WM G JR DOROTHY G	18,000	1,080
R550 015 000 0225 0130	LACKLAND ELENA D	18,000	1,080
R550 015 000 0225 0131	SEGARS & ASSOCIATES INC	18,000	1,080
R550 015 000 0225 0132	OHANA PROPERTIES INC	18,000	1,080
R550 015 000 0225 0133	GAGLIANO JOHN J	18,000	1,080
R550 015 000 0225 0134	SETTIPANI ANTHONY L	18,000	1,080
R550 015 000 0225 0135	COOK LIGHTFOOT C	18,000	1,080
R550 015 000 0225 0136	WESSEL DONALD C ZONAMARIE	18,000	1,080
R550 015 000 0225 0137	MEYER ALFRED A LOUISE JTROS	18,000	1,080
R550 015 000 0225 0138	SCHRODER NILS S CHERYL	18,000	1,080
R550 015 000 0225 0139	STONE MARSHALL C JR	18,000	1,080
R550 015 000 0225 0140	GREEN BILL R JOANN N	18,000	1,080
R550 015 000 0225 0141	OHANA PROPERTIES INC	18,000	1,080
R550 015 000 0225 0142	OHANA PROPERTIES INC	18,000	1,080
R550 015 000 0225 0143	OHANA PROPERTIES INC	18,000	1,080
R550 015 000 0225 0144	AQUINO LU ANN MD	18,000	1,080
R550 015 000 0225 0145	RAIKE GEORGE W LAVONNE I	18,000	1,080
R550 015 000 0225 0146	OHANA PROPERTIES INC	18,000	1,080
R550 015 000 0225 0147	S & S PARTNERS	18,000	1,080
R550 015 000 0225 0148	SEA CABIN HPR COUNCIL CO-OW	18,000	1,080
R550 015 000 0225 0149	PARNELL LAWRENCE W	18,000	1,080
R550 015 000 0225 0150	OHANA PROPERTIES INC	18,000	1,080
R550 015 000 0225 0151	MONTGOMERY ROSE	18,000	1,080
R550 015 000 0225 0152	S S & H PARTNERS	18,000	1,080
R550 015 000 0225 0153	OSTERFELD DAVID H	18,000	1,080
R550 015 000 0225 0154	BOCKS MARGARET M	18,000	1,080
R550 015 000 0225 0155	OHANA PROPERTIES INC	18,000	1,080
R550 015 000 0225 0156	HOWARD MARSHALL H JR	18,000	1,080
R550 015 000 0225 0157	RICE WILLIE JOE	18,000	1,080
R550 015 000 0225 0158	THRELKELD JENNIFER H	18,000	1,080
R550 015 000 0225 0159	MCGINNIS ELLEN	18,000	1,080
R550 015 000 0225 0160	OHANA PROPERTIES INC	18,000	1,080
R550 015 000 0225 0161	HERBST DAVID	18,000	1,080
R550 015 000 0228 0000	ST ANDREW BY-THE-SEA UNITED	552,500	0
R550 015 000 022A 0000	SHORELINE ENTERPRISES INC	675,250	40,515
R550 015 000 023A 0000	SOUTHERN FARM BUREAU LIFE	439,800	26,388
R550 015 000 0249 0000	HAIRSTON F R BETH B	438,840	26,330
R550 015 000 0251 0000	ESPY LUMBER CO INC	306,600	18,396
R550 015 000 0252 0000	TOWN OF HILTON HEAD ISLAND	136,000	0
R550 015 000 0253 0000	GRAY RICHARD L	1,121,700	67,302
R550 015 000 0255 0000	HOWELL CHARLES D	230,000	13,800
R550 015 000 0256 0000	ANTON SHICKREY	790,000	47,400
R550 015 000 0257 0000	TOWN OF HILTON HEAD ISLAND	500	0
R550 015 000 0260 0000	MAZZOCHI JAMES A JR ETAL	946,780	56,807
R550 015 000 0262 0000	SEA PINES PLANT CO INC	11,300	678
R550 015 000 0263 0000	SEA PINES PLANT CO INC	10,900	654
R550 015 000 0264 0000	TOWN OF HILTON HEAD ISL SC	42,000	0
R550 015 000 0265 0000	SEA PINES MONTESSORI	168,800	0

Properties in TIF Redevelopment District

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0600

<u>Parcel ID Number</u>	<u>Owner</u>	<u>Appraised Value</u>	<u>ble Assessed Value</u>
R550 015 000 0269 0000	SOUTH CAROLINA NATL BANK	2,812,790	140,280
R550 015 000 0270 0000	SAINT LUKE'S EPISCOPAL CHUR	101,600	0
R550 015 000 0273 0000	KASEY'S ASSOCIATES	168,700	10,122
R550 015 000 0274 0000	CENTRAL ELEC POWER COOP INC	130,000	0
R550 015 000 0275 0000	SELF FAMILY ARTS CENTER INC	333,000	19,980
R550 015 000 0276 0000	LANGFORD ERVIN	141,900	8,514
R550 015 000 0277 0000	LANGFORD ERVIN	339,800	20,388
R550 015 000 0278 0000	LANGFORD ERVIN	160,000	9,600
R550 015 000 0279 0000	PROPERTY RESEARCH HOLDINGS	500	30
R550 015 000 0280 0000	CIRCLE INVESTMENTS INC	64,900	0
R550 015 000 0280 0001	MARRIOTT OWNERSHIP RESORTS	1,676,800	100,608
R550 015 000 0280 0002	BIRD OIL COMPANY INC	1,187,500	71,250
R550 015 000 0281 0000	GALLERY OF SHOPS LP (THE)	810,100	48,606
R550 015 000 0283 0000	SAINT LUKES EPISCOPAL CHURC	236,100	0
R550 015 000 0284 0000	UNTERKOEFLER ERNEST L REV	500	0
R550 015 000 0285 0000	BOWEN & SMOOT	204,400	12,264
R550 015 000 0286 0000	LANGFORD ERVIN	500	30
R550 015 000 0289 0000	BELL FUELS INC	341,300	20,478
R550 015 000 0290 0000	STAFFORD ONION LLC	233,500	14,010
R550 015 000 0308 0000	SEABROOK OF HILTON HEAD ISL	105,800	0
R550 015 000 0312 0000	CAHETI INC	992,300	59,538
R550 015 000 0322 0000	VILLAGE AT WEXFORD OWNERS	432,500	25,950
R550 015 000 0327 0000	SEA PINES PLANT CO INC	500	30
R550 015 000 0331 0000	TOWNE CENTRE OWNERS	600	36
R550 015 000 0331 0001	LIGHT J R JR	124,500	7,470
R550 015 000 0331 0002	KAT DESIGN SERVICES INC	124,500	7,470
R550 015 000 0331 0003	MCCLAIN W R B F	137,100	8,226
R550 015 000 0331 0004	ADAMS JOE C CAROL A	124,500	7,470
R550 015 000 0331 0005	CROWLEY WORLDWIDE LLC	129,200	7,752
R550 015 000 0331 0006	GOODWIN WILLIAM H	16,700	1,002
R550 015 000 0331 0007	GOODWIN WILLIAM H	16,700	1,002
R550 015 000 0331 0008	GOODWIN WILLIAM H	16,700	1,002
R550 015 000 0331 0009	GOODWIN WILLIAM H	16,700	1,002
R550 015 000 0334 0000	PARK PLACE PROPERTIES INC L	3,507,000	210,420
R550 015 000 0335 0000	POPE AVE EXECUTIVE PARK POA	1,910	115
R550 015 000 0337 0000	WHITE JACK WESTON	222,800	13,368
R550 015 000 0347 0000	PROPERTY RESEARCH HOLDING I	2,200	132
R550 015 000 0348 0000	BELL FUELS INC	13,000	780
R550 015 000 0350 0000	TOWN OF HILTON HEAD ISLAND	149,500	0
R550 015 000 0353 0000	SHAY BARTON PRICE INC	13,700	822
R550 015 000 0354 0000	VILLAGE CLIPPERS INC	78,700	4,722
R550 015 000 0355 0000	KROENING JOHN J DR LISA F	493,300	29,598
R550 015 000 0357 0000	STEROW CORP LLC	431,900	25,914
R550 015 000 0358 0000	SC DEPARTMENT OF	500	0
R550 015 000 0359 0000	TOWN OF HILTON HEAD ISLAND	13,700	0
R550 015 000 0360 0000	TOWN OF HILTON HEAD ISLAND	14,300	0
R550 015 000 0361 0000	SYRACUSE HILTON HEAD	5,000	300
R550 015 000 0363 0000	BATES DEVELOPMENT INC	1,765	0
R550 015 000 0363 5101	BASTION JOSPEH E JR	200,000	7,200
R550 015 000 0363 5102	DOUGHERTY MIRIAM D	200,000	8,000
R550 015 000 0363 5103	SIEBERS JOYSE S	200,000	8,000
R550 015 000 0363 5104	HOLDITCH STANLEY N	200,000	7,200
R550 015 000 0363 5105	HOFFMAN WILLIAM R GERTRUDE	200,000	7,200
R550 015 000 0363 5106	VINCENT SANBORN PRISCILLA T	200,000	7,200
R550 015 000 0363 5107	KERNS ISABEL M	200,000	8,000
R550 015 000 0363 5108	MURRAH HELEN G	200,000	7,200
R550 015 000 0363 5109	WHITE JACK C RUTH W	200,000	7,200
R550 015 000 0363 5110	BALDWIN CAROLYN T	200,000	8,000
R550 015 000 0363 5201	VAIANO JULES M IDA A	200,000	7,200
R550 015 000 0363 5202	WHITMORE VIRGINIA C	200,000	7,200

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0601

<u>Parcel ID Number</u>	<u>Owner</u>	<u>Appraised Value</u>	<u>ble Assessed Value</u>
R550 015 000 0363 5203	RAHN FRED T ALICE N	200,000	7,200
R550 015 000 0363 5204	BAKER SUZANNE H	200,000	7,200
R550 015 000 0363 5205	SHAFTO GODFREY RICHARD	200,000	7,200
50 015 000 0363 5206	DUDEK HELEN S	200,000	8,000
R550 015 000 0363 5207	PHELAN J DESMOND EILEEN	200,000	8,000
R550 015 000 0363 5208	LLEWELLYN FLORENCE S	200,000	7,200
R550 015 000 0363 5209	CATHCART ANNA A	200,000	7,200
R550 015 000 0363 5210	CONNORS MARY T	200,000	7,200
R550 015 000 0363 5301	JONES ALLEN H VIRGINIA W	200,000	7,200
R550 015 000 0363 5302	KELLER JAMES H RACHEL D	200,000	7,200
R550 015 000 0363 5303	JAMESON RITA D	200,000	7,200
R550 015 000 0363 5304	DOWNWARD MARGARET T	200,000	7,200
R550 015 000 0363 5305	ROFF ELIZABETH H	200,000	7,200
R550 015 000 0363 5306	BILLMAN RUSSELL W PATRICIA	200,000	7,200
R550 015 000 0363 5307	BROAD FRED J TRUSTEE	200,000	7,200
R550 015 000 0363 5308	RENDALL WILLIAM D ISABELLE	200,000	8,000
R550 015 000 0363 5309	VAN LEAR CAROL MCC	200,000	7,200
R550 015 000 0363 5310	HARNEY JEANNE W	200,000	7,200
R550 015 000 0368 0000	SCHREIBER DAVID L	500	0
R550 015 000 0368 0001	MARCELLINO ROBERT A NORMA E	95,000	5,700
R550 015 000 0368 0002	MARCELLINO ROBERT A	300,000	18,000
R550 015 000 0368 0003	MARCELLINO ROBERT A NORMA E	95,000	5,700
R550 015 000 0369 0000	SEABROOK OF HILTON HEAD ISL	199,000	0
R550 015 000 077A 0000	EAGLE HOLDINGS INC	503,970	30,238
R550 015 000 101A 0000	CHASTAIN HILTON HEAD PARTNE	204,000	12,240
R550 015 000 101B 0000	CHASTAIN HILTON HEAD PARTNE	205,060	12,304
R550 015 000 101C 0000	CHASTAIN HILTON HEAD PARTNE	10,000	600
R550 015 000 115A 0000	MEISTER HOWARD W ELAINE C	132,500	7,950
R550 015 000 155A 0000	HARGRAY HOLDINGS CORP	366,800	22,008
R550 015 000 164A 0000	PERRY PROPERTIES L P	488,400	29,304
50 015 000 218C 0000	SEABROOK OF HILTON HEAD (TH	500	0
50 015 000 218C 4101	ANDERSON MURN ALFRED	150,000	9,000
R550 015 000 218C 4102	WASHBURN ELIZABETH-ANNE	150,000	6,000
R550 015 000 218C 4103	DAHL DONNA	85,000	3,400
R550 015 000 218C 4104	MCALARNEY WILLIAM J MARGARE	150,000	6,000
R550 015 000 218C 4105	MANNING JOHN J JR	85,000	5,100
R550 015 000 218C 4106	ARTZ ETHEL C	150,000	5,200
R550 015 000 218C 4107	TOWER GLADYS S	150,000	6,000
R550 015 000 218C 4108	ELLIS EVIE T	150,000	5,200
R550 015 000 218C 4201	CRISSMAN MARTHA L	150,000	5,200
R550 015 000 218C 4202	STRICKLAND GEORGE H JR	150,000	5,200
R550 015 000 218C 4203	PHILLIPS NINA M RALEIGH L J	85,000	5,100
R550 015 000 218C 4204	BRADLEY MARY LOU	150,000	5,200
R550 015 000 218C 4205	SEDER SARAH	85,000	3,000
R550 015 000 218C 4206	TAYLOR ALISON LEE TRUSTEE	150,000	5,200
R550 015 000 218C 4207	STAFFORD WILMA W	150,000	5,200
R550 015 000 218C 4208	SPROUL HELEN T	150,000	5,200
R550 015 000 218C 4301	BLACKBURN MARIAN M	150,000	5,200
R550 015 000 218C 4302	BRETL MARTIN F DOROTHY C	150,000	5,200
R550 015 000 218C 4303	JACOBY BARBARA	85,000	2,600
R550 015 000 218C 4304	SATKAMP BETTY B	150,000	6,000
R550 015 000 218C 4305	BUCHNER MARIE L	85,000	2,600
R550 015 000 218C 4306	PHYSIOC JOHN U	150,000	5,200
R550 015 000 218C 4307	WOLFF JEAN S	150,000	5,200
R550 015 000 218C 4308	HEARD J LUTHER MARGARET E	150,000	5,200
R550 015 000 218C 4401	HANDLER A BENJAMIN	150,000	5,200
R550 015 000 218C 4402	COX LAWRENCE M ETHEL B	150,000	5,200
R550 015 000 218C 4403	SANDMANN GENEVA G GEORGE A	85,000	2,600
350 015 000 218C 4404	FOOSHEE LEA MORGAN	150,000	5,200
R550 015 000 218C 4405	MEYER EUGENE W LORETTA R	85,000	3,000

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0602

<u>Parcel ID Number</u>	<u>Owner</u>	<u>Appraised Value</u>	<u>ble Assessed Value</u>
R550 015 000 218C 4406	KELLEY MARY C	150,000	5,200
R550 015 000 218C 4407	MOORE RICHARD H GERALDINE K	150,000	5,200
R550 015 000 218C 4408	HERON DORIS S	150,000	6,000
R550 015 000 218C 4501	WILLIAMS ROSEMARY H	150,000	6,000
R550 015 000 218C 4502	MCDILL HARRIET R	150,000	5,200
R550 015 000 218C 4503	RODELL MILDRED S	85,000	2,600
R550 015 000 218C 4504	COMBS KATHRYN REED	150,000	5,200
R550 015 000 218C 4505	SMITH J ROY	85,000	2,600
R550 015 000 218C 4506	TAYLOR ELIZABETH E	150,000	5,200
R550 015 000 218C 4507	LUCAS MARGARET D	150,000	5,200
R550 015 000 218C 4508	HOMER FRANKLIN GREEN JR	150,000	6,000
R550 015 000 265A 0000	HILTON HEAD ISL RECREATION	207,800	0
R550 015 000 276A 0000	WYSOCKI MICHAEL S	142,100	8,526
R550 015 000 289A 0000	BELL FUELS INC	535,860	32,152
R550 015 000 322A 0000	CLARENDON GROUP INC	988,200	59,292
R550 015 000 322C 0000	VAW	500	0
R550 015 000 322C 001C	JAZZ CORNER LLC	281,400	16,884
R550 015 000 322C 002C	RYAN KAREN T	98,100	5,886
R550 015 000 322C 003C	258 BATH AVE ASSOCIATES	98,100	5,886
R550 015 000 322C 004C	GLUGOVER DONALD B	233,600	14,016
R550 015 000 322C 005C	SCHMIDT ROBERTA L TRUSTEE	60,900	3,654
R550 015 000 322C 006C	SCHMIDT ROBERTA L TRUSTE	27,700	1,662
R550 015 000 322C 007C	QUALEY-FRANKS GENERAL P/S	69,300	4,158
R550 015 000 322C 008C	QUALEY-FRANKS GENERAL P/S	65,300	3,918
R550 015 000 322C 0110	CAFARO GERARD V	675,500	40,530
R550 015 000 322C 0111	MOLL JEFFREY W JOANNE	210,700	12,642
R550 015 000 322C 0112	GATES JEAN P TRUSTEE	231,300	13,878
R550 015 000 322C 0113	TAYLOR CHARLES E	270,000	16,200
R550 015 000 322C 0114	MIZE CHARLES R ELIZABETH W	151,200	9,072
R550 015 000 322D 0000	VAW PARTNERSHIP	20	0
R550 015 000 322D 001D	OWEN JAY R PATRICIA T	230,300	13,818
R550 015 000 322D 002D	FERRARO PATRICK J	135,000	8,100
R550 015 000 322D 003D	MCLAUGHLIN HAROLD R JR	266,100	15,966
R550 015 000 322D 004D	KELLER ALPHEUS E JANIS R	241,200	14,472
R550 015 000 322E 0000	VAW	20	0
R550 015 000 322E 001E	258 BATH AVE ASSOCIATES	96,300	5,778
R550 015 000 322E 002E	258 BATH AVE ASSOCIATES	176,300	10,578
R550 015 000 322E 003E	DOCHERTY JOHN A III JAMES B	130,900	7,854
R550 015 000 322E 004E	WEXFORD PORCUPINE INC	378,200	22,692
R550 015 000 322E 006E	AUBINOE CAROLE M	260,700	15,642
R550 015 000 322E 007E	KNAPP PHILLIP R GRACEMARY	208,700	12,522
R550 015 000 322E 008E	GREEN MARIAN S	181,000	10,860
R550 015 000 322F 0000	VAW	20	0
R550 015 000 322F 001J	OAKLEY MILLARD V	125,200	7,512
R550 015 000 322F 002J	OAKLEY MILLARD V	150,400	9,024
R550 015 000 322F 003J	OAKLEY MILLARD V	136,700	8,202
R550 015 000 322F 004J	OAKLEY MILLARD V	229,000	13,740
R550 015 000 322F 006J	DINGER SAMUEL M	258,400	15,504
R550 015 000 322F 007J	OAKLEY MILLARD V	161,300	9,678
R550 015 000 322F 011J	SMITH WALDO W BETTY J - JTR	141,200	8,472
R550 015 000 322F 012J	SMITH WALDO W JEAN B	120,100	7,206
R550 015 000 322F 013J	WESTMORELAND J RAY	108,800	6,528
R550 015 000 322F 014J	FITGERALD JOHN	101,900	6,114
R550 015 000 322F 015J	JERLES ROBERT L CHRISTY S	137,800	8,268
R550 015 000 322F 016J	POWERHOUSE PARTNERS	108,000	6,480
R550 015 000 322F 017J	POWERHOUSE PARTNERS	92,900	5,574
R550 015 000 322F 018J	POWERHOUSE PARTNERS	112,600	6,756
R550 015 000 322G 0000	VAW	10	0
R550 015 000 322G 001F	TWM REALTY INVESTORS INC	102,000	6,120
R550 015 000 322G 002F	TWM REALTY INVESTORS INC	127,400	7,644

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<u>Parcel ID Number</u>	<u>Owner</u>	<u>Appraised Value</u>	<u>Assessed Value</u>
R550 015 000 322G 004F	TWM REALTY INVESTORS INC	609,400	36,564
R550 015 000 322G 005F	TWM REALTY INVESTORS INC	77,400	4,644
R550 015 000 322G 006F	TWM REALTY INVESTORS INC	153,100	9,186
50 015 000 322G 007F	TWM REALTY INVESTORS INC	205,100	12,306
R550 015 000 322G 012F	TWM REALTY INVESTORS INC	146,100	8,766
R550 015 000 322G 013F	TWM REALTY INVESTORS INC	47,700	2,862
R550 015 000 322G 014F	TWM REALTY INVESTORS INC	143,400	8,604
R550 015 000 322G 12AF	TWM REALTY INVESTORS INC	43,700	2,622
R550 015 000 322H 0000	VAW	10	0
R550 015 000 322H 001G	OAKLEY MILLARD V	125,400	7,524
R550 015 000 322H 002G	OAKLEY MILLARD V	10	0
R550 015 000 322H 003G	POWELL STRPHEN L SENNY R	95,800	5,748
R550 015 000 322H 004G	POWELL STEPHEN L SENNY R	109,000	6,540
R550 015 000 322H 005G	OAKLEY MILLARD V	105,600	6,336
R550 015 000 322H 02GA	OAKLEY MILLARD V	547,800	32,868
R550 015 000 322H 02GB	POWELL STEPHEN L SENNY R	215,300	12,918
R550 015 00C 0050 0000	MCKIBBEN ROBERT LOUIS JR	242,000	14,520
R550 015 00C 0051 0000	MCKIBBEN R L JR	165,000	9,900
R550 015 00C 0052 0000	MCKIBBEN ROBERT LOUIS JR	595,000	35,700
R550 015 00C 0053 0000	ANCHOR BANK (THE)	1,682,550	100,953
R550 015 00C 0054 0000	ANCHOR BANK (THE)	165,000	9,900
R550 015 00C 0055 0000	ANCHOR BANK (THE)	165,000	9,900
R550 015 00C 0057 0000	VANGUARD ASSOCIATES	1,000	0
R550 015 00C 0057 0101	BAIR CAROLYN S	103,000	6,180
R550 015 00C 0057 0102	KAPAT INC	103,000	6,180
R550 015 00C 0057 0103	KADESCH JR RICHARD G	103,000	6,180
R550 015 00C 0057 0104	HARBERGER NORMAN P	103,000	6,180
R550 015 00C 0057 0105	SCHINDLER HAROLD	103,000	6,180
R550 015 00C 0057 0106	POWELL RALPH N	103,000	6,180
R550 015 00C 0057 0107	REED ENTERPRISES INC	103,000	6,180
50 015 00C 0057 0108	SCHOB ANTHONY G	103,000	6,180
50 015 00C 0057 0109	LEWIS LOUISE CAUSEY	103,000	6,180
R550 015 00C 0057 0110	GAUSE ANDREW M	103,000	6,180
R550 015 00C 0057 0111	CLABAUGH FRANCIS HERBERT	103,000	6,180
R550 015 00C 0057 0112	HOWELL MICHAEL J	103,000	6,180
R550 015 00C 0057 0113	GLENN L KIRK SUSAN P	103,000	6,180
R550 015 00C 0057 0114	JENKINS WILLIAM G JR	103,000	6,180
R550 015 00C 0057 0115	MACKERCHER ROBERT M	103,000	6,180
R550 015 00C 0057 0116	MCLAUGHLIN HAROLD R JR	103,000	6,180
R550 015 00C 0057 0117	MCLAUGHLIN HAROLD R JR	103,000	6,180
R550 015 00C 0057 0118	MCLAUGHLIN HAROLD R JR	103,000	6,180
R550 015 00C 0058 0000	PROFESSIONAL GROUP INC (THE)	1,200	0
R550 015 00C 0058 0100	HUGGINS KERMIT C JR MARY G	137,500	8,250
R550 015 00C 0058 0101	SHATZ DAVID H	148,800	8,928
R550 015 00C 0058 0102	DRAFTS VENTURES INC	73,100	4,386
R550 015 00C 0058 0103	CREWS PATRICIA A	71,700	4,302
R550 015 00C 0058 0104	PROFESSIONAL BUILDING LLC	131,300	7,878
R550 015 00C 0058 0105	PROFESSIONAL BUILDING LLC	87,300	5,238
R550 015 00C 0058 0106	PROFESSIONAL BUILDING LLC	71,200	4,272
R550 015 00C 0058 0200	O'GRADY WILL H S PAMELA JOY	294,600	17,676
R550 015 00C 0058 0201	BURNETT GORMAN L D JEAN G	71,100	4,266
R550 015 00C 0058 0202	BURNETT GORMAN L D JEAN G	72,300	4,338
R550 015 00C 0058 0203	O'GRADY WILLIAM H	74,500	4,470
R550 015 00C 0058 0204	FLYNN RICHARD L	71,100	4,266
R550 015 00C 0058 0205	HUGGINS KERMIT C JR MARY G	99,800	5,988
R550 015 00C 0058 0206	HUGGINS KERMIT C MARY G	106,500	6,390
R550 015 00C 0058 0300	LAMA INC	163,800	9,828
R550 015 00C 0058 0301	LAMA	76,000	4,560
50 015 00C 0058 0302	O'GRADY WILLIAM H S PAMELA-	137,400	8,244
R550 015 00C 0058 0303	R & B ASSOCIATES	106,800	6,408

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<u>Parcel ID Number</u>	<u>Owner</u>	<u>Appraised Value</u>	<u>ble Assessed Value</u>
R550 015 00C 0058 0304	R & B ASSOCIATES	109,400	6,564
R550 015 00C 0058 0305	R & B ASSOCIATES	71,800	4,308
R550 015 00C 0058 300A	LAMA INC	125,000	7,500
R550 015 00C 0060 0000	JAID PARTNERSHIP	500	0
R550 015 00C 0060 0003	NATIONSBANK N A	399,000	23,940
R550 015 00C 0060 0004	N & S REALTY HOLDINGS	399,000	23,940
R550 015 00C 0060 002B	BYRNE CORP (THE)	201,000	12,060
R550 015 00C 0060 02A1	SUMMIT HOLDING LLC	105,000	6,300
R550 015 00C 0060 02A2	BOWEN WILLIAM M	139,000	8,340
R550 015 00C 0062 0000	MCDONALDS CORP	701,050	42,063
R550 015 00C 0063 0000	GLOBE OIL INC	441,820	26,509
R550 015 00C 0064 0000	LANDMARK ATLANTIC INC	820,800	44,616
R550 015 00C 0065 0000	WYNNE-DALEY ASSOCIATES	489,600	29,376
R550 015 00C 0066 0000	WYNNE-DALEY ASSOCIATES	479,100	28,746
R550 015 00C 0067 0000	WYNNE FREDERICK J	479,100	28,746
R550 015 00C 0068 0000	CONKLIN C A III LINDA H	325,000	19,500
R550 015 00C 0069 0000	DAVIS JESSE B	110,000	6,600
R550 015 00C 0070 0000	KELLEY DEBRA M	348,370	20,902
R550 015 00C 0071 0000	28 NEW ORLEANS ROAD LTD P/S	429,000	20,940
R550 015 00C 0072 0000	CRANE FRANCIS J	276,200	16,572
R550 015 00C 0073 0000	46 NEW ORLEANS INVESTMENT	500	0
R550 015 00C 0073 0001	KOEBIG PHILIP W III	66,300	3,978
R550 015 00C 0073 0002	BROCKMANN INDUSTRIES INC	134,700	8,082
R550 015 00C 0073 0003	KOEBIG PHILIP W III	66,300	3,978
R550 015 00C 0073 004C	BROCKMANN INDUSTRIES	67,200	4,032
R550 015 00C 0073 004D	BROCKMAN INDUSTRIES	62,900	3,774
R550 015 00C 0074 0000	BRIGHT-O'HARE PARTNERSHIP	557,100	33,426
R550 015 00C 0075 0000	VASINI DANIEL	110,000	6,600
R550 015 00C 0076 0000	HILL GRACE LUCILE G	110,000	6,600
R550 015 00C 0077 0000	HILL GRACE LUCILE G	110,000	6,600
R550 015 00C 0078 0000	BRIGHT - O'HARE P/S II	1,056,880	63,413
R550 015 00C 0080 0000	JOHNSON DULANEY PARTNERSHIP	432,200	25,932
R550 015 00C 0082 0000	GILLELAND NED E SR	462,700	27,762
R550 015 00C 0083 0000	POTOMAC PROPERTIES LLC	346,700	20,802
R550 015 00C 0084 0000	SHIPYARD GALLERIA LP	907,830	54,470
R550 015 00C 0085 0000	SHIPYARD GALLERIA LP	231,000	13,860
R550 015 00C 0086 0000	SEMPER HORST M	165,000	9,900
R550 015 00C 0088 0000	GEISS RENTAL P/S	449,900	26,994
R550 015 00C 0089 0000	MULLEN GEORGE E	796,800	47,808
R550 015 00C 0090 0000	WAHSAIL PARTNERSHIP	238,610	14,317
R550 015 00C 0091 0000	HOPE GEORGE K ANNE S	121,000	7,260
R550 015 00C 0092 0000	LANGLEY T KENT	397,380	23,843
R550 015 00C 0093 0000	PENN-ORLEANS DEVE CO	500	0
R550 015 00C 0093 000A	PAULS MARTIN K	172,800	6,912
R550 015 00C 0093 000B	HAMSON STARR	128,100	7,686
R550 015 00C 0093 000C	BERRY DAVID H	144,600	8,676
R550 015 00C 0093 000D	BERRY DAVID H	158,300	9,498
R550 015 00C 0094 0000	KEENAN & BROOKS REAL ESTATE	191,900	11,514
R550 015 00C 0095 0000	SMITH SWANIE M	500	0
R550 015 00C 0095 0001	HOVER MARGARET D	35,100	2,106
R550 015 00C 0095 0002	HOVER MARGARET D	50,700	3,042
R550 015 00C 0095 0003	HOVER MARGARET D	152,900	9,174
R550 015 00C 0095 0004	HOVER MARGARET D	83,000	4,980
R550 015 00C 0096 0000	BRIGHT-O'HARE-47 SHIPYARD	679,900	40,794
R550 015 00C 0097 0000	MYERS CAROLYN R	265,100	15,906
R550 015 00C 0098 0000	GENSFIR FINANZ HANDELS UND	110,000	6,600
R550 015 00C 0099 0000	MENZEL PAUL HERBERT	110,000	6,600
R550 015 00C 0100 0000	FERRARO PATRICK J JUDITH B	121,000	7,260
R550 015 00C 0101 0000	RAO-MEN	1,270,400	76,224
R550 015 00C 0104 0000	RAO-MEN	2,494,300	149,658

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<u>Parcel ID Number</u>	<u>Owner</u>	<u>Appraised Value</u>	<u>ble Assessed Value</u>
R550 015 00C 0107 0000	LEASING ENTERPRISES INC	317,200	19,032
R550 015 00C 0108 0000	S C NAT'L BANK (CUSTODIAN	132,000	7,920
R550 015 00C 0109 0000	MAD OF HILTON HEAD INC	326,400	19,584
0 015 00C 0110 0000	O J REALTY	600	0
R550 015 00C 0110 0001	ORLEANS COURT ASSOCIATES LP	140,000	8,400
R550 015 00C 0110 0002	ORLEANS COURT ASSOCIATES LP	195,000	11,700
R550 015 00C 0110 0003	ORLEANS COURT ASSOCIATES LP	106,500	6,390
R550 015 00C 0110 0004	ORLEANS COURT ASSOCIATES LP	106,500	6,390
R550 015 00C 0110 0005	ORLEANS COURT ASSOCIATES LP	169,600	10,176
R550 015 00C 0110 0006	ORLEANS COURT ASSOCIATES LP	113,300	6,798
R550 015 00C 0112 0000	FOUNTAIN ASSOCIATES	1,000	0
R550 015 00C 0112 0100	HUSS ROBERT J	55,000	3,300
R550 015 00C 0112 0101	LIKINS STEVEN J KIMBERLY W	69,000	4,140
R550 015 00C 0112 0102	GILLETTE CARL R TRUSTEE	55,000	3,300
R550 015 00C 0112 0103	GILLETTE CARL R TRUSTEE	56,500	3,390
R550 015 00C 0112 0105	HUSS ROBERT J	56,500	3,390
R550 015 00C 0112 0106	SERTL MARK R	55,000	3,300
R550 015 00C 0112 0107	SERTL MARK R	69,000	4,140
R550 015 00C 0112 0108	SERTL MARK R	55,000	3,300
R550 015 00C 0112 0109	SERTL MARK R	56,500	3,390
R550 015 00C 0112 0111	SERTL MARK R	56,500	3,390
R550 015 00C 0112 0112	O'DONNELL MILDRED TRUSTEE	55,000	3,300
R550 015 00C 0112 0113	O'DONNELL MILDRED TRUSTEE	69,000	4,140
R550 015 00C 0112 0114	EDMONDS J CREEGAN III	55,000	3,300
R550 015 00C 0112 0115	EDMONDS J CREEGAN III	56,500	3,390
R550 015 00C 0112 0117	FOUNTAIN CENTER HOLDINGS IN	56,500	3,390
R550 015 00C 0112 0200	OWEN PATRICIA K	47,800	2,868
R550 015 00C 0112 0201	GINN ANNE SPENCER	43,300	2,598
R550 015 00C 0112 0202	PAPPAS HARRY	51,300	3,078
R550 015 00C 0112 0203	SAVAUS INC	91,600	5,496
50 015 00C 0112 0204	ABDO JAMES J	47,800	2,868
30 015 00C 0112 0205	ABDO JAMES J	43,300	2,598
R550 015 00C 0112 0206	PAPE FRANK F JR	51,300	3,078
R550 015 00C 0112 0207	ABDO JAMES J	91,600	5,496
R550 015 00C 0112 0208	O'SHEILL ROCKWELL	47,800	2,868
R550 015 00C 0112 0209	209 FOUNTAIN CENTER	43,300	2,598
R550 015 00C 0112 0210	BAXTER HOWARD A TTEE	51,300	3,078
R550 015 00C 0112 0211	SAVAUS INC	91,600	5,496
R550 015 00C 0114 0000	ADVENTURE COMMUNICATIONS IN	470,300	28,218
R550 015 00C 0115 0000	LETENDRE JOANNE N	110,000	6,600
R550 015 00C 0250 0000	MCKIBBEN R L JR	300	18
R550 018 000 0001 154A	SEA CABIN CORP	7,900	474
R550 018 000 0001 185A	SEA CABIN CORP	3,900	234
R550 018 000 0001 254A	SEA CABIN CORP	7,900	474
R550 018 000 0001 285A	SEA CABIN CORP	3,900	234
R550 018 000 0001 354A	SEA CABIN CORP	7,900	474
R550 018 000 0001 385A	SEA CABIN CORP	3,900	234
R550 018 000 0009 0000	COLIGNY PLAZA LTD P/S	5,610,290	336,617
R550 018 000 0010 0000	NEW HERITAGE PLAZA P/S LLC	2,062,600	123,756
R550 018 000 0011 0000	SEA CREST DEVELOPMENT COMPA	685	0
R550 018 000 0011 0001	SEA CREST DEVELOPMENT COMPA	80,000	4,800
R550 018 000 0011 0002	SEA CREST DEVELOPMENT COMPA	80,000	4,800
R550 018 000 0011 0003	SEA CREST DEVELOPMENT COMPA	80,000	4,800
R550 018 000 0011 0004	SEA CREST DEVELOPMENT COMPA	80,000	4,800
R550 018 000 0011 0005	SEA CREST DEVELOPMENT COMPA	80,000	4,800
R550 018 000 0011 0006	SEA CREST DEVELOPMENT COMPA	80,000	4,800
R550 018 000 0011 0007	MILLS ROBERT C JOYCE D	750,000	45,000
R550 018 000 0011 0008	SEA CREST DEVELOPMENT COMPA	890,000	53,400
30 018 000 0011 0009	THOMAS JOHN PATRICIA	990,000	59,400
R550 018 000 0011 2102	GRISSIM JOHN M JR FRED D	414,000	24,840

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<u>Parcel ID Number</u>	<u>Owner</u>	<u>Appraised Value</u>	<u>ble Assessed Value</u>
R550 018 000 0011 2104	MENDOZA GIL F JULIE C	320,000	19,200
R550 018 000 0011 2106	MCFARLANE ROY A MARY C	320,000	19,200
R550 018 000 0011 2108	BURKS DONALD R LINDA SUSAN	350,000	21,000
R550 018 000 0011 2110	RUSSELL CHARLES C PHILLIP P	350,000	21,000
R550 018 000 0011 2111	EMERY W R IRIS P	250,000	15,000
R550 018 000 0011 2112	KAZACOS MICHAEL J	459,000	27,540
R550 018 000 0011 2113	STAMMEN JAMES M KAREN K	250,000	15,000
R550 018 000 0011 2115	MOORE JAMES A	439,000	26,340
R550 018 000 0011 2201	SCHUDLICH JAMES M SHELLEY L	190,000	11,400
R550 018 000 0011 2202	QUESNELLE GEORGE M JUDITH A	424,000	25,440
R550 018 000 0011 2203	CAHN STANLEY E STEFANIE D	190,000	11,400
R550 018 000 0011 2204	ALIDON GILDECARDO P ZENAIDA	330,000	19,800
R550 018 000 0011 2205	CREWS PATTY	190,000	11,400
R550 018 000 0011 2206	BISSETT KENNETH P NORMA J	330,000	19,800
R550 018 000 0011 2207	FARACI JACK A CHERYL ELLEN	190,000	11,400
R550 018 000 0011 2208	MILLER NATHAN D	360,000	21,600
R550 018 000 0011 2209	BURGERMASTER BRUCE A TRUST	400,000	24,000
R550 018 000 0011 2210	BRAWLEY JOHN B JR BENAY L	360,000	21,600
R550 018 000 0011 2211	VITORIA LUIZ A PILAR C	310,000	18,600
R550 018 000 0011 2212	BEASLEY THOMAS W	469,000	28,140
R550 018 000 0011 2213	LEIGH JAMES GORDON	310,000	18,600
R550 018 000 0011 2215	OLSON ROBERT A	449,000	26,940
R550 018 000 0011 2301	SEA CREST DEVELOPMENT COMPA	200,000	12,000
R550 018 000 0011 2302	GARRIOTT JOHN G MARYANN C	434,000	26,040
R550 018 000 0011 2303	MCMAHAN KYLE	200,000	12,000
R550 018 000 0011 2304	BELL LAWRENCE LEE TRUSTEE	340,000	20,400
R550 018 000 0011 2305	SEA CREST DEVELOPMENT COMPA	200,000	12,000
R550 018 000 0011 2306	GILLES LARRY W JOYCE K	340,000	20,400
R550 018 000 0011 2307	MCNEICE RAYMOND E LAURIE L	200,000	12,000
R550 018 000 0011 2308	FINE NEIL C	370,000	22,200
R550 018 000 0011 2309	PELICAN COMPANIES INC	420,000	25,200
R550 018 000 0011 2310	FORD ERIC J TRUSTEE	370,000	22,200
R550 018 000 0011 2311	BENSON GERALD GEORGIA	320,000	19,200
R550 018 000 0011 2312	SHORT JOHN S MARCEY	479,000	28,740
R550 018 000 0011 2313	HUBERT JAMES G	320,000	19,200
R550 018 000 0011 2315	CALLAWAY IKE W	459,000	27,540
R550 018 000 0011 2401	ALEXANDER DONALD K ELLEN E	210,000	12,600
R550 018 000 0011 2402	SYLVESTER BRIAN G SHEILA AN	444,000	26,640
R550 018 000 0011 2403	CASSIDY GEORGE E MARY SUSAN	210,000	12,600
R550 018 000 0011 2404	CALLAWAY COLEMAN D III	350,000	21,000
R550 018 000 0011 2405	BERNARDELLI STEPHAN P	210,000	12,600
R550 018 000 0011 2406	SEA CREST DEVELOPMENT COMPA	350,000	21,000
R550 018 000 0011 2407	MCHALE JOHN ELAINE R	210,000	12,600
R550 018 000 0011 2408	HUCK SHEILA M TRUSTEE	380,000	22,800
R550 018 000 0011 2409	WILL MARK P CLAUDIA M	430,000	25,800
R550 018 000 0011 2410	MCDONOUGH THOMAS J MAUREEN	380,000	22,800
R550 018 000 0011 2411	BENSON MATTHEW J	330,000	19,800
R550 018 000 0011 2412	STEWART JOHN B JR	489,000	29,340
R550 018 000 0011 2413	MOSELY LORI B	330,000	19,800
R550 018 000 0011 2415	GRISSIM JOHN M JR	469,000	28,140
R550 018 000 0011 2501	SEA CREST DEVELOPMENT COMPA	220,000	13,200
R550 018 000 0011 2502	ADAMSON GARY L KATHY A	454,000	27,240
R550 018 000 0011 2503	LEE LIONEL E ROSANNAH W	220,000	13,200
R550 018 000 0011 2504	HARDY DOUGLAS L MAKIKO K	360,000	21,600
R550 018 000 0011 2505	PLYLER E BLAIR ELLEN R	220,000	13,200
R550 018 000 0011 2506	MARCUS KONRAD H NANCY J	360,000	21,600
R550 018 000 0011 2507	SHELTON CHARLES F JR DORIS	220,000	13,200
R550 018 000 0011 2508	STROUD WILLIAM R II LEESA H	390,000	23,400
R550 018 000 0011 2509	SSI PROPERTIES INC	450,000	27,000
R550 018 000 0011 2510	GARMAN RONALD L LAURIE M	390,000	23,400

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<u>Parcel ID Number</u>	<u>Owner</u>	<u>Appraised Value</u>	<u>ble Assessed Value</u>
R550 018 000 0011 2511	PAPA SAMUEL J HELLEN P	340,000	20,400
R550 018 000 0011 2512	ABDULLA ABDULLA M SUE ANN	499,000	29,940
R550 018 000 0011 2513	PREWITT HENRY C MARGARET C	340,000	20,400
018 000 0011 2515	GRISSIM JOHN M JR	479,000	28,740
018 000 0012 0000	LARA DEVELOPMENT COMPANY	960,470	57,628
R550 018 000 001B 0000	SEA CREST DEVELOPMENT COMPA	460,000	27,600
R550 018 000 001C 0000	GRAVES APTS INC	62,500	3,750
R550 018 000 0038 0001	FOREST BEACH SERVICE STATIO	214,620	12,877
R550 018 000 0067 6402	RIVERA FERNANDO	90,000	4,480
R550 018 000 010A 0000	FRONCZAK GARY M BRENDA G	136,960	8,218
R550 018 000 012B 0101	CLEARY ROBERT J	74,200	4,452
R550 018 000 012B 0102	BLESSING WILLIAM J	74,200	4,452
R550 018 000 012B 0103	CALLAHAN MELISSA R	74,200	4,452
R550 018 000 012B 0104	LEBOLD CHARLES S	74,200	4,452
R550 018 000 012B 0105	VAETH JAMES E JR HELENE C	74,200	4,452
R550 018 000 012B 0106	AUSTIN MARY S	74,200	4,452
R550 018 000 012B 0107	FONTANA CLAUDIA L	74,200	4,452
R550 018 000 012B 0108	CLEARY DENNIS E	74,200	4,452
R550 018 000 012B 0109	CLEARY DENNIS E	96,500	5,790
R550 018 000 012B 0110	DAVIS ROGER O KATHLEEN M	96,500	5,790
R550 018 000 012B 0111	ARRINGTON HAROLD M	96,500	5,790
R550 018 000 012B 0112	RAUCH DONALD P ANN E	96,500	5,790
R550 018 000 012B 0113	HAVEN WILLIAM MARY	96,500	5,790
R550 018 000 012B 0114	FARLEIGH RONALD W LINDA H	96,500	5,790
R550 018 000 012B 0115	O'DONNELL ROBERT D	96,500	5,790
R550 018 000 012B 0116	HAVEN WILLIAM MARY	96,500	5,790
R550 018 000 012B 0117	MILES TIMOTHY J	96,500	5,790
R550 018 000 012B 0118	BUTLER WILLIAM P MARY F	85,500	5,130
R550 018 000 012B 0119	GILLEN RONALD T ELAINE M	85,500	5,130
R550 018 000 012B 0120	BOLTON J ROBERT CYNTHIA C	85,500	5,130
R550 018 000 012B 0121	WALTERS CYNTHIA P	85,500	5,130
018 000 012B 0122	MCLENDON HENRY D	85,500	5,130
R550 018 000 012B 0123	WYLUBSKI ARTHUR W HELEN E	85,500	5,130
R550 018 000 012B 0124	HECK DAVID B CAROL P	85,500	5,130
R550 018 000 012B 0125	HAISLIP BETTY JOYCE	85,500	5,130
R550 018 000 012B 0126	SCIARRA IVO E DOROTHY JUNE	85,500	5,130
R550 018 000 012B 0127	WEAVER DOUGLAS E DONNA J	85,500	5,130
R550 018 000 012B 0128	KEELER ARTHUR G	85,500	5,130
R550 018 000 012B 0129	DAVIS WALTER H BARBARA H	85,500	5,130
R550 018 000 012B 0130	KENNEDY MADELINE D BUFORD O	85,500	5,130
R550 018 000 012B 0131	FARBER WILLIAM G	85,500	5,130
R550 018 000 012B 0132	IACIOFANO JOSEPH R BARBARA	85,500	5,130
R550 018 000 012B 0133	CANUPP CAROLYN NORRIS	85,500	5,130
R550 018 000 012B 0134	LEINWEBER BILL C RITA J	85,500	5,130
R550 018 000 012B 0135	KERSTEN GARI W ROSEMARIE K	96,500	5,790
R550 018 000 012B 0136	BRUMFIELD LISA	96,500	5,790
R550 018 000 012B 0137	SPURLOCK BARRY L GAIL R	96,500	5,790
R550 018 000 012B 0138	RESORT INVESTMENTS OF HILTO	96,500	5,790
R550 018 000 012B 0139	ROBINSON DONALD L	96,500	5,790
R550 018 000 012B 0140	HAVEN WILLIAM MARY	96,500	5,790
R550 018 000 012B 0201	STECZ EDWARD M	74,200	4,452
R550 018 000 012B 0202	JENNINGS PATRICIA H	74,200	4,452
R550 018 000 012B 0203	TESAR WILLIAM	74,200	4,452
R550 018 000 012B 0204	BAJWA IQBAL S RUPINDER K	74,200	4,452
R550 018 000 012B 0205	PORTRAIT LOUIS G PATRICIA A	74,200	4,452
R550 018 000 012B 0206	COMBINED TECHNOLOGIES INC	74,200	4,452
R550 018 000 012B 0207	KACHOYEANOS GEORGE GAIL	74,200	4,452
R550 018 000 012B 0208	BEESON KIMBERLEY A	74,200	4,452
018 000 012B 0209	COMBINED TECHNOLOGIES INC	96,500	5,790
018 000 012B 0210	DRI FREDERICK J ELLEN A	96,500	5,790

Properties in TIF Redevelopment District

10/12/1999

0608

<u>Parcel ID Number</u>	<u>Owner</u>	<u>Appraised Value</u>	<u>Assessed Value</u>
R550 018 000 012B 0211	FISHER JERALD R JODY U JT	96,500	5,790
R550 018 000 012B 0212	BURGESS EDWARD B STEPHANIE	96,500	5,790
R550 018 000 012B 0214	CURRAN RICHARD E CAROL A	96,500	5,790
R550 018 000 012B 0215	COTTER MOLLY SUZANNE	96,500	5,790
R550 018 000 012B 0216	MARTINEZ ALBERT	96,500	5,790
R550 018 000 012B 0217	JMS HILTON LIMITED P/S	96,500	5,790
R550 018 000 012B 0218	COMBINED TECHNOLOGIES INC	85,500	5,130
R550 018 000 012B 0219	CLEARY DENNIS E	85,500	5,130
R550 018 000 012B 0220	LOWRY ROBERT B	85,500	5,130
R550 018 000 012B 0221	SILBAUGH RICHARD R VICKIE L	85,500	5,130
R550 018 000 012B 0222	LEAR DAVID A ANN S	85,500	5,130
R550 018 000 012B 0223	MIO UGO E GEORGINA	85,500	5,130
R550 018 000 012B 0224	OPRZADEK ALICE T	85,500	5,130
R550 018 000 012B 0225	HALL G RONALD CAROL J	85,500	5,130
R550 018 000 012B 0226	HAZEL ROBERT P KIMBERLY A	85,500	5,130
R550 018 000 012B 0227	PECORARO PATRICIA	85,500	5,130
R550 018 000 012B 0228	SPARKS GARY L	85,500	5,130
R550 018 000 012B 0229	HOVEY HAROLD A	85,500	5,130
R550 018 000 012B 0230	GREENLEE WILLIAM H MARGARET	85,500	5,130
R550 018 000 012B 0231	LOWE GREGORY A	85,500	5,130
R550 018 000 012B 0232	JMS HILTON LIMITED P/S	85,500	5,130
R550 018 000 012B 0233	RICHARD INGRAM MASONRY	85,500	5,130
R550 018 000 012B 0234	MERMER NOEL F	85,500	5,130
R550 018 000 012B 0235	REIFF PAUL M TRUSTEE	96,500	5,790
R550 018 000 012B 0236	GARBACCIO ROBERT L SARA E	96,500	5,790
R550 018 000 012B 0237	HOFMANN BRUCE R LORRAINE	96,500	5,790
R550 018 000 012B 0238	MCCRORY JOHN R EVELYN C	96,500	5,790
R550 018 000 012B 0239	HOVEY HAROLD A	96,500	5,790
R550 018 000 012B 0240	SILBAUGH RICHARD R VICKIE L	96,500	5,790
R550 018 000 012B 0301	CLEARY DENNIS E	74,200	4,452
R550 018 000 012B 0302	OSLER WILLIAM G BARBARA S	74,200	4,452
R550 018 000 012B 0303	LAWSON DAVID J KAREN S	74,200	4,452
R550 018 000 012B 0304	ELLIS SHARON S	74,200	4,452
R550 018 000 012B 0305	WARD JAMES W	74,200	4,452
R550 018 000 012B 0306	KMETZ THOMAS F DONNA L	74,200	4,452
R550 018 000 012B 0307	MOORE HARRY BRUD JOANNE K	74,200	4,452
R550 018 000 012B 0308	SWEET RICHARD G JOYCE D	74,200	4,452
R550 018 000 012B 0309	BRUNSMAN WILLARD A ELIZABET	96,500	5,790
R550 018 000 012B 0310	AZZI EHA	96,500	5,790
R550 018 000 012B 0311	FLANSBURY EDITH M	96,500	5,790
R550 018 000 012B 0312	ELROD TERRY R	96,500	5,790
R550 018 000 012B 0313	WARBACH JOHN D MARILYN R	96,500	5,790
R550 018 000 012B 0314	LAMPRECHT DALE EDWARD JR	96,500	5,790
R550 018 000 012B 0315	HIGLE ROBERT SR RITA B	96,500	5,790
R550 018 000 012B 0316	SHANKS RICHARD E CHERYL A	96,500	5,790
R550 018 000 012B 0317	MAUREEN INC	96,500	5,790
R550 018 000 012B 0318	RICHARD WALTER H CATHERINE	85,500	5,130
R550 018 000 012B 0319	SAMS LAUREN JOHN TRUSTEE	85,500	5,130
R550 018 000 012B 0320	SCIARRA IVO E DOROTHY J	85,500	5,130
R550 018 000 012B 0321	TURNER LYNN WILLIAM	85,500	5,130
R550 018 000 012B 0322	FOUNDAS T J	85,500	5,130
R550 018 000 012B 0323	MILLER WILLIAM DAVID	85,500	5,130
R550 018 000 012B 0324	CROSS WENDELL L PHYLLIS J	85,500	5,130
R550 018 000 012B 0325	SPARLING RICHARD G	85,500	5,130
R550 018 000 012B 0326	DELONG RICHARD S SANDRA E	85,500	5,130
R550 018 000 012B 0327	CROWLEY PATRICK V SHARON M	85,500	5,130
R550 018 000 012B 0328	BELPEDIO DOUGLAS J LINDA	85,500	5,130
R550 018 000 012B 0329	BALDWIN MISHELLE S	85,500	5,130
R550 018 000 012B 0330	HUTCHISON MICHAEL M	85,500	5,130
R550 018 000 012B 0331	FORMICO LTD	85,500	5,130

Properties in TIF Redevelopment District

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<u>Parcel ID Number</u>	<u>Owner</u>	<u>Appraised Value</u>	<u>ble Assessed Value</u>
R550 018 000 012B 0332	FIORELLI RALPH DEBORAH	85,500	5,130
R550 018 000 012B 0333	MCCLELLAND WILLIAM P	85,500	5,130
R550 018 000 012B 0334	RELIAS JOHN WILLIAM III	85,500	5,130
0 018 000 012B 0335	HERD ALAN L	96,500	5,790
R550 018 000 012B 0336	CARUSILLO LILA MARIE FLANAG	96,500	5,790
R550 018 000 012B 0337	PAGE THOMAS GREGG	96,500	5,790
R550 018 000 012B 0338	TERLIZZI HEIDY E	96,500	5,790
R550 018 000 012B 0339	FORMICO LTD	96,500	5,790
R550 018 000 012B 0340	PENNINE TRUST	96,500	5,790
R550 018 000 0184 0000	CAROLINA PARTNERS #5 LAGOON	391,900	23,514
R550 018 000 0186 0000	THOMPSON STEPHEN M	637,460	38,248
R550 018 000 0187 0000	MANIOTIS VASSILIOS BARBARA	174,300	10,458
R550 018 000 0188 0000	MANIOTIS VASSILIOS BARBARA	90,000	5,400
R550 018 000 0189 0000	MANIOTIS VASSILIOS BARBARA	90,000	5,400
R550 018 000 0192 0000	PALMETTO FEDERAL SAVINGS &	303,700	18,222
R550 018 000 0193 0000	FERRENE OTTO W JR	260,200	15,612
R550 018 000 0197 0000	SKARIA A P	671,000	40,260
R550 018 000 0202 0000	POPE AVE ASSOCIATES	150,000	9,000
R550 018 000 0213 0000	POPE AVE CORP	10	0
R550 018 000 0213 0001	MITCHELL RAYMOND L WILMA J	86,000	5,160
R550 018 000 0213 0002	GAY ALEX H JR CHRISTINE W	86,000	5,160
R550 018 000 0213 0003	SCOTT JAMES RONALD	86,000	5,160
R550 018 000 0213 0004	ADAMS SHIRL M	102,000	6,120
R550 018 000 0213 0005	TRIMMER WILLIAM H	102,000	4,080
R550 018 000 0213 0006	COSBY CAROL ANN	86,000	5,160
R550 018 000 0213 0007	MCGUINNESS GEORGE W	86,000	3,440
R550 018 000 0213 0008	SMITH SHERIAN AUSTIN	86,000	5,160
R550 018 000 0213 0009	MASLINE RANDOLPH MOFFETT MO	86,000	5,160
R550 018 000 0213 0010	NUMBER TEN CORDILLO	86,000	5,160
R550 018 000 0213 0011	RICHARDSON LOIS H	102,000	6,120
0 018 000 0213 0012	CRISLER RALPH GLEN	102,000	6,120
0 018 000 0213 0013	TOOMER WILLIAM S&MARY R	86,000	5,160
R550 018 000 0213 0014	KONDAS TERESA J CHRISTOPHER	86,000	5,160
R550 018 000 0213 0015	DOBRZANSKI RONALD E	86,000	3,440
R550 018 000 0213 0016	RUHNKE MARIO SUSAN B	102,000	6,120
R550 018 000 0213 0017	MILLER JOSEPH A JANETH P	102,000	4,080
R550 018 000 0213 0018	LANDRY LAURA L PELTIER	86,000	5,160
R550 018 000 0213 0019	CUTHBERTSON PAMELA F	86,000	3,440
R550 018 000 0213 0020	CRUM REAL ESTATE ASSOCIATES	86,000	5,160
R550 018 000 0213 0021	COWHER DENNIS DUANE	102,000	6,120
R550 018 000 0213 0022	ATKINS BETTY ANN	102,000	6,120
R550 018 000 0213 0023	GRAHAM LOUISE ODEN	86,000	5,160
R550 018 000 0213 0024	WALLACE MICHAEL A DONNA J	86,000	5,160
R550 018 000 0213 0025	CHRISTIAN FRANK J JACQUELIN	86,000	5,160
R550 018 000 0213 0026	BALL MARTIN W SUSAN F	86,000	5,160
R550 018 000 0213 0027	STONE LEONARD A LINDA M	86,000	5,160
R550 018 000 0213 0028	MOCK SUE ANN	86,000	3,440
R550 018 000 0213 0029	MANIOTIS BARBARA J	102,000	4,080
R550 018 000 0213 0030	OWEN PATRICIA K	102,000	6,120
R550 018 000 0213 0031	HAULSEE ELEANOR L	86,000	5,160
R550 018 000 0213 0032	CASEY JAMES JR CAROLINE G	86,000	5,160
R550 018 000 0213 0033	THIRTY-THREE COLIGNY VILLA	86,000	5,160
R550 018 000 0213 0034	MONNIG BARBARA K	86,000	5,160
R550 018 000 0213 0035	ROWE L KAREN	102,000	4,080
R550 018 000 0213 0036	NICHOL JAMES P FRAN L	102,000	6,120
R550 018 000 0213 0037	FINCK WILLIAM J	86,000	5,160
R550 018 000 0213 0038	JANSON MARGARET I	86,000	3,440
R550 018 000 0213 0039	SHAW MARY LOU	86,000	3,440
0 018 000 0213 0040	KIMBALL DONALD A SHIRLEY B	86,000	3,440
R550 018 000 0213 0041	GARMANY JUNE C	102,000	6,120

Properties in TIF Redevelopment District

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<u>Parcel ID Number</u>	<u>Owner</u>	<u>Appraised Value</u>	<u>ble Assessed Value</u>
R550 018 000 0213 0042	SHIPLEY BARBARA F	102,000	4,080
R550 018 000 0213 0043	GRAHAM LOUISE ODEN	86,000	5,160
R550 018 000 0213 0044	LAWSON SUSAN A	86,000	3,440
R550 018 000 0213 0045	WINDSOR PHILIP C	86,000	5,160
R550 018 000 0213 0046	LOVELESS CHARLES E EVA MARI	86,000	5,160
R550 018 000 0213 0047	LEOF CHARLES V	102,000	6,120
R550 018 000 0213 0048	MCMULLIN JOHN G NOREEN	102,000	6,120
R550 018 000 0213 0049	GREGORY EVE	86,000	5,160
R550 018 000 0213 0050	PAINTER ANNA C	86,000	5,160
R550 018 000 0232 0103	FEATHERSTON R DEAN	130,000	7,800
R550 018 000 0232 0428	GRAHAM OTTO C JR DIANE	145,000	8,700
R550 018 000 0239 0045	SEDGWICK W STEWART ROBERT H	91,200	4,560
R550 018 000 0244 0000	TOWN OF HILTON HEAD ISLAND	500	0
R550 018 000 0245 0000	GRAVES INTERNATIONAL	68,000	4,080
R550 018 000 0255 0000	WATERSIDE BY SPINNAKER LP	1,100	66
R550 018 000 0259 0000	TREETOPS II P/S	10	0
R550 018 000 0259 0034	THOMAS JUDY I	98,000	5,880
R550 018 000 0259 0035	RASSELL JEANNE J	99,000	5,940
R550 018 000 0259 0036	BADGER PAUL E JACKIE L	99,000	3,960
R550 018 000 0259 0037	LANCIAN THOMAS F HELGA H	98,000	5,880
R550 018 000 0259 0038	THOMPSON ROBERT STEPHEN	99,000	3,960
R550 018 000 0259 0039	AECKERLE JURGEN INGE	98,000	5,880
R550 018 000 0259 0040	MEKDSY NORMAN PAULA F	99,000	5,940
R550 018 000 0259 0041	DALE DANIEL W SR NANCY W	99,000	5,940
R550 018 000 0259 0054	MYERS GEORGE WILSON JR	98,000	5,880
R550 018 000 0259 0055	VAN SCHELVEN ROBERT L CAROL	99,000	3,960
R550 018 000 0259 0056	DELGAGGIO BENEDICT L JR	99,000	5,940
R550 018 000 0259 0057	SPOTT\$ ALFRED D	98,000	5,880
R550 018 000 0259 0058	MONTI DAVIDE P NANCY A	98,000	5,880
R550 018 000 0259 0059	GROSSKLAUS DAVID P DEBORAH	98,000	5,880
R550 018 000 0281 0000	WATERSIDE BY SPINNAKER LP	2,200,000	132,000
R550 018 000 065B 0000	SIXTY POPE AVENUE APARTMENT	315,000	18,900
R550 018 000 066C 0001	GRAVES RALPH D ANN M	81,300	4,878
R550 018 000 066C 0002	WEIGLEY ALLAN R	52,800	3,168
R550 018 000 066C 0003	WHITE MILISSA W	52,800	3,168
R550 018 000 066C 0004	NORD JAMES E JR	52,800	3,168
R550 018 000 066C 0005	MARVIN ROBERT E ANNA LOU C	52,800	3,168
R550 018 000 066C 0006	HONEKAMP JAMES A RUTH G	95,700	5,742
R550 018 000 066C 0007	TARR JOAN C	95,700	5,742
R550 018 000 066C 0008	PEPPI NINA K RONALD D	81,300	4,878
R550 018 000 066C 0009	WEBER IRENE ANN	81,300	4,878
R550 018 000 066C 0010	HAWORTH J ROBERTSON	81,300	4,878
R550 018 000 066C 0011	ZIPKIN NORMAN PHYLLIS	81,300	4,878
R550 018 000 066C 0012	BURTON ELBERT DONNA K	81,300	4,878
R550 018 000 066C 0013	HALL J MARCUS JULIA M	81,300	4,878
R550 018 000 066C 0014	HERNDON DAVID	81,300	4,878
R550 018 000 103A 0000	HILTON HEAD TIMESHARING P/S	10	0
R550 018 000 103A 2113	SEA CREST SURF & RACQUET CL	52,000	3,120
R550 018 000 103A 2114	SEA CREST SURF & RACQUET CL	63,000	3,780
R550 018 000 103A 2115	SEA CREST SURF & RACQUET CL	52,000	3,120
R550 018 000 103A 2118	SEA CREST SURF & RACQUET CL	63,000	3,780
R550 018 000 103A 2119	SEA CREST SURF & RACQUET CL	52,000	3,120
R550 018 000 103A 2120	SEA CREST SURF & RACQUET CL	63,000	3,780
R550 018 000 103A 2121	SEA CREST SURF & RACQUET CL	63,000	3,780
R550 018 000 103A 2123	SEA CREST SURF & RACQUET CL	63,000	3,780
R550 018 000 103A 2124	SEA CREST SURF & RACQUET CL	63,000	3,780
R550 018 000 103A 2213	SEA CREST SURF & RACQUET CL	52,000	3,120
R550 018 000 103A 2214	SEA CREST SURF & RACQUET CL	63,000	3,780
R550 018 000 103A 2215	SEA CREST SURF & RACQUET CL	52,000	3,120
R550 018 000 103A 2218	SEA CREST SURF & RACQUET CL	63,000	3,780

Properties in TIF Redevelopment District

10/12/1999

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<u>Parcel ID Number</u>	<u>Owner</u>	<u>Appraised Value</u>	<u>Assessed Value</u>
R550 018 000 103A 2219	SEA CREST SURF & RACQUET CL	52,000	3,120
R550 018 000 103A 2220	SEA CREST SURF & RACQUET CL	63,000	3,780
R550 018 000 103A 2221	SEA CREST SURF & RACQUET CL	63,000	3,780
50 018 000 103A 2223	SEA CREST SURF & RACQUET CL	63,000	3,780
50 018 000 103A 2224	SEA CREST SURF & RACQUET CL	63,000	3,780
R550 018 000 103A 2313	SEA CREST SURF & RACQUET CL	52,000	3,120
R550 018 000 103A 2314	SEA CREST SURF & RACQUET CL	63,000	3,780
R550 018 000 103A 2315	SEA CREST SURF & RACQUET CL	52,000	3,120
R550 018 000 103A 2318	SEA CREST SURF & RACQUET CL	63,000	3,780
R550 018 000 103A 2319	SEA CREST SURF & RACQUET CL	52,000	3,120
R550 018 000 103A 2320	SEA CREST SURF & RACQUET CL	63,000	3,780
R550 018 000 103A 2321	SEA CREST SURF & RACQUET CL	63,000	3,780
R550 018 000 103A 2323	SEA CREST SURF & RACQUET CL	63,000	3,780
R550 018 000 103A 2324	SEA CREST SURF & RACQUET CL	63,000	3,780
R550 018 000 103A 2413	SEA CREST SURF & RACQUET CL	52,000	3,120
R550 018 000 103A 2414	SEA CREST SURF & RACQUET CL	63,000	3,780
R550 018 000 103A 2415	SEA CREST SURF & RACQUET CL	52,000	3,120
R550 018 000 103A 2418	SEA CREST SURF & RACQUET CL	63,000	3,780
R550 018 000 103A 2419	SEA CREST RACQUET & SURF CL	52,000	3,120
R550 018 000 103A 2420	SEA CREST SURF & RACQUET CL	63,000	3,780
R550 018 000 103A 2421	SEA CREST SURF & RACQUET CL	63,000	3,780
R550 018 000 103A 2423	SEA CREST SURF & RACQUET CL	63,000	3,780
R550 018 000 103A 2424	SEA CREST SURF & RACQUET CL	63,000	3,780
R550 018 000 103A 2513	SEA CREST SURF & RACQUET LU	60,000	3,600
R550 018 000 103A 2514	SEA CREST SURF & RACQUET CL	60,000	3,600
R550 018 000 103A 2515	SEA CREST SURF & RACQUET CL	60,000	3,600
R550 018 000 103A 2516	SEA CREST SURF & RACQUET CL	60,000	3,600
R550 018 000 103A 2517	SEA CREST SURF & RACQUET CL	60,000	3,600
R550 018 000 103A 2518	SEA CREST SURF & RACQUET CL	60,000	3,600
R550 018 000 103A 2519	SEA CREST SURF & RACQUET CL	60,000	3,600
50 018 000 103A 2520	SEA CREST SURF & RACQUET CL	60,000	3,600
50 018 000 103A 2521	SEA CREST SURF & RACQUET CL	60,000	3,600
R550 018 000 103A 2522	SEA CREST SURF & RACQUET CL	60,000	3,600
R550 018 000 103A 2523	SEA CREST SURF & RACQUET CL	60,000	3,600
R550 018 000 103A 2524	SEA CREST SURF & RACQUET CL	60,000	3,600
R550 018 000 103B 0000	HILTON HEAD TIME SHARING	1,000	0
R550 018 000 103B 2101	HILTON HEAD TIME SHARING	52,000	3,120
R550 018 000 103B 2102	HILTON HEAD TIME SHARING	63,000	3,780
R550 018 000 103B 2103	HILTON HEAD TIME SHARING	52,000	3,120
R550 018 000 103B 2105	HILTON HEAD TIME SHARING	52,000	3,120
R550 018 000 103B 2106	HILTON HEAD TIME SHARING	63,000	3,780
R550 018 000 103B 2107	HILTON HEAD TIME SHARING	52,000	3,120
R550 018 000 103B 2108	HILTON HEAD TIME SHARING	63,000	3,780
R550 018 000 103B 2109	HILTON HEAD TIME SHARING	52,000	3,120
R550 018 000 103B 2111	HILTON HEAD TIME SHARING	52,000	3,120
R550 018 000 103B 2112	HILTON HEAD TIME SHARING	63,000	3,780
R550 018 000 103B 2201	HILTON HEAD TIME SHARING	52,000	3,120
R550 018 000 103B 2202	HILTON HEAD TIME SHARING	63,000	3,780
R550 018 000 103B 2203	HILTON HEAD TIME SHARING	52,000	3,120
R550 018 000 103B 2205	HILTON HEAD TIME SHARING	52,000	3,120
R550 018 000 103B 2206	HILTON HEAD TIME SHARING	63,000	3,780
R550 018 000 103B 2207	HILTON HEAD TIME SHARING	52,000	3,120
R550 018 000 103B 2208	HILTON HEAD TIME SHARING	63,000	3,780
R550 018 000 103B 2209	HILTON HEAD TIME SHARING	52,000	3,120
R550 018 000 103B 2211	HILTON HEAD TIME SHARING	52,000	3,120
R550 018 000 103B 2212	HILTON HEAD TIME SHARING	63,000	3,780
R550 018 000 103B 2301	HILTON HEAD TIME SHARING	52,000	3,120
R550 018 000 103B 2302	HILTON HEAD TIME SHARING	63,000	3,780
50 018 000 103B 2303	HILTON HEAD TIME SHARING	52,000	3,120
550 018 000 103B 2305	HILTON HEAD TIME SHARING	52,000	3,120

Properties in TIF Redevelopment District

10/12/1999

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<u>Parcel ID Number</u>	<u>Owner</u>	<u>Appraised Value</u>	<u>Assessed Value</u>
R550 018 000 103B 2306	HILTON HEAD TIME SHARING	63,000	3,780
R550 018 000 103B 2307	HILTON HEAD TIME SHARING	52,000	3,120
R550 018 000 103B 2308	HILTON HEAD TIME SHARING	63,000	3,780
R550 018 000 103B 2309	HILTON HEAD TIME SHARING	52,000	3,120
R550 018 000 103B 2311	HILTON HEAD TIME SHARING	52,000	3,120
R550 018 000 103B 2312	HILTON HEAD TIME SHARING	63,000	3,780
R550 018 000 103B 2401	HILTON HEAD TIME SHARING	52,000	3,120
R550 018 000 103B 2402	HILTON HEAD TIME SHARING	63,000	3,780
R550 018 000 103B 2403	HILTON HEAD TIME SHARING	52,000	3,120
R550 018 000 103B 2405	HILTON HEAD TIME SHARING	52,000	3,120
R550 018 000 103B 2406	HILTON HEAD TIME SHARING	63,000	3,780
R550 018 000 103B 2407	HILTON HEAD TIME SHARING	52,000	3,120
R550 018 000 103B 2408	HILTON HEAD TIME SHARING	63,000	3,780
R550 018 000 103B 2409	HILTON HEAD TIME SHARING	52,000	3,120
R550 018 000 103B 2411	HILTON HEAD TIME SHARING	52,000	3,120
R550 018 000 103B 2412	HILTON HEAD TIME SHARING	63,000	3,780
R550 018 000 103B 2501	HILTON HEAD TIME SHARING	60,000	3,600
R550 018 000 103B 2502	HILTON HEAD TIME SHARING	60,000	3,600
R550 018 000 103B 2503	HILTON HEAD TIME SHARING	60,000	3,600
R550 018 000 103B 2504	HILTON HEAD TIME SHARING	60,000	3,600
R550 018 000 103B 2505	HILTON HEAD TIME SHARING	60,000	3,600
R550 018 000 103B 2506	HILTON HEAD TIME SHARING	60,000	3,600
R550 018 000 103B 2507	HILTON HEAD TIME SHARING	60,000	3,600
R550 018 000 103B 2508	HILTON HEAD TIME SHARING	60,000	3,600
R550 018 000 103B 2509	HILTON HEAD TIME SHARING	60,000	3,600
R550 018 000 103B 2510	HILTON HEAD TIME SHARING	60,000	3,600
R550 018 000 103B 2511	HILTON HEAD TIME SHARING	60,000	3,600
R550 018 000 103B 2512	HILTON HEAD TIMESHARING P/S	60,000	3,600
R550 018 000 172A 0000	BIRD OIL CO	305,100	18,306
R550 018 000 172B 0000	TOOMER WILLIAM S SANDRA A	164,200	9,852
R550 018 000 202B 0000	REILLEY THOMAS D	494,600	29,676
R550 018 000 202C 0000	NATIONSBANK OF S C NA	2,992,630	179,558
R550 018 000 202D 0000	HILTON HEAD ISL SUPER 8	1,950,230	117,014
R551 018 000 0001 0000	SEA CABIN CORP	500	0
R551 018 000 0001 0100	SEA CABIN ON THE OCEAN HPR	76,000	4,560
R551 018 000 0001 0102	SAMUEL JOHN E	78,500	4,710
R551 018 000 0001 0103	FLANAGAN SALLY L	78,500	4,710
R551 018 000 0001 0104	THREE-D PARTNERSHIP	78,500	4,710
R551 018 000 0001 0105	WHITTINGTON E PAUL	78,500	4,710
R551 018 000 0001 0106	WHITSETT JAMES R JULIE J	78,500	4,710
R551 018 000 0001 0107	PINILLA OSMAR A	78,500	4,710
R551 018 000 0001 0108	CAPANI PHILLIP CONCETTA JT	78,500	4,710
R551 018 000 0001 0109	SWEET DAVID	78,500	4,710
R551 018 000 0001 0110	ADEOGUN BAMIDELE (DELE)	78,500	4,710
R551 018 000 0001 0111	K & K ENTERPRISES	78,500	4,710
R551 018 000 0001 0112	SIMON SAMUEL C EMILY L	78,500	4,710
R551 018 000 0001 0113	SERIGANO JOSEPH	78,500	4,710
R551 018 000 0001 0114	MITCHELL W EDWARD JR	78,500	4,710
R551 018 000 0001 0115	DELOACH E D	78,500	4,710
R551 018 000 0001 0116	REPASS POLLY	78,500	4,710
R551 018 000 0001 0117	SOLINSKI JULIE M	78,500	4,710
R551 018 000 0001 0118	ENDIEVERI ANTHONY F ARLENE	78,500	4,710
R551 018 000 0001 0119	HUTCHISON MICHAEL M	78,500	4,710
R551 018 000 0001 0120	KOCSIS VICTOR JOAN E	78,500	4,710
R551 018 000 0001 0121	CUTRONA JOHN J JR CAROL J	100,000	6,000
R551 018 000 0001 0122	ROWLAND NANCY E	100,000	6,000
R551 018 000 0001 0123	KAPPMAYER KURT	100,000	6,000
R551 018 000 0001 0124	JMS HILTON LIMITED P/S	100,000	6,000
R551 018 000 0001 0125	O'BRIEN HUGH A	100,000	6,000
R551 018 000 0001 0126	BELL HORACE UTE	100,000	6,000

Properties in TIF Redevelopment District

10/12/1999

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<u>Parcel ID Number</u>	<u>Owner</u>	<u>Appraised Value</u>	<u>Assessed Value</u>
R551 018 000 0001 0127	PORTOGHESE FLORENCE	78,500	4,710
R551 018 000 0001 0128	TINIO DR CARIDAD G	78,500	4,710
R551 018 000 0001 0129	CASTON LINDA L FRED T TRUST	78,500	4,710
1 018 000 0001 0130	GILLIE STEVEN A KATHERINE A	78,500	4,710
R551 018 000 0001 0131	LATIMER JAMES K	78,500	4,710
R551 018 000 0001 0132	MOULTON GARY B PATRICIA A	78,500	4,710
R551 018 000 0001 0133	DAX EDWARD F JANICE M	78,500	4,710
R551 018 000 0001 0134	SEA SIDE 134 PARTNERSHIP	78,500	4,710
R551 018 000 0001 0135	#135 SEA SIDE VILLA P/S	78,500	4,710
R551 018 000 0001 0136	TANKERSLEY LEONARD E DEAN B	78,500	3,140
R551 018 000 0001 0137	MOYER JOANNE	78,500	3,140
R551 018 000 0001 0138	LILLEY RONALD G SHARON A	78,500	4,710
R551 018 000 0001 0139	TRIEBOLD LOUIS H TRUSTE	78,500	4,710
R551 018 000 0001 0140	LEECH CHARLES E VIVIENNE L	78,500	4,710
R551 018 000 0001 0141	DRISKILL DARRELL ANNE	78,500	4,710
R551 018 000 0001 0142	ANDERSTROM EDWARD A	78,500	4,710
R551 018 000 0001 0143	FAHS FREDERICK JANET D JTRO	78,500	4,710
R551 018 000 0001 0144	STEWART ROBERT JAMES	78,500	4,710
R551 018 000 0001 0145	ZIMMERMAN DOUGLAS J	78,500	3,140
R551 018 000 0001 0147	PFEIFER LANCE E LESLIE A	78,500	4,710
R551 018 000 0001 0148	MCWHITE THOMAS DALE CAROLYN	78,500	4,710
R551 018 000 0001 0149	HERNDON STANLEY L PATRICIA	74,000	4,440
R551 018 000 0001 0150	SEA SIDE VILLAS #150 P/S	78,500	4,710
R551 018 000 0001 0151	SEA CABIN OCEAN INVESTMENTS	78,500	4,710
R551 018 000 0001 0152	JAMES C FAUCETT AND NANCY C	78,500	4,710
R551 018 000 0001 0153	OLSON MARK L DIANE M	78,500	4,710
R551 018 000 0001 0154	IWANOWSKI STEVEN LENOIR	87,500	5,250
R551 018 000 0001 0155	HENDERSON BENJAMIN EUGENE	78,500	4,710
R551 018 000 0001 0156	WEAVER DEWEESE	78,500	4,710
R551 018 000 0001 0157	CHESELKA ALFRED M BEVERLY L	78,500	4,710
51 018 000 0001 0158	SALAZAR MICHAEL P SANDRA G	78,500	4,710
51 018 000 0001 0159	WINTERBAUER JOHN E ANITA D	78,500	4,710
R551 018 000 0001 0160	CARMAN ORVILLE JAMES	78,500	4,710
R551 018 000 0001 0161	MILLINES JACK E LUCY W	78,500	4,710
R551 018 000 0001 0162	DRURY JAMES L JENNIE L	78,500	3,140
R551 018 000 0001 0163	HORNEY LAWRENCE A MARY L	78,500	4,710
R551 018 000 0001 0164	FLYNT RICHARD G JR	78,500	4,710
R551 018 000 0001 0165	SNYDER ORVILLE H	78,500	4,710
R551 018 000 0001 0166	GEIST WILLIAM D MARY BETH	78,500	4,710
R551 018 000 0001 0167	HORNEY LAWRENCE A MARY L	100,000	6,000
R551 018 000 0001 0168	COOPER JAMES L ANNE J	100,000	6,000
R551 018 000 0001 0169	REO ROSA J	100,000	6,000
R551 018 000 0001 0170	HOGAN JOHN E CHARITABLE	100,000	6,000
R551 018 000 0001 0171	FLANAGAN LEO M JR CAROL M	100,000	6,000
R551 018 000 0001 0172	WATER FRONT FIVE	100,000	6,000
R551 018 000 0001 0173	WALTERS DAVID R GERALDINE F	78,500	4,710
R551 018 000 0001 0174	LONGO GILBERT N RENA M	78,500	4,710
R551 018 000 0001 0175	MARTIN RUTH K PATRICIA M	78,500	4,710
R551 018 000 0001 0176	WATSON SUZANNE WOMBLE	78,500	4,710
R551 018 000 0001 0177	BURKHART KENNETH A DIANA	78,500	4,710
R551 018 000 0001 0178	GROSS MARTIN	78,500	4,710
R551 018 000 0001 0179	PHILLIPS BRAD C	78,500	4,710
R551 018 000 0001 0180	STINE ANNA MAE	78,500	4,710
R551 018 000 0001 0181	TURCOTTE GLENN W	78,500	4,710
R551 018 000 0001 0182	VAUGH ROBERT H	78,500	4,710
R551 018 000 0001 0183	MAY JIM	78,500	4,710
R551 018 000 0001 0184	WILMS DONALD A JOAN S	78,500	4,710
R551 018 000 0001 0185	WILLIAMS EARL T WILLIE W	87,500	5,250
51 018 000 0001 0186	SAYLER MARILYN J	78,500	4,710
R551 018 000 0001 0187	FITZGBERALD DANIEL CLYDE	78,500	4,710

Properties in TIF Redevelopment District

10/12/1999

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<u>Parcel ID Number</u>	<u>Owner</u>	<u>Appraised Value</u>	<u>ble Assessed Value</u>
R551 018 000 0001 0188	LANDRETH LARRY A JOANN D	78,500	4,710
R551 018 000 0001 0189	LEE JAMES M ALICIA A	78,500	4,710
R551 018 000 0001 0190	LAFOUNTAIN KEENE R SARA T	78,500	4,710
R551 018 000 0001 0191	PICKERING PAUL M	78,500	4,710
R551 018 000 0001 0192	BUNCHEK EDWARD P TRUSTEE	78,500	4,710
R551 018 000 0001 0200	SEA CABIN ON THE OCEAN HPR	43,800	2,628
R551 018 000 0001 0202	KISER J P MATILDA MCKAY	78,500	4,710
R551 018 000 0001 0203	GRAVEL EVELYN S TRUSTEE	78,500	4,710
R551 018 000 0001 0204	STAHLER RONALD H	78,500	4,710
R551 018 000 0001 0205	MENGER CARL R	78,500	4,710
R551 018 000 0001 0206	WAGNER LEWIS E JANET L	78,500	4,710
R551 018 000 0001 0207	BROWN WILLIAM H	78,500	4,710
R551 018 000 0001 0208	TREXLER H FLOWE	78,500	4,710
R551 018 000 0001 0209	CISZEWSKI MICHAEL J	78,500	4,710
R551 018 000 0001 0210	UEHLING SUSAN R	78,500	4,710
R551 018 000 0001 0211	BROOKS STELLA MAHER	78,500	4,710
R551 018 000 0001 0212	MONGE DEBRA A	78,500	4,710
R551 018 000 0001 0213	HUDSON HARRY L EVELYN D	78,500	4,710
R551 018 000 0001 0214	EMERY ARNOLD E PAULINE H	78,500	4,710
R551 018 000 0001 0215	CAMERON VALEN L ELLA D JTRO	78,500	4,710
R551 018 000 0001 0216	INGRAM JAMES ELLIOTT	78,500	4,710
R551 018 000 0001 0217	CARUSO ANTHONY P ANNEVADA L	78,500	4,710
R551 018 000 0001 0218	PIEDMONTE JOHN A MARYANN	78,500	4,710
R551 018 000 0001 0219	MULLANE JAMES M JR	78,500	4,710
R551 018 000 0001 0220	WADE KEVIN L	78,500	4,710
R551 018 000 0001 0221	DOORNBOS JACK E SALLY	100,000	6,000
R551 018 000 0001 0222	KETCHAM WILLIAM R	100,000	6,000
R551 018 000 0001 0223	THOMASON JAMES KATHERINE S	100,000	6,000
R551 018 000 0001 0224	SEASIDE VILLA #224 P/S	100,000	6,000
R551 018 000 0001 0225	CHKOREFF LAWRENCE L CAROL K	100,000	6,000
R551 018 000 0001 0226	SABO JOHN A KATHLEEN G	100,000	6,000
R551 018 000 0001 0227	SMALL ROBERT L	78,500	3,140
R551 018 000 0001 0228	ORCHARD THOMAS	78,500	4,710
R551 018 000 0001 0229	COOK STEVEN L CAROLYN P	78,500	4,710
R551 018 000 0001 0230	LYTLE ROBERT A DEBORAH A	78,500	4,710
R551 018 000 0001 0231	FOREST HERVEY J CLAIRE M	78,500	4,710
R551 018 000 0001 0232	MCANDREW Y J BARBARA T	78,500	4,710
R551 018 000 0001 0233	GLEASON WILLIAM M MARILYN	78,500	4,710
R551 018 000 0001 0234	DICKS LLOYD T GLORIA G	78,500	4,710
R551 018 000 0001 0235	JOSEPH BETTY R	78,500	4,710
R551 018 000 0001 0236	WOOTEN GWENDOLYN J ROBERT L	78,500	4,710
R551 018 000 0001 0237	SIMON CAROL A	78,500	4,710
R551 018 000 0001 0238	KENNEDY HARRY E MARGARET M	78,500	4,710
R551 018 000 0001 0239	SICKEL JOHN R JR JUDITH	82,500	4,950
R551 018 000 0001 0240	BOSTON DONALD R	78,500	4,710
R551 018 000 0001 0241	FERGUSON REBECCA M	78,500	4,710
R551 018 000 0001 0242	NOONAN WALTER J JANET P	78,500	4,710
R551 018 000 0001 0243	COOK DENNIS M MARY L	78,500	4,710
R551 018 000 0001 0244	MCNALLY EUGENE B JUDITH H	78,500	4,710
R551 018 000 0001 0245	HARRIS MYRTLE DIANE	78,500	4,710
R551 018 000 0001 0247	MURRAY THOMAS J III MICHELL	78,500	3,140
R551 018 000 0001 0248	SHUMPERT DON E SUE A	78,500	4,710
R551 018 000 0001 0249	BLACKBURN THOMAS R LENNIS R	78,500	4,710
R551 018 000 0001 0250	BURTON RICHARD M NADINE N	78,500	4,710
R551 018 000 0001 0251	JOHNSON RODNEY ANGELA K	78,500	4,710
R551 018 000 0001 0252	TAYLOR BRIAN	78,500	4,710
R551 018 000 0001 0253	RICHTER LYNNE H TRUSTEE	78,500	4,710
R551 018 000 0001 0254	HYDER SANDRA E	87,500	5,250
R551 018 000 0001 0255	THOMSEN MARY T	78,500	4,710
R551 018 000 0001 0256	SPARE SHARON C	78,500	4,710

Properties in TIF Redevelopment District

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<u>Parcel ID Number</u>	<u>Owner</u>	<u>Appraised Value</u>	<u>Assessed Value</u>
R551 018 000 0001 0257	RANERI JOHN R LOIS MARIE	78,500	4,710
R551 018 000 0001 0258	MCALISTER BILLY STEVE	78,500	4,710
R551 018 000 0001 0259	HOLLABAUGH RUSSEL E	78,500	4,710
51 018 000 0001 0260	YATER PHILLIP E JR DIANE MY	78,500	4,710
R551 018 000 0001 0261	VIGNATI R JOSEPH MARY B	78,500	4,710
R551 018 000 0001 0262	LINGG RALPH I SALLY A	78,500	4,710
R551 018 000 0001 0263	LINGG RALPH I SALLY A	78,500	4,710
R551 018 000 0001 0264	COOK STEVEN L CAROLYN P	78,500	4,710
R551 018 000 0001 0265	REBECKY RICHARD D KATHLEEN	78,500	4,710
R551 018 000 0001 0266	POTTER W BRUCE ROXOLANA	78,500	4,710
R551 018 000 0001 0267	HUGHES KIM SMITH ERIC HILL	100,000	6,000
R551 018 000 0001 0268	JOHNSON ROBERT ALLEN	100,000	6,000
R551 018 000 0001 0269	MILLER STEVEN R	100,000	6,000
R551 018 000 0001 0270	KANE WILLIAM M PATRICIA A	100,000	6,000
R551 018 000 0001 0271	QUARTY NORMAN STEWART GAY	100,000	6,000
R551 018 000 0001 0272	BURCH VIVIAN L	100,000	6,000
R551 018 000 0001 0273	DEAN STEPHEN O	78,500	4,710
R551 018 000 0001 0274	KIESSLER THOMAS J	78,500	4,710
R551 018 000 0001 0275	VAN DEN BRANDHOF ELINE	78,500	4,710
R551 018 000 0001 0276	ELLIOTT J MICHAEL J DIANE	78,500	4,710
R551 018 000 0001 0277	ALBERT ROLAND	78,500	4,710
R551 018 000 0001 0278	GROSS MARTIN	78,500	4,710
R551 018 000 0001 0279	LESNIAK RICHARD M BARBARA D	78,500	4,710
R551 018 000 0001 0280	PIEDMONTE MATTHEW J KIM M	78,500	4,710
R551 018 000 0001 0281	HAGENAH EDWIN FRANCES	78,500	4,710
R551 018 000 0001 0282	HOFFMAN O ROBERT CAROL M	78,500	4,710
R551 018 000 0001 0283	ARMOUR ROBERT O SHEILA W	78,500	4,710
R551 018 000 0001 0284	ARMOUR ROBERT O SHEILA W	78,500	4,710
R551 018 000 0001 0285	DRISKILL DARRELL ANNE	87,500	5,250
R551 018 000 0001 0286	CHOBOR EDWARD SUSAN A	78,500	4,710
51 018 000 0001 0287	SEIBOLD JOAN A STEWART A	78,500	4,710
51 018 000 0001 0288	BOLTON BENJAMIN A	78,500	4,710
R551 018 000 0001 0289	GILLETTE RICHARD C DEBRA P	78,500	4,710
R551 018 000 0001 0290	PAVELSCHAK JEFFREY A GAIL M	78,500	4,710
R551 018 000 0001 0291	DEGLER STANLEY E SANDRA C	78,500	4,710
R551 018 000 0001 0292	THOMAS T N JR SANDRA S	78,500	4,710
R551 018 000 0001 0302	CARROLL JOAN MARIE	78,500	4,710
R551 018 000 0001 0303	ANDREANO ANTHONY J JEANNE M	78,500	4,710
R551 018 000 0001 0304	HABERMANN CAROL A	78,500	4,710
R551 018 000 0001 0305	SMITH TONI ANN	78,500	4,710
R551 018 000 0001 0306	TROPEAN JOHANNA D	78,500	4,710
R551 018 000 0001 0307	SALANDRA PETER RACHAEL ANTH	78,500	4,710
R551 018 000 0001 0308	DUSENBURY VERNON L JR	78,500	4,710
R551 018 000 0001 0309	HAMMER CHARLES L BARBARA L	78,500	4,710
R551 018 000 0001 0310	MICHELLER JOSEPH S	78,500	4,710
R551 018 000 0001 0311	SEA SIDE VILLA #311 P/S	78,500	4,710
R551 018 000 0001 0312	LOVE LETTIE P	78,500	4,710
R551 018 000 0001 0313	VANCE A L	78,500	4,710
R551 018 000 0001 0314	MCDONAGH PATRICK H	78,500	4,710
R551 018 000 0001 0315	CALLAHAN MELBA L	78,500	4,710
R551 018 000 0001 0316	MALOHN JAMES A POLLY S	78,500	4,710
R551 018 000 0001 0317	PARCELL JERRY L JOYCE M	78,500	4,710
R551 018 000 0001 0318	TANCREDI RENO PAULETTE	78,500	4,710
R551 018 000 0001 0319	PHILLIPS W JONES	78,500	4,710
R551 018 000 0001 0320	PHILLIPS WESLEY J W JONES	78,500	4,710
R551 018 000 0001 0321	KAMRATH LUTZ	100,000	6,000
R551 018 000 0001 0322	SKOP FRANCIS R JO ANN	100,000	6,000
R551 018 000 0001 0323	BROWN JAMES R	100,000	6,000
51 018 000 0001 0324	HENRY BUEL M DONNA-RAE	100,000	6,000
R551 018 000 0001 0325	PETRUCELLI GUY A SHARON W	100,000	6,000

Properties in TIF Redevelopment District

10/12/1999

0616

<u>Parcel ID Number</u>	<u>Owner</u>	<u>Appraised Value</u>	<u>bie Assessed Value</u>
R551 018 000 0001 0326	STACKHOUSE ROBERT A LORRAIN	100,000	6,000
R551 018 000 0001 0327	BLACKWELL MARTHA N	78,500	4,710
R551 018 000 0001 0328	VRBICEK FRANK HELGA	78,500	4,710
R551 018 000 0001 0329	ORCHARD TONI	78,500	4,710
R551 018 000 0001 0330	NANO LORRAINE M TRUSTEE	78,500	4,710
R551 018 000 0001 0331	SABO JOHN A KATHLEEN G	78,500	4,710
R551 018 000 0001 0332	MAINORD ROBERT	78,500	4,710
R551 018 000 0001 0333	ORCHARD ROBERT A	78,500	4,710
R551 018 000 0001 0334	PHILLIPS RICHARD K JANE L	78,500	4,710
R551 018 000 0001 0335	SMALL RONALD J PATRICIA I	78,500	4,710
R551 018 000 0001 0336	PRAUSE LOUIS YVONNE M	78,500	4,710
R551 018 000 0001 0337	FRANCIS G O'DONNELL TRUST	78,500	3,140
R551 018 000 0001 0338	MOUGHON JAMES C III NANCY B	78,500	4,710
R551 018 000 0001 0339	SIBILA FAYE TRUSTEE	78,500	4,710
R551 018 000 0001 0340	KOLACZEWSKI EDWARD LINDA	78,500	4,710
R551 018 000 0001 0341	POPOWICZ BONNIE S	78,500	4,710
R551 018 000 0001 0342	HAWK TODD S TRACY L	78,500	4,710
R551 018 000 0001 0343	SANDERS THOMAS R AMY L	78,500	4,710
R551 018 000 0001 0344	SEAMAN ELOUISE L	78,500	4,710
R551 018 000 0001 0345	BALDWIN SHARON M	78,500	4,710
R551 018 000 0001 0347	KING HERBERT E JR	78,500	4,710
R551 018 000 0001 0348	MURRAY MICHELLE	78,500	4,710
R551 018 000 0001 0349	FINLEY ALAN J	78,500	3,140
R551 018 000 0001 0350	SALA KAREL V	78,500	4,710
R551 018 000 0001 0351	NEWMAN PHYLLIS J	78,500	4,710
R551 018 000 0001 0352	BAILEY HENRY DONALD MARY F	78,500	4,710
R551 018 000 0001 0353	WALKER DWIGHT D SHARON D	78,500	4,710
R551 018 000 0001 0354	SSV LLC	78,500	4,710
R551 018 000 0001 0355	HARMSTAD ROBERT M	78,500	4,710
R551 018 000 0001 0356	MULHERIN BERNARD J SR	78,500	4,710
R551 018 000 0001 0357	WARD DONALD L SR ANDREA E	78,500	4,710
R551 018 000 0001 0358	HEPPNER NATHALIE W	78,500	4,710
R551 018 000 0001 0359	MCBRIDE ALICE M	78,500	4,710
R551 018 000 0001 0360	MALLOY WILLIAM R JR	78,500	4,710
R551 018 000 0001 0361	ROA THOMAS J	78,500	4,710
R551 018 000 0001 0362	KOETT KARL E SR MARILYN J	78,500	4,710
R551 018 000 0001 0363	LABATE MARILYN CECILIA J	78,500	4,710
R551 018 000 0001 0364	KOTOUCH GENE A MARIANA B	78,500	4,710
R551 018 000 0001 0365	WHITE BRETT	78,500	4,710
R551 018 000 0001 0366	HUBIK LEO A JUDITH M	78,500	4,710
R551 018 000 0001 0367	MCKENDRICK JOAN C	100,000	6,000
R551 018 000 0001 0368	BRITTAIN RANDOLPH W CAROL J	100,000	6,000
R551 018 000 0001 0369	BRITTAIN RANDOLPH W CAROL	100,000	6,000
R551 018 000 0001 0370	SOLBRIG CHARLES W CAROL R	100,000	6,000
R551 018 000 0001 0371	LUNDELL DOUGLAS J	100,000	6,000
R551 018 000 0001 0372	SALA KAREL V	100,000	6,000
R551 018 000 0001 0373	HESLIN J ALEXANDER	78,500	3,140
R551 018 000 0001 0374	MOSLEY MICHELE C	78,500	4,710
R551 018 000 0001 0375	HEANY JAMES PAUL CHRISTENA	78,500	4,710
R551 018 000 0001 0376	CMB INVESTMENT PROPERTIES I	78,500	4,710
R551 018 000 0001 0377	THE SNIDER FAMILY TRUST	78,500	4,710
R551 018 000 0001 0378	SINGLETON MONNIEQUE ERMA L	78,500	4,710
R551 018 000 0001 0379	BOAN CHARLES F	78,500	4,710
R551 018 000 0001 0380	T & W	78,500	4,710
R551 018 000 0001 0381	KATHKE RAINER INGRID	78,500	4,710
R551 018 000 0001 0382	JUPENA DONALD G PATRICIA R	78,500	4,710
R551 018 000 0001 0383	HAMIK DANA J	78,500	4,710
R551 018 000 0001 0384	WILLIAMS LILLIAN BAILEY	78,500	4,710
R551 018 000 0001 0385	JOHNSON WILLIAM E	87,500	5,250
R551 018 000 0001 0386	LEE TIMOTHY E	78,500	4,710

Propertles in TIF Redevelopment District

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<u>Parcel ID Number</u>	<u>Owner</u>	<u>Appraised Value</u>	<u>ble Assessed Value</u>
R551 018 000 0001 0387	MOORE CLARK D	78,500	4,710
R551 018 000 0001 0388	COOPER JAMES L ANNE J	78,500	4,710
R551 018 000 0001 0389	RUNDLE JULIET W	78,500	4,710
1 018 000 0001 0390	TORRES ALFREDO ERIC	78,500	4,710
R551 018 000 0001 0391	BENDER JOHN D BARBARA L	78,500	4,710
R551 018 000 0001 0392	LOHMULLER J KEITH JOANNE G	78,500	4,710
R551 018 000 0003 0000	TOWN OF HILTON HEAD ISLAND	12,500	0
R551 018 000 0014 0001	VAN DER MEER DENNIS	700,570	42,034
R551 018 000 0015 0000	SCHAEFER FRANK J	500	0
R551 018 000 0015 0025	LEE RONALD E	49,200	1,968
R551 018 000 0015 0026	MILLER RICHARD MARY ELLEN	49,200	1,968
R551 018 000 0015 0027	ANDERSTROM ROBERT A LORI	49,200	2,952
R551 018 000 0015 0028	MILLS EDWIN J DENISE L	49,200	2,952
R551 018 000 0015 0029	COFALL RONALD D KATHLEEN M	49,200	2,952
R551 018 000 0015 0030	BRYAN WILLIAM J III	49,200	1,968
R551 018 000 0015 0031	MYERS DAVID S	49,200	1,968
R551 018 000 0015 0032	ANDERSTROM LORI	49,200	1,968
R551 018 000 0015 0033	ADDY JOHN C TERESA E	49,200	2,952
R551 018 000 0015 0034	MAFFO DANA M	49,200	2,952
R551 018 000 0015 0035	ADDY JOHN C TERESA E	49,200	2,952
R551 018 000 0015 0036	MONTGOMERY CYNTHIA M	49,200	1,968
R551 018 000 0015 0037	COX T LOUIS	49,200	2,952
R551 018 000 0015 0038	FOWLER LUCY J	49,200	1,968
R551 018 000 0015 0039	MOSER HEIDI J	49,200	2,952
R551 018 000 0015 0040	MIZE PINKIE M	49,200	2,952
R551 018 000 0015 0049	RIVERA FERNANDO R	49,200	1,968
R551 018 000 0015 0050	TWEEL DANIEL A	49,200	1,968
R551 018 000 0015 0051	SCHULZE RALPH NORMA E	49,200	2,952
R551 018 000 0015 0052	STRINGER PHILLIP	49,200	2,952
R551 018 000 0015 0053	CONNER JAMES PRESTON	49,200	2,952
1 018 000 0015 0054	COX T LOUIS	49,200	2,952
31 018 000 0015 0055	HARPER AMY E	49,200	2,952
R551 018 000 0015 0056	SUTTON DEAN E SUSAN J	49,200	1,968
R551 018 000 0015 0065	EXALL ANTHONY J	49,200	2,952
R551 018 000 0015 0066	STROMAN KAY P	49,200	2,952
R551 018 000 0015 0067	COX T LOUIS	49,200	2,952
R551 018 000 0015 0068	DURANT ELISABETH A	49,200	1,968
R551 018 000 0015 0069	WRIGHT WILLIE JR TINLEY F	49,200	2,952
R551 018 000 0015 0070	ANDERSTROM ROBERT A LORI	49,200	2,952
R551 018 000 0015 0071	LUNDBLAD CHRISTOF J	49,200	1,968
R551 018 000 0015 0072	DICKERSON WILLIAM D	49,200	2,952
R551 018 000 0016 0000	BEACH CLUB VILLAS INC	30,400	0
R551 018 000 0016 0001	GRECO RALPH J ELVIRA C	155,000	9,300
R551 018 000 0016 0002	STERN EDWARD J MARY P	155,000	5,400
R551 018 000 0016 0003	ROY SPANN BOOKKEEPING	155,000	9,300
R551 018 000 0016 0004	WHITENACK LILLIAN M	155,000	9,300
R551 018 000 0016 0005	GILL CAROLINE B	158,500	9,510
R551 018 000 0016 0006	EPPES FRANKIE N	218,600	13,116
R551 018 000 0016 0007	SUTTON WILLIAM W	158,500	5,540
R551 018 000 0016 0008	PARTIPILO FAMILY LIMITED P/	218,600	13,116
R551 018 000 0016 0009	MARKWALTER WILLIAM M DORA G	155,000	9,300
R551 018 000 0016 0010	WIGGINS BARBARA E	155,000	9,300
R551 018 000 0016 0011	WIGGINS BARBARA E	155,000	6,200
R551 018 000 0016 0012	DROSS DAVID L ANN JTROS	155,000	9,300
R551 018 000 0016 0013	BENEDETTI CARLO FAYE C	155,000	9,300
R551 018 000 0016 0014	DUNLAP PAUL A FRANCES H	155,000	5,400
R551 018 000 0016 0015	JOHNSON G WADE III	155,000	9,300
R551 018 000 0016 0016	HICKS WILLIAM O LAURA M	155,000	9,300
51 018 000 0016 0017	SMITH LOWELL W MELVIS M	158,500	9,510
R551 018 000 0016 0018	DERMODY WALTER J CAROL	218,600	13,116

Properties in TIF Redevelopment District

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<u>Parcel ID Number</u>	<u>Owner</u>	<u>Appraised Value</u>	<u>ble Assessed Value</u>
R551 018 000 0016 0019	APODACA THOMAS MICHAEL	158,500	9,510
R551 018 000 0016 0020	WRIGHT RICHARD D	218,600	13,116
R551 018 000 0016 0021	MILLER F RONALD ETAL	155,000	9,300
R551 018 000 0016 0022	GLENN SAMUEL S SR BONNIE R	155,000	9,300
R551 018 000 0016 0023	DEFINO BARBARA DALE	155,000	9,300
R551 018 000 0016 0024	LOPER ROBERT A ANN J TRUST	155,000	5,400
R551 018 000 0016 0025	ROBERTS RICHARD JUDITH M	155,000	9,300
R551 018 000 0016 0026	SCHWARZ DONALD J TRUSTEE	155,000	9,300
R551 018 000 0016 0027	GLENN SAMUEL S SR BONNIE R	155,000	9,300
R551 018 000 0016 0028	BERRY NOEL T VERA A	155,000	5,400
R551 018 000 0016 0029	C & C PROPERTIES	158,500	9,510
R551 018 000 0016 0030	KIROL ADA M	218,600	13,116
R551 018 000 0016 0031	TURNER ROBERTA C	158,500	9,510
R551 018 000 0016 0032	WEIR JOAN S	218,600	7,944
R551 018 000 0016 0033	WESTFALL HARLEY J	155,000	9,300
R551 018 000 0016 0034	KRAUS HENRY GILLER STUART	155,000	9,300
R551 018 000 0016 0035	AVIA ANTHONY L JR	155,000	9,300
R551 018 000 0016 0036	HOISINGTON WILLIAM R	155,000	9,300
R551 018 000 001A 0000	SEACREST DEVELOPMENT COMPAN	900	0
R551 018 000 001A 1101	GRECO RAY S KATHLEEN C	450,000	27,000
R551 018 000 001A 1102	BREZLER ROBERT M DONNA LEE	335,000	20,100
R551 018 000 001A 1103	ESTEFAN ALFONSO E	335,000	20,100
R551 018 000 001A 1104	TARANTINO RICHARD P	335,000	20,100
R551 018 000 001A 1105	PHILIP GRIMES INC	335,000	20,100
R551 018 000 001A 1106	CARUSO REAL ESTATE PARTNERS	455,000	27,300
R551 018 000 001A 1201	ROBERTSON KENNETH D BRENDA	455,000	27,300
R551 018 000 001A 1202	ADAMSON GARY L	335,000	20,100
R551 018 000 001A 1203	WORLEY JAMES A JR LINDA S	335,000	20,100
R551 018 000 001A 1204	VARNÉY KENNETH W ALICE P	335,000	20,100
R551 018 000 001A 1205	CONRAD ROBERT C NANCY E	335,000	20,100
R551 018 000 001A 1206	SEACREST 2206 LLC	455,000	27,300
R551 018 000 001A 1301	MINNS JOHN E SHARMON M	455,000	27,300
R551 018 000 001A 1302	MORAVY L JOE	335,000	20,100
R551 018 000 001A 1303	KRUEGER HOWARD W JR	335,000	20,100
R551 018 000 001A 1304	BOSLER DIANE OSWALD	335,000	20,100
R551 018 000 001A 1305	CAMERON JOHN R	335,000	20,100
R551 018 000 001A 1306	RALEIGH-SEA CREST LTD LIABI	455,000	27,300
R551 018 000 001A 1401	CARSKI & SONS	455,000	27,300
R551 018 000 001A 1402	WILSON HAILA R	335,000	20,100
R551 018 000 001A 1403	NUTTER WADE L MARILYN	335,000	20,100
R551 018 000 001A 1404	SCHMIT DAVID D	335,000	20,100
R551 018 000 001A 1405	LAW STEPHEN S JANE W	335,000	20,100
R551 018 000 001A 1406	CASSIDY GEORGE EDWARD	455,000	27,300
R551 018 000 001A 1501	O'MALLEY THOMAS P	455,000	27,300
R551 018 000 001A 1502	FAHRENHOLZ THOMAS H JR DONN	335,000	20,100
R551 018 000 001A 1503	PLUMMER ROBERT E BARBARA E	335,000	20,100
R551 018 000 001A 1504	BALL MARTIN W SUSAN F	335,000	20,100
R551 018 000 001A 1505	LESTER T J SUSANNE	335,000	20,100
R551 018 000 001A 1506	HUBBELL MICHAEL R	455,000	27,300
R551 018 000 003A 0000	HILTON HEAD MOTEL ENTERPRIS	10,771,900	646,314
R551 018 000 003B 0000	BEACH ASSOC HORIZ PROP REG	2,200	0
R551 018 000 003B 0101	KEENAN PATRICK D	322,500	19,350
R551 018 000 003B 0102	HASH ROBERT L JUDITH H	195,000	11,700
R551 018 000 003B 0103	HAASE ROBERT F ANN TRUSTEE	280,000	16,800
R551 018 000 003B 0104	MYERS JAMES P SALLY ETAL	180,000	10,800
R551 018 000 003B 0105	BRITTAIN MARILYN I A/K/A	280,000	16,800
R551 018 000 003B 0106	RHOADS RICHARD E JANET L JT	180,000	10,800
R551 018 000 003B 0107	RHOADS RICHARD E JANET L	225,000	13,500
R551 018 000 003B 0111	GRISSIM J MITCHELL JR	280,000	16,800
R551 018 000 003B 0113	GATLIN BETTY C	280,000	16,800

Properties In TIF Redevelopment District

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<u>Parcel ID Number</u>	<u>Owner</u>	<u>Appraised Value</u>	<u>ble Assessed Value</u>
R551 018 000 003B 0117	GREAT LAKES CHEESE CO INC	225,000	13,500
R551 018 000 003B 0119	HOLMES JACQUELYN F	280,000	16,800
R551 018 000 003B 0120	SULLIVAN RONALD L	200,000	12,000
R551 018 000 003B 0121	SCHMITT E RONALD SALLY A	280,000	16,800
R551 018 000 003B 0122	LAEMLEIN ROBERT J JEAN M	180,000	10,800
R551 018 000 003B 0123	LEWIS MARY NELLE CARL E	225,000	9,000
R551 018 000 003B 0124	COOK THOMAS G	180,000	10,800
R551 018 000 003B 0201	HASTINGS DONALD J THERESE A	322,500	19,350
R551 018 000 003B 0202	O'CONNOR EDWARD G JANET S	195,000	11,700
R551 018 000 003B 0203	DUNBAR DANA J BRENDA	280,000	16,800
R551 018 000 003B 0204	HYMAN ROTH PARTNERSHIP	180,000	10,800
R551 018 000 003B 0205	OCCON ASSOCIATES	280,000	16,800
R551 018 000 003B 0206	MCKINNEY CLAUDE JR DIANE P	180,000	10,800
R551 018 000 003B 0207	EVANS PEGGY SHOAF	225,000	8,200
R551 018 000 003B 0209	EALER REALTY CORP	225,000	13,500
R551 018 000 003B 0211	WEHMAN BARBARA A VICTOR J	280,000	16,800
R551 018 000 003B 0213	COLL JAMES L III PHYLLIS S	280,000	16,800
R551 018 000 003B 0215	CONNER JEANNINE H	225,000	13,500
R551 018 000 003B 0217	WILLIAMS CHESTER A MIKELANN	225,000	13,500
R551 018 000 003B 0219	RINK MARY JOE M	280,000	16,800
R551 018 000 003B 0220	SUMMIT GROUP PARTNERSHIP	200,000	12,000
R551 018 000 003B 0221	COLL JAMES L III PHYLLIS S	280,000	16,800
R551 018 000 003B 0222	COOVER MURIEL ZUMBACH	180,000	10,800
R551 018 000 003B 0223	BRUNER ELIZABETH S TRUSTEE	225,000	13,500
R551 018 000 003B 0224	S N MILAZZO ASSOC INC	180,000	10,800
R551 018 000 003B 0301	POSTELL DOROTHY N ETAL	322,500	19,350
R551 018 000 003B 0302	THREE O TWO ASSOCIATES	195,000	11,700
R551 018 000 003B 0303	HARTZOG CHARLES E AVA G	280,000	16,800
R551 018 000 003B 0304	HILL E GALVIN JUANITA B MAR	180,000	10,800
R551 018 000 003B 0305	ANDERSON HUBERT E FRANCES F	280,000	16,800
R551 018 000 003B 0306	H R ADAMS PROPERTIES L P	180,000	10,800
R551 018 000 003B 0307	THUROW A LEE ARLENE A	225,000	13,500
R551 018 000 003B 0309	ROZAK EUGENE DOROTHY	225,000	13,500
R551 018 000 003B 0311	ADAMSON GARY L KATHY A	280,000	16,800
R551 018 000 003B 0313	COLL JAMES L III PHYLLIS	280,000	16,800
R551 018 000 003B 0315	MCDEVITT WILLIAM M CHERYL A	225,000	13,500
R551 018 000 003B 0317	PLYMALE WAYNE M WAYNE J	225,000	13,500
R551 018 000 003B 0319	MYERS JAMES P SALLY A	280,000	16,800
R551 018 000 003B 0320	HEELAN PETER R BERTHA L	200,000	12,000
R551 018 000 003B 0321	ASERON CIRILO A JR	280,000	16,800
R551 018 000 003B 0322	JANSZEN JOANN TRUSTEE	180,000	10,800
R551 018 000 003B 0323	HOLMES JACQUELYN F	225,000	13,500
R551 018 000 003B 0324	MAIDA THADDEUS S	180,000	10,800
R551 018 000 003B 0401	FARAH MAGED J HEBA A	322,500	19,350
R551 018 000 003B 0402	CAULEY GERARD C KATHERINE S	195,000	11,700
R551 018 000 003B 0403	FORCHT TERRY E MARION	280,000	16,800
R551 018 000 003B 0404	WILLIAMS PAUL B JR	180,000	10,800
R551 018 000 003B 0405	MCCOY J PAT	280,000	16,800
R551 018 000 003B 0406	GUNYULA JOHN S CAROLYN LEE	180,000	10,800
R551 018 000 003B 0407	HARTER BONNIE B	225,000	13,500
R551 018 000 003B 0409	UZAROWICZ ZBIGNIEW O TRUST	225,000	13,500
R551 018 000 003B 0411	HAWS FRANK P DR	280,000	16,800
R551 018 000 003B 0413	GREENE C LAMAR JULEENE G	280,000	16,800
R551 018 000 003B 0415	HINTON BRENDA JOYCE	225,000	13,500
R551 018 000 003B 0417	BRAME PHILIP MARVIN	225,000	13,500
R551 018 000 003B 0419	PAGE THOMAS G BONNIE A	280,000	16,800
R551 018 000 003B 0420	LEWIS CARL E MARY NELLE S	200,000	12,000
R551 018 000 003B 0421	LAY LOUELLA V	280,000	16,800
R551 018 000 003B 0422	HACKMAN ROBERT MARY	180,000	10,800
R551 018 000 003B 0423	SEEBOHM INGEBORG M	225,000	13,500

Properties in TIF Redevelopment District

10/12/1999

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<u>Parcel ID Number</u>	<u>Owner</u>	<u>Appraised Value</u>	<u>ble Assessed Value</u>
R551 018 000 003B 0424	KING RICHARD W	180,000	10,800
R551 018 000 003B 0501	SWITZER RONALD C	310,000	18,600
R551 018 000 003B 0502	PRINCIPLE INVESTMENT CO	195,000	11,700
R551 018 000 003B 0503	THUROW A LEE ARLENE A	225,000	13,500
R551 018 000 003B 0504	DEAN FRANCES J	200,000	12,000
R551 018 000 003B 0505	MORRIS HAROLD O JR	225,000	13,500
R551 018 000 003B 0506	BURNETTE JUDY W	212,700	8,508
R551 018 000 003B 0507	GRAY RICHARD L	310,000	18,600
R551 018 000 003B 0509	WILCHER C N JR ANN S	225,000	13,500
R551 018 000 003B 0511	JONES SAM W JR	225,000	13,500
R551 018 000 003B 0513	SCARPELLINO FRANCES	225,000	8,200
R551 018 000 003B 0515	DAVIS LILLIAN C	310,000	18,600
R551 018 000 003B 0517	MCDEVITT WILLIAM M CHERYL A	225,000	13,500
R551 018 000 003B 0519	RESETAR JOHN C SUZANNE	225,000	13,500
R551 018 000 003B 0520	O'CONNOR EDWARD G JANET S	172,000	10,320
R551 018 000 003B 0521	ROTRAKARIN MUK PORNTIP	225,000	13,500
R551 018 000 003B 0522	HARRELL JAMES A JR	200,000	12,000
R551 018 000 003B 0523	RUTHERFORD CHARLES D	310,000	18,600
R551 018 000 003B 0524	OVERHOLT R M DR	212,700	12,762
R551 018 000 003E 0000	SANDS INVESTMENTS	800	0
R551 018 000 003E 001A	JOHNSON MARY WALLACE	85,000	5,100
R551 018 000 003E 001B	H & K INVESTMENTS	85,000	5,100
R551 018 000 003E 001C	SCARBOROUGH WALTER C	85,000	5,100
R551 018 000 003E 001D	MOONEY ROBERT BARBARA A	85,000	5,100
R551 018 000 003E 001E	HEALY JOHN M HELEN I	85,000	5,100
R551 018 000 003E 001F	SMALL ROBERT L SANDRA L	142,800	8,568
R551 018 000 003E 001G	FERGUSON REBECCA M	142,800	8,568
R551 018 000 003E 001H	VIRKLER REALTY	142,800	8,568
R551 018 000 003E 002A	HOUCK THOMAS R	85,000	5,100
R551 018 000 003E 002B	SMITH BILLY S DEBORAH JTR	85,000	5,100
R551 018 000 003E 002C	LUONGO DANIEL	85,000	3,400
R551 018 000 003E 002D	BELPEDIO DOUGLAS J LIND A	85,000	5,100
R551 018 000 003E 002E	OBERNESSER ROBERT G	85,000	5,100
R551 018 000 003E 002F	THACKER JERRY M SR SARAH P	142,800	8,568
R551 018 000 003E 002G	SUTTER CHARLES G SANDRA J	142,800	8,568
R551 018 000 003E 002H	CULLIGAN JOHN R	142,800	8,568
R551 018 000 003E 003A	PERKOSKI RICHARD BARBARA	85,000	5,100
R551 018 000 003E 003B	LAYNE H TAYLOR JR LINDA T	85,000	5,100
R551 018 000 003E 003C	BALL JOHN F ROSANNE L	85,000	5,100
R551 018 000 003E 003D	WRIGHT SUSAN DENISE	85,000	5,100
R551 018 000 003E 003E	KUHNLE ROBERT D DIANNA L	85,000	5,100
R551 018 000 003E 003F	YATTONI THOMAS F	142,800	8,568
R551 018 000 003E 003G	NASH RICHARD J SR FRANCES M	142,800	8,568
R551 018 000 003E 003H	ACME BEACH CONDO INC	142,800	8,568
R551 018 000 004B 0000	FITZGERALD JAMES P	17,080	0
R551 018 000 004B 0101	BURNHAM CLAUDE F ELBERTA B	110,000	6,600
R551 018 000 004B 0102	FITZGERALD JAMES P	82,000	4,920
R551 018 000 004B 0103	FITZGERALD JAMES P	82,000	4,920
R551 018 000 004B 0104	FITZGERALD JAMES P	82,000	4,920
R551 018 000 004B 0105	POTEET JACKIE J	82,000	4,920
R551 018 000 004B 0106	FITZGERALD JAMES P	82,000	4,920
R551 018 000 004B 0107	THIELEMAN JEFFREY E	82,000	4,920
R551 018 000 004B 0108	LARKIN JOHN Q	110,000	6,600
R551 018 000 004B 0109	WILLIAMS HAL R	110,000	6,600
R551 018 000 004B 0110	SEALY JEAN M	82,000	4,920
R551 018 000 004B 0111	ARD SARA M	82,000	4,920
R551 018 000 004B 0112	LOTT SHIRLEY	110,000	6,600
R551 018 000 004B 0113	GREENE EDWARD W	110,000	6,600
R551 018 000 004B 0114	FITZGERALD JAMES P	82,000	4,920
R551 018 000 004B 0115	FITZGERALD JAMES P	82,000	4,920

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<u>Parcel ID Number</u>	<u>Owner</u>	<u>Appraised Value</u>	<u>ble Assessed Value</u>
R551 018 000 004B 0116	LIDINSKY JOHN MARTIN GAIL A	110,000	6,600
R551 018 000 0065 0000	POPE AVENUE LLC	4,818,670	289,120
R551 018 000 0066 0000	OCEAN VENTURES	500	0
R551 018 000 0066 3054	GUIOTON ALLEN L JOAN M	82,000	4,920
R551 018 000 0066 3055	AGAR STEPHEN W HANNAH W	82,000	4,920
R551 018 000 0066 3056	STACHOWICZ LYNDA	82,000	4,920
R551 018 000 0066 3057	MCGLADE LARRY W SANDRA D	82,000	4,920
R551 018 000 0066 3058	DAVIS WALTER M ANGELA G	89,600	5,376
R551 018 000 0066 3059	PRIGNANO JAMES M	50,600	3,036
R551 018 000 0066 3060	FULLER ANIKE TROMP	50,600	3,036
R551 018 000 0066 3061	TALLBERG MARIA K	50,600	2,024
R551 018 000 0066 3062	WENKLER SHARON	50,600	2,024
R551 018 000 0066 3063	SCHMITZ FRED A TRUSTEE	82,000	4,920
R551 018 000 0066 3064	SCHMIDT ROGER M DIANE M	82,000	4,920
R551 018 000 0066 3065	HINES THOMAS C	89,600	3,584
R551 018 000 0066 3066	RYAN DAVID C DARLA C	89,600	5,376
R551 018 000 0066 3067	PORTER WINSTON A	82,000	4,920
R551 018 000 0066 3068	CORRUBA JULIUS	82,000	4,920
R551 018 000 0066 3069	LONG JAMES WILLIAM MARY WJ	82,000	4,920
R551 018 000 0066 3070	EDGE ROBERT L MARY H JTROS	89,600	5,376
R551 018 000 0066 3071	TESAR WILLIAM RITA JAKLITSC	89,600	3,584
R551 018 000 0066 3072	MASON PATRICK W	89,600	3,584
R551 018 000 0066 3073	CIMAROSSA JAMES T DEBORAH K	82,000	4,920
R551 018 000 0066 3074	EFRON MARVIN SARA T	82,000	4,920
R551 018 000 0066 3075	WILLIAMS EDWARD T MARY P	82,000	4,920
R551 018 000 0066 3076	HOHL CARL K CAROLYN H	89,600	5,376
R551 018 000 0066 3077	RESORT INVESTMENTS OF HILTO	89,600	5,376
R551 018 000 0066 3078	PRATT JEAN M	82,000	4,920
R551 018 000 0066 3079	DECKER JOAN A	50,600	3,036
R551 018 000 0066 3080	KONSTANTIN ANATOLE E ROSARI	50,600	3,036
R551 018 000 0066 3081	LEE JOE & JAY	82,000	3,280
R551 018 000 0066 3082	CADY DARREL S	50,600	2,024
R551 018 000 0066 3083	GLICK PAUL M	50,600	3,036
R551 018 000 0066 3084	DURDEN WEBB	82,000	3,280
R551 018 000 0066 3085	KEEGAN THOMAS J	82,000	4,920
R551 018 000 0066 3086	WILSON WENDY G	82,000	4,920
R551 018 000 0066 3087	SIMCOX DONNA L DONALD L	89,600	3,584
R551 018 000 0066 3088	MOTHNER JANE M	89,600	5,376
R551 018 000 0066 3089	WILLIAMS DAVID W NAOMI R	82,000	4,920
R551 018 000 0066 3090	MOORE ERIC Y	82,000	4,920
R551 018 000 0066 3091	SHEPHERD EDWIN C JR	82,000	4,920
R551 018 000 0066 3092	PUTNEY LACEY E ELIZABETH H	82,000	4,920
R551 018 000 0067 0000	TREETOPS LTD P/S	500	0
R551 018 000 0067 3901	TURNER MANNON R ANN H	80,000	3,200
R551 018 000 0067 3902	CIOCCA C JANE	80,000	4,800
R551 018 000 0067 4001	BERKELEY ANNE ROBINSON	80,000	3,200
R551 018 000 0067 4002	PARRELLA JOAN A JODY M	90,000	3,600
R551 018 000 0067 4301	BARBE BARRY L LORI L	80,000	4,800
R551 018 000 0067 4302	LARKBY CHRISTOPHER BRYSON	90,000	5,400
R551 018 000 0067 4401	BISHOP KRISTEN M	80,000	3,200
R551 018 000 0067 4402	HUNT AMY S	80,000	4,800
R551 018 000 0067 4501	SNELGROVE SCOTT D	80,000	3,200
R551 018 000 0067 4502	INMAN NICK D	90,000	5,400
R551 018 000 0067 4601	STOLARCYK STANLEY S	80,000	3,200
R551 018 000 0067 4602	JOHNSON WILLIAM L	80,000	4,800
R551 018 000 0067 4701	BOTTORFF JAMES A	80,000	3,200
R551 018 000 0067 4702	STUPICA EDWARD F CAROLE	63,500	3,810
R551 018 000 0067 4801	MURPHY JOSEPH A	80,000	4,800
R551 018 000 0067 4802	SPEARS JOHN B JR	80,000	3,200
R551 018 000 0067 4803	MORECOCK FRANK COLLINS	80,000	4,800

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<u>Parcel ID Number</u>	<u>Owner</u>	<u>Appraised Value</u>	<u>ble Assessed Value</u>
R551 018 000 0067 4804	GODWIN HUBERT A JR ANITA S	90,000	5,400
R551 018 000 0067 4901	AIKEN BRIAN M	80,000	4,800
R551 018 000 0067 4902	PATRICK SUSAN L	63,500	3,810
R551 018 000 0067 4903	CRIST THOMAS C ERIKA H	80,000	4,800
R551 018 000 0067 4904	MALEH STEVEN A	80,000	4,800
R551 018 000 0067 5001	TYMOSZCZUK WILLIAM M DIANE	80,000	4,800
R551 018 000 0067 5002	RESORT INVESTMENTS OF HILTO	90,000	5,400
R551 018 000 0067 5003	YACHINI JOHN A	80,000	4,800
R551 018 000 0067 5004	UNDERWOOD MAURICE J	80,000	4,800
R551 018 000 0067 5101	REED JOAN A	80,000	4,800
R551 018 000 0067 5102	COOKE STANELY STRONG	63,500	3,810
R551 018 000 0067 5201	CASSIDY DEREK	80,000	3,200
R551 018 000 0067 5202	BROWN REGINA A	80,000	4,800
R551 018 000 0067 5301	HARMON SUZANNE	80,000	3,200
R551 018 000 0067 5302	KEENAN PATRICK D	80,000	4,800
R551 018 000 0067 5303	FISHER JOHN H LINDA A	80,000	4,800
R551 018 000 0067 5304	WHITNEY SCENA M TOM WILLIAM	63,500	3,810
R551 018 000 0067 5401	OSBORNE NANCY L	80,000	3,200
R551 018 000 0067 5402	CAIRDEAS OILEAN PARTNERS LT	80,000	4,800
R551 018 000 0067 5403	PIEGZA JOHN B	80,000	3,200
R551 018 000 0067 5404	FLANAGAN BARBARA F	63,500	3,810
R551 018 000 0067 5501	MITCHELL NEWELL D DOLORES R	80,000	4,800
R551 018 000 0067 5502	NAVIS ELIZABETH M	63,500	2,540
R551 018 000 0067 5503	CHARDUKIAN ARNE GENE	80,000	4,800
R551 018 000 0067 5504	DELFICO ALESSANDRA V	80,000	3,200
R551 018 000 0067 5601	ZANDER JENS A JOYCE L	80,000	3,200
R551 018 000 0067 5602	BOWLES GEORGE T VIJA	90,000	5,400
R551 018 000 0067 5701	WOODS BRIAN S	80,000	3,200
R551 018 000 0067 5702	WYSOCKI MARY A	80,000	3,200
R551 018 000 0067 5801	THOMAS LESLIE F	80,000	3,200
R551 018 000 0067 5802	TSIRONIS NICK V JR	80,000	3,200
R551 018 000 0067 5803	PERZ JOHN S BAYER AMY L	80,000	4,800
R551 018 000 0067 5804	WALDROP MARGARET DEBORAH	63,500	2,540
R551 018 000 0067 5901	SIMS WILLIAM F DOROTHY E	80,000	2,400
R551 018 000 0067 5902	LYONS JOHN H DOLORES R	90,000	5,400
R551 018 000 0067 6001	ADAMS GLORIA R	80,000	4,800
R551 018 000 0067 6002	WEED RICHARD HOWARD	90,000	3,600
R551 018 000 0067 6101	SMITH WILLIAM L VICKI	80,000	4,800
R551 018 000 0067 6102	FAUCETTE GINA G	63,500	3,810
R551 018 000 0067 6103	MARTS KAREN LYNNE	80,000	3,200
R551 018 000 0067 6104	TORRES RUBEN D	63,500	2,540
R551 018 000 0067 6201	WEATHERLY JOHN HUGH	80,000	3,200
R551 018 000 0067 6202	LEWIS ELIZABETH E	80,000	4,800
R551 018 000 0067 6203	NAING WIN	80,000	3,200
R551 018 000 0067 6204	BECKER MANFRED E ELISABETH	80,000	4,800
R551 018 000 0067 6301	GALLAGHER JOHN H LAUREN A	80,000	4,800
R551 018 000 0067 6302	GOODSON DIANE Y	90,000	5,400
R551 018 000 0067 6303	KEARNEY PAMELA SUE	80,000	3,200
R551 018 000 0067 6304	INMAN NICK AK/A	90,000	5,400
R551 018 000 0067 6401	SPEARS DANIEL I MELBA M	80,000	4,800
R551 018 000 0067 6403	STONE ANGELA D	80,000	4,800
R551 018 000 0067 6404	TREETOPS INC	80,000	4,800
R551 018 000 0067 6501	GILLELAND NED E	80,000	4,800
R551 018 000 0067 6502	FETTEROLF ERIC K MALANIE R	90,000	3,600
R551 018 000 0067 6503	JURJURIAN RUTH F	80,000	2,400
R551 018 000 0067 6504	WRIGHT JOHN M	80,000	4,800
R551 018 000 0067 6601	GOULD JAMES H	80,000	4,800
R551 018 000 0067 6602	CAIN JOSEPH J II	80,000	3,200
R551 018 000 0067 6603	BMW PROPERTIES	80,000	4,800
R551 018 000 0067 6604	PLAHS LORI E	63,500	3,810

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<u>Parcel ID Number</u>	<u>Owner</u>	<u>Appraised Value</u>	<u>ble Assessed Value</u>
R551 018 000 0068 0000	SCHAEFER DEPKIN	800	0
R551 018 000 0068 0001	MCPHAIL FRED R LINDA H	395,000	23,700
R551 018 000 0068 0002	PERKINS SELINA BELL	395,000	23,700
R551 018 000 0068 0003	MILLER PAMELA JILL	395,000	23,700
R551 018 000 0068 0005	SIMONS C E JR	395,000	23,700
R551 018 000 0068 0006	BANASZYNSKI THOMAS J BARBAR	250,000	15,000
R551 018 000 0068 0007	CROTTY JAMES E	250,000	15,000
R551 018 000 0068 0008	ENGELDER THEODORE C TRUSTE	250,000	15,000
R551 018 000 0068 0009	DORR GEORGE G KAY W	250,000	15,000
R551 018 000 0068 0010	MURRAY JACK JOYCE	250,000	15,000
R551 018 000 0068 0011	GLENN SAMUEL S SR	250,000	15,000
R551 018 000 006F 0000	LIBERTY PROPERTIES CORP	500	0
R551 018 000 006F 0211	PEDEN BETTY H	225,000	13,500
R551 018 000 006F 0212	UNDERWOOD WILLIAM F MARY JA	225,000	13,500
R551 018 000 006F 0213	SLEE VERGIL N BETH E JTROS	225,000	13,500
R551 018 000 006F 0214	HALMINSKI SYLVESTER J TRUS	225,000	13,500
R551 018 000 006F 0221	GILLETTE CARL R TRUSTEE	320,000	19,200
R551 018 000 006F 0222	SELQUIST CURTIS M LINDA L	320,000	19,200
R551 018 000 006F 0223	KINCAID STEPHEN D SUSAN H	320,000	19,200
R551 018 000 006F 0224	DUFOUR MILLY	320,000	19,200
R551 018 000 006F 0411	LAMAS ALEXANDER C DESPO V	198,000	11,880
R551 018 000 006F 0412	HERNDON JOHN DAVID	225,000	13,500
R551 018 000 006F 0413	CURRAN JOANNA L	225,000	13,500
R551 018 000 006F 0414	KOLEDA MARIA MARK	225,000	13,500
R551 018 000 006F 0421	DAWSON DALE	320,000	19,200
R551 018 000 006F 0422	BLASE CYNTHIA J	320,000	19,200
R551 018 000 006F 0423	DEYHLE RICHARD J JANET G	320,000	19,200
R551 018 000 006F 0424	ALEXANDER HENRY G	320,000	19,200
R551 018 000 006G 0000	LIBERTY PROPERTIES CORP	100	0
R551 018 000 0103 0000	GRAVES ROBERT L	297,200	17,832
R551 018 000 012B 0000	JUSTICE BUILDERS INC	500	0
R551 018 000 012B 0213	JMS HILTON LIMITED P/S	96,500	5,790
R551 018 000 0139 0000	JOHN W MURPHEREE CO	10,000	600
R551 018 000 013D 0000	HHBC LTD	1,700	0
R551 018 000 013D 0001	METZGER ROBERT J	110,000	6,600
R551 018 000 013D 0002	HURDELBRINK B LEE	82,000	4,920
R551 018 000 013D 0003	PAYNE MARY CATHERINE	82,000	3,280
R551 018 000 013D 0004	RATKE JAN W KARON KEMP	82,000	4,920
R551 018 000 013D 0005	OSTROM SCOTT A J GAIL	82,000	3,280
R551 018 000 013D 0006	WHITE MELISSA W	82,000	4,920
R551 018 000 013D 0007	CARROLL JOANNE M	82,000	4,920
R551 018 000 013D 0008	JONES DAVID GEORGE	110,000	4,400
R551 018 000 013D 0009	MUELLER LEONARD W ANN IVANC	110,000	6,600
R551 018 000 013D 0010	HHBC LTD	82,000	4,920
R551 018 000 013D 0011	BURGER ERWIN P SHIRLEY ANN	82,000	4,920
R551 018 000 013D 0012	HHBC LTD	82,000	4,920
R551 018 000 013D 0013	GRIFFIN TIMOTHY P	82,000	3,280
R551 018 000 013D 0014	BARVOETS DONALD A THELMA G	110,000	6,600
R551 018 000 013D 0015	PINGARO MARYANN J	110,000	6,600
R551 018 000 013D 0016	MARCHESE RICHARD J MARIE R	82,000	3,280
R551 018 000 013D 0017	CARKENORD BARBARA A	82,000	4,920
R551 018 000 013D 0018	STARNES BRAIN K	82,000	3,280
R551 018 000 013D 0019	DAIL JOHN R	82,000	4,920
R551 018 000 013D 0020	DALY JOHN JOSEPH F	82,000	3,280
R551 018 000 013D 0021	B L V REALTY TRUST	82,000	4,920
R551 018 000 013D 0022	PEARSON PATRICIA R	110,000	4,400
R551 018 000 013D 0023	HOGAN PATRICIA ANN	110,000	4,400
R551 018 000 013D 0024	EVERSOLE ARTHUR MARGARET	82,000	4,920
R551 018 000 013D 0025	OWEN DAVID D MARILYN J	82,000	4,920
R551 018 000 013D 0026	SHEAFFER GLORIA A	110,000	4,400

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<u>Parcel ID Number</u>	<u>Owner</u>	<u>Appraised Value</u>	<u>ble Assessed Value</u>
R551 018 000 013D 0027	LISENBY JAMES D	110,000	4,400
R551 018 000 013D 0028	FAGERT GARY L DAWN M	82,000	4,920
R551 018 000 013D 0029	ROBINSON ANJA	82,000	4,920
R551 018 000 013D 0030	GENG STEPHEN DIANA	82,000	4,920
R551 018 000 013D 0031	WILKINSON THOMAS R	82,000	3,280
R551 018 000 013D 0032	RATKE JAN W KARON KEMP	110,000	6,600
R551 018 000 013D 0033	MILLER-JONES MALCOLM E	110,000	6,600
R551 018 000 013D 0034	QUINN DALE B LESLIE A	82,000	4,920
R551 018 000 013D 0035	STEINER FRANK G GLORIA J	82,000	4,920
R551 018 000 013D 0036	PITTINARO SAMUEL M	82,000	4,920
R551 018 000 013D 0037	PRISCO GLENN T	82,000	4,920
R551 018 000 013D 0038	GIORDANO RALPH P ELLEN P	110,000	4,400
R551 018 000 013D 0039	HOWARD THOMAS H	110,000	6,600
R551 018 000 013D 0040	MCMAHON JOHN P CHRISTINE M	82,000	3,280
R551 018 000 013D 0041	HOMONAY ROBERT B FRANCES	82,000	4,920
R551 018 000 013D 0042	GUNDERSON TUCKER	82,000	3,280
R551 018 000 013D 0043	GRESHAM ROBERT L CHERYL S	82,000	4,920
R551 018 000 013D 0044	KEAN FRANK H III JANET L	110,000	6,600
R551 018 000 013D 0045	STEINER FRANK G GLORIA J	110,000	6,600
R551 018 000 013D 0046	TELLIS CYRIL B VERONICA	82,000	4,920
R551 018 000 013D 0047	CLEWELL MICHAEL BRADLEY	82,000	3,280
R551 018 000 013D 0048	KIRCHNER ALLEN W MD BARBARA	82,000	4,920
R551 018 000 013D 0049	BALZOLA INAKI ARGELIA	82,000	3,280
R551 018 000 013D 0050	MUNDY JAMES A ANNE M	110,000	3,600
R551 018 000 014B 0000	HILTON HEAD CABANAS INC	500	0
R551 018 000 014C 0000	HILTON HEAD CABANAS	500	0
R551 018 000 014C 0001	SHAUB R WILLIAM DAPHNE E	83,500	5,010
R551 018 000 014C 0002	LADWIG GERALD G GAIL B	83,500	5,010
R551 018 000 014C 0003	CIANCIO SANDY RHODA LINDA	83,500	5,010
R551 018 000 014C 0004	FORCELLI ROBERT C SR	83,500	5,010
R551 018 000 014C 0005	CORRIE RANDALL W DEBORAH Y	83,500	5,010
R551 018 000 014C 0006	MCPARLAND H M DOROTHY P	83,500	5,010
R551 018 000 014C 0007	MILLER THOMAS P	83,500	5,010
R551 018 000 014C 0008	FREEDMAN HAROLD J MARGARET	83,500	5,010
R551 018 000 014C 0009	BRYAN CARL JAN H	83,500	5,010
R551 018 000 014D 0000	HILTON HEAD CABANAS	500	0
R551 018 000 014D 0001	HUNT DONALD W	83,500	5,010
R551 018 000 014D 0002	WOLF FRITZ ELIZABETH	83,500	5,010
R551 018 000 014D 0003	KARIOTIS JEAN	83,500	2,540
R551 018 000 014D 0004	ALLEN H S JR	83,500	5,010
R551 018 000 014D 0005	HAYES TIMOTHY P	83,500	3,340
R551 018 000 014D 0006	PETERSON MARJORIE A TRUSTE	83,500	5,010
R551 018 000 014D 0007	BLOODWORTH HUGH I JUDY S	83,500	5,010
R551 018 000 014D 0008	IMPARATO THOMAS A KATHRYN A	83,500	5,010
R551 018 000 014E 0000	HILTON HEAD CABANAS	500	0
R551 018 000 014E 0001	DONWICZ NANCY A	83,500	3,340
R551 018 000 014E 0002	BALLEW ROBERT E BRENDA	83,500	5,010
R551 018 000 014E 0003	LATENDORF CHARLES V MARIAN	83,500	5,010
R551 018 000 014E 0004	CAPEZIO FRANK R BARBARA K	83,500	5,010
R551 018 000 014E 0005	SLONAKER SCOTT STRASLER	83,500	5,010
R551 018 000 014E 0006	KOKENES BARBARA	83,500	5,010
R551 018 000 014E 0007	GARDINER SUZANNE N JOHN S	83,500	5,010
R551 018 000 014E 0008	KEATON SANDRA L	83,500	5,010
R551 018 000 014E 0009	LEIBFREID CHARLES W JR	83,500	5,010
R551 018 000 014E 0010	BOSTIC BARBARA S	83,500	5,010
R551 018 000 014F 0000	HILTON HEAD CABANAS	500	0
R551 018 000 014F 0001	GROHOSKI ROBERT R KAREN J	83,500	5,010
R551 018 000 014F 0002	BRIDWELL W W MARY L	83,500	5,010
R551 018 000 014F 0003	BABER TONI T	83,500	5,010
R551 018 000 014F 0004	RICE ROY R JR PATRICIA D	83,500	5,010

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<u>Parcel ID Number</u>	<u>Owner</u>	<u>Appraised Value</u>	<u>ble Assessed Value</u>
R551 018 000 014F 0005	BELLINA ANTHONY J LORETTA	83,500	5,010
R551 018 000 014F 0006	WANNINGER BETTY H ETAL	83,500	5,010
R551 018 000 014F 0007	DOWDNEY MARSHA W	83,500	3,340
1 018 000 014F 0008	EDELL GEORGE JR	83,500	5,010
R551 018 000 014F 0009	ROGERS J L HARRIET H	83,500	5,010
R551 018 000 014G 0000	HILTON HEAD CABANAS	500	0
R551 018 000 014G 0001	KINLEY ROBERT W	83,500	5,010
R551 018 000 014G 0002	CLARK WILLIAM H TRUSTEE	83,500	5,010
R551 018 000 014G 0003	WALSH THOMAS J JOY ANN	83,500	5,010
R551 018 000 014G 0004	LYONS JANET P	83,500	5,010
R551 018 000 014G 0005	MCDOWELL FRANK JR DONNA J	83,500	5,010
R551 018 000 014G 0006	CHUNKA ALAN D NANCY M	83,500	5,010
R551 018 000 014G 0007	EFRON MARVIN ETAL	83,500	5,010
R551 018 000 014G 0008	CERRETA E C THERESA M	83,500	5,010
R551 018 000 014G 0009	DAVIS WM H JR	83,500	5,010
R551 018 000 014G 0010	SNYDER GARY L	83,500	3,340
R551 018 000 014H 0000	HILTON HEAD CABANAS	500	0
R551 018 000 014H 0001	MAJOR WALLACE M JOANN G	83,500	5,010
R551 018 000 014H 0002	MORROW RICHARD H	83,500	5,010
R551 018 000 014H 0003	FOLEY THOMAS F DELORES W	83,500	5,010
R551 018 000 014H 0004	RIVERS J B JR PATSY W	83,500	5,010
R551 018 000 014H 0005	FULINE SUSAN K LINDA M	83,500	5,010
R551 018 000 014H 0006	SUGLIA JOHN NANCY JTROS	83,500	5,010
R551 018 000 014H 0007	FARR JUDD B	83,500	5,010
R551 018 000 014H 0008	SCHWEINBERG F MATTHEW	83,500	5,010
R551 018 000 014H 0009	COLLINS JAMES E VIRGINIA	83,500	5,010
R551 018 000 014H 0010	ANDERSON ARNOLD J CLORINDA	83,500	3,340
R551 018 000 014I 0000	HILTON HEAD CABANAS	500	0
R551 018 000 014I 0001	STAMPER EDWARD JR MARILYN K	83,500	5,010
R551 018 000 014I 0002	BOTSIKAS HELENE	83,500	5,010
1 018 000 014I 0003	ROPER JOHN T MITZI M	83,500	5,010
31 018 000 014I 0004	COLLINS JOHN	83,500	5,010
R551 018 000 014I 0005	LARRABEE ROBERT W PATRICIA	83,500	5,010
R551 018 000 014I 0006	MURPHY LAWRENCE E EILEEN M	83,500	5,010
R551 018 000 014I 0007	SMITH ELMER R JULIA G	83,500	5,010
R551 018 000 014I 0008	TAYLOR JUDITH V	83,500	5,010
R551 018 000 014I 0009	KEENAN PATRICK DAVID	83,500	5,010
R551 018 000 014I 0010	JUNE ELLEN R	83,500	5,010
R551 018 000 014J 0000	HILTON HEAD CABANAS	500	0
R551 018 000 014J 0001	MCNEILL MARYCAROL	83,500	5,010
R551 018 000 014J 0002	BURTS ALBERT H SR	83,500	5,010
R551 018 000 014J 0003	BARNEY SAMUEL R PAMELA K	83,500	5,010
R551 018 000 014J 0004	OBERMEIER CARL J BARBARA A	83,500	5,010
R551 018 000 014J 0005	KEATLEY ROBERT L CONNIE L	83,500	5,010
R551 018 000 014J 0006	TRACANELLI NADIA ANGELA	83,500	5,010
R551 018 000 014J 0007	BURTS ALBERT H	83,500	5,010
R551 018 000 014J 0008	DAVIS KIMBERLY A	83,500	5,010
R551 018 000 014J 0009	CALVERT CARL A	83,500	5,010
R551 018 000 014J 0010	BEAL BILLY MAX ETAL	83,500	5,010
R551 018 000 015A 0000	SCHAEFER FRANK J	500	0
R551 018 000 015A 0001	BASCIANO B CAREY	49,200	1,968
R551 018 000 015A 0002	TRESSELL MARCI	49,200	1,968
R551 018 000 015A 0003	MEISNER ROBERT	49,200	2,952
R551 018 000 015A 0004	ROVELLI JEROME J ETAL	49,200	2,952
R551 018 000 015A 0005	SJOBERG STIG MARY BETH	49,200	2,952
R551 018 000 015A 0006	KEWISH KELLIE A	49,200	1,968
R551 018 000 015A 0007	RAEHM ELEANOR M	49,200	1,568
R551 018 000 015A 0008	FRANKLIN MARY JO	49,200	1,968
51 018 000 015A 0009	WOODWORTH DOUGLAS B	49,200	2,952
R551 018 000 015A 0010	HUGHES KELLY ANNE	49,200	1,968

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<u>Parcel ID Number</u>	<u>Owner</u>	<u>Appraised Value</u>	<u>ble Assessed Value</u>
R551 018 000 015A 0011	ROBINSON GAIL M	49,200	1,968
R551 018 000 015A 0012	SMITH MAUREEN R	49,200	2,952
R551 018 000 015A 0013	PERKINS BARBARA A	49,200	2,952
R551 018 000 015A 0014	RIDDLE SOPHIE L	49,200	1,968
R551 018 000 015A 0015	LOWES JEAN E MONTGOMERY RO	49,200	2,952
R551 018 000 015A 0016	MOODY WILLIAM R JR	49,200	2,952
R551 018 000 015A 0017	MILHOLLAN LARA L	49,200	1,968
R551 018 000 015A 0018	DEROSE RONALD P	49,200	1,968
R551 018 000 015A 0019	COBB CARRIE	49,200	1,968
R551 018 000 015A 0020	GINDER DANIEL LEE PHETMANY	49,200	2,952
R551 018 000 015A 0021	TURNBULL JAMES F HELEN J	49,200	2,952
R551 018 000 015A 0022	MACHALA JOHN J JOANNE Y	49,200	1,968
R551 018 000 015A 0023	GAULTNEY VIVIAN P	49,200	2,952
R551 018 000 015A 0024	HOFFMAN SUMMER	49,200	1,968
R551 018 000 015B 0000	SCHAEFER FRANK J	1,100	0
R551 018 000 015B 0041	RACHELS ROBBIN A	49,200	1,968
R551 018 000 015B 0042	DZONGOWSKI NASO TOM HELEN	49,200	2,952
R551 018 000 015B 0043	STYLES ARNOLD L SHEENA I	49,200	2,952
R551 018 000 015B 0044	YOUNG PATRICIA MCMAHON	49,200	2,952
R551 018 000 015B 0045	DANIELL REBA Q	49,200	1,168
R551 018 000 015B 0046	HARMON JOHN T	49,200	2,952
R551 018 000 015B 0047	KERNS DAVID ASHBY III	49,200	2,952
R551 018 000 015B 0048	BOEHM BETH M	49,200	2,952
R551 018 000 015B 0057	VICK IDA M TRUSTEE	49,200	2,952
R551 018 000 015B 0058	SEARSON OLLIE C	49,200	1,168
R551 018 000 015B 0059	CORNELIA BARBARA ANN	49,200	1,968
R551 018 000 015B 0060	JACOBS JOYCE C JERRY F	49,200	2,952
R551 018 000 015B 0061	EDWARDS KATHY S	49,200	2,952
R551 018 000 015B 0062	PIERA NANCY S	49,200	1,968
R551 018 000 015B 0063	PASSALOUKAS JOHN	49,200	1,968
R551 018 000 015B 0064	VOSS RONALD A	49,200	1,968
R551 018 000 015B 0073	WRIGHT R SHANE TARA	49,200	2,952
R551 018 000 015B 0074	COFALL RONALD D KATHLEEN M	49,200	2,952
R551 018 000 015B 0075	ALGER LARRY A KATHYRN JANE	49,200	2,952
R551 018 000 015B 0076	ELLISON DONNA ELIZABETH	49,200	2,952
R551 018 000 015B 0077	MIELE JOHN C	49,200	1,968
R551 018 000 015B 0078	TAVINO LAWRENCE P	49,200	1,968
R551 018 000 015B 0079	GRAVES HAMILTON W	49,200	2,952
R551 018 000 015B 0080	SHREVE ROSI	49,200	1,968
R551 018 000 015C 0000	SCHAEFER FRANK J	500	0
R551 018 000 015C 0081	BOWMAN BARBARA A	49,200	1,968
R551 018 000 015C 0082	KEENAN PATRICK D	49,200	2,952
R551 018 000 015C 0083	HODGES DOROTHY H FRANKIE E	49,200	2,952
R551 018 000 015C 0084	MCNAIR JAMES D	49,200	2,952
R551 018 000 015C 0085	CONRAD HENRY P	49,200	2,952
R551 018 000 015C 0086	MASON PATRICK W	49,200	2,952
R551 018 000 015C 0087	KEENAN PATRICK D	49,200	2,952
R551 018 000 015C 0088	HIMELWRIGHT NOEL G	49,200	2,952
R551 018 000 015C 0089	WEBB CAMERON S	49,200	1,968
R551 018 000 015C 0090	LANGEL DOROTHEA FALKO	49,200	2,952
R551 018 000 015C 0091	BACON MARTHA B ALBERT S	49,200	2,952
R551 018 000 015C 0092	BOYCE MARGRIT E	49,200	1,968
R551 018 000 015C 0093	ANDERSTROM ROBERT A LORI	49,200	1,168
R551 018 000 015C 0094	DUBEAU DENNIS L JANET L	49,200	1,968
R551 018 000 015C 0095	DIROSSE ELIZABETH A	49,200	2,952
R551 018 000 015C 0096	ANDERSTROM ROBERT A LORI	49,200	2,952
R551 018 000 015C 0097	DECORSO SUZAN L	49,200	1,968
R551 018 000 015C 0098	CARTER GREGORY EUGENE	49,200	1,968
R551 018 000 015C 0099	LUDWIG MICHAEL A	49,200	1,968
R551 018 000 015C 0100	BENNETT NANCY L	49,200	2,952

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<u>Parcel ID Number</u>	<u>Owner</u>	<u>Appraised Value</u>	<u>Assessed Value</u>
R551 018 000 015C 0101	LOWES JEAN E	49,200	2,952
R551 018 000 015C 0102	RAVEN JOSHUA G	49,200	1,968
R551 018 000 015C 0103	COFALL RONALD D KATHLEEN M	49,200	2,952
51 018 000 015C 0104	SHUPP FRANK G	49,200	1,968
51 018 000 016B 0000	OCEAN CLUB VILLAS INC	500	0
R551 018 000 016B 0001	NELSON CHARLES H MARY H	214,000	12,840
R551 018 000 016B 0002	VIEW LLC (THE)	295,000	17,700
R551 018 000 016B 0003	SOHN JOHN P JANE D JTROS	214,000	12,840
R551 018 000 016B 0004	COLE SAMUEL B	295,000	17,700
R551 018 000 016B 0005	FINK JOHN ALAN DEBORAH OWEN	214,000	12,840
R551 018 000 016B 0006	JACKSON MARGARET A TRUSTEE	295,000	17,700
R551 018 000 016B 0007	MORSE JACK O RUTH W	214,000	12,840
R551 018 000 016B 0008	WESTFALL RUTHMARY S	295,000	17,700
R551 018 000 016B 0009	GARDEN DORIS B	214,000	8,560
R551 018 000 016B 0010	KIGHT C MURRAY	295,000	17,700
R551 018 000 016B 0011	HEALY JOHN M HELEN I	214,000	12,840
R551 018 000 016B 0012	BOSWELL G BARRY ELAINE	295,000	17,700
R551 018 000 016B 0013	MORGAN FRED H III SUSAN A	214,000	12,840
R551 018 000 016B 0014	HOOD E WALTER PATRICIA S	295,000	17,700
R551 018 000 016B 0015	PREM JOHN W DIANE L	214,000	12,840
R551 018 000 016B 0016	LEWIS A CAMDEN MARY G	295,000	17,700
R551 018 000 0214 0000	HOTEL INVESTMENTS	500,000	30,000
R551 018 000 0216 0000	ROLLER CONST CO	500	0
R551 018 000 0216 001A	REITLER EDWARD K JR	106,500	6,390
R551 018 000 0216 0021	JONES LESLIE P	106,500	6,390
R551 018 000 0216 0022	ENSMINGER ROBERT L	106,500	3,460
R551 018 000 0216 0023	CONTINENTAL MACHINE CO INC	130,000	7,800
R551 018 000 0216 0024	DETERDING WILLIAM T	130,000	7,800
R551 018 000 0216 0025	CLIMER, JANE G	110,000	6,600
R551 018 000 0216 0026	WOOD LOUISE G	105,500	6,330
R551 018 000 0216 0027	HOLMEYER JANET L (LIFE EST	105,500	6,330
51 018 000 0216 0028	GOLDEN BOBBY GENE KATHE E	110,000	6,600
R551 018 000 0216 0029	GOFF DRELL H JR DANA W	105,500	6,330
R551 018 000 0216 002A	SCALPATO MICHAEL R	106,500	6,390
R551 018 000 0216 0030	CROCI HENRY G SUZANNE	105,500	6,330
R551 018 000 0216 0031	PURCELL JOHN A &	130,000	7,800
R551 018 000 0216 0032	LOEW LARY A JANET H	130,000	7,800
R551 018 000 0216 0033	LOCKEMER JOANNE M	106,500	6,390
R551 018 000 0216 0034	GIAMMARIA THEODORE A FRANCE	106,500	6,390
R551 018 000 0216 0035	CARTER RONALD B POOLE JACK	106,500	6,390
R551 018 000 0216 0036	SPEED PETE	106,500	6,390
R551 018 000 0216 0037	STOUT SALLIE R	130,000	7,800
R551 018 000 0216 0038	THOMAS MARY JANE	130,000	7,800
R551 018 000 0216 0039	KIEFFER ALLEN W SR	110,000	6,600
R551 018 000 0216 003B	LORCH SHEILA J	110,000	6,600
R551 018 000 0216 0040	JONES RICHARD ABNER JR	94,100	5,646
R551 018 000 0216 0041	TUCHSCHERER MARY P	105,500	6,330
R551 018 000 0216 0042	SNAVELY NANCY M	110,000	6,600
R551 018 000 0216 0043	MOORE ROBERT S	105,500	6,330
R551 018 000 0216 0044	#44 SURF COURT P/S	105,500	6,330
R551 018 000 0216 0045	STRAWBERRY PROPERTIES	130,000	7,800
R551 018 000 0216 0046	WHITNER RICHARD C MYRNA A	130,000	7,800
R551 018 000 0216 0047	WHITNER RICHARD C MYRNA A	106,500	6,390
R551 018 000 0216 0048	GRAHAMER SANTINA	106,500	3,460
R551 018 000 0216 0049	JONES ANNE M	110,000	6,600
R551 018 000 0216 004C	RIGSBEE J TAYLOR HELEN A	105,500	6,330
R551 018 000 0216 0050	TALLIA EUGENE J NADINE R	105,500	6,330
R551 018 000 0216 0051	SPACT RONALD L KATHLEEN C	105,500	6,330
51 018 000 0216 0052	POTTER JOAN E A/K/A	110,000	4,400
..551 018 000 0216 0053	VANCE DENNIS M	105,500	6,330

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<u>Parcel ID Number</u>	<u>Owner</u>	<u>Appraised Value</u>	<u>ble Assessed Value</u>
R551 018 000 0216 0054	VIOLA FRANK MARJORIE	105,500	6,330
R551 018 000 0216 0055	POSSIEL SCOTT D JOAN M	110,000	6,600
R551 018 000 0216 0056	GEDDES HERBERT F FRANKIE D	105,500	6,330
R551 018 000 0216 0057	WALSH KEVIN S SHARON L	105,500	6,330
R551 018 000 0216 0058	GROSSMAN CLIFFORD J	106,500	6,390
R551 018 000 0216 0059	MCBRIDE WILLIAM J JOANN D	106,500	6,390
R551 018 000 0216 005C	HODGKINS DAVID C DONNA M	105,500	6,330
R551 018 000 0216 0060	RATLIFF LARRY D KATHLEEN L	130,000	7,800
R551 018 000 0216 0061	GARGIULO EMIL S	130,000	7,800
R551 018 000 0216 0062	SCOTT GENE W BEVERLY L	110,000	6,600
R551 018 000 0216 0063	HEFFERNAN KELLY A	105,500	6,330
R551 018 000 0216 0064	BARCH JANE V JOSEPH J JOEL	105,500	4,220
R551 018 000 0216 0065	DETERDING WM T FLORENCE T	110,000	6,600
R551 018 000 0216 0066	RENNER ROBERT A MAUREEN E	105,500	6,330
R551 018 000 0216 0067	KALTZ KENNETH L PATRICIA R	105,500	6,330
R551 018 000 0216 0068	GLEASON MARY B DANIEL T	130,000	7,800
R551 018 000 0216 0069	FANCI LASZLO ELIZABETH	130,000	7,800
R551 018 000 0216 006B	LESENE JAMES P	110,000	6,600
R551 018 000 0216 0070	SABO ROBERT S LOIS J	106,500	6,390
R551 018 000 0216 0071	KELLY RAYMOND MARILYN	106,500	6,390
R551 018 000 0216 0072	BAKER DWIGHT L ETHEL JEAN	106,500	6,390
R551 018 000 0216 0073	LAXTON GARY R ROXANE S	106,500	6,390
R551 018 000 0216 0074	JABLONSKI PATRICK G LYNNE M	130,000	7,800
R551 018 000 0216 0075	BAUSCH DIETER H MARGARETHE	130,000	7,800
R551 018 000 0216 0076	BULLION ROBERT C NANCY J	110,000	6,600
R551 018 000 0216 0077	RALPH E HILBISH REVOCABLE	105,500	6,330
R551 018 000 0216 0078	SUPER STEVEN H GINA M	105,500	6,330
R551 018 000 0216 0079	HAWKSLEY SHERMAN L	110,000	6,600
R551 018 000 0216 007C	PATTON HUGH WILSON MARTHA M	105,500	6,330
R551 018 000 0216 0080	MILLER KEITH A MARGARET M	105,500	4,220
R551 018 000 0216 0081	CROSSON MARGARET W	105,500	6,330
R551 018 000 0216 0082	MIRKOVICH DAVID G LINDA M	130,000	7,800
R551 018 000 0216 0083	MCFALL JEAN J	130,000	7,800
R551 018 000 0216 0084	W R H INC	106,500	6,390
R551 018 000 0216 0085	STANLEY ALLAN F THOMAS G J	106,500	6,390
R551 018 000 0216 008C	SAND DOLLAR PROPERTIES	105,500	6,330
R551 018 000 0216 009A	TAYLOR ROBERT D EVELYN H	106,500	6,390
R551 018 000 0216 010A	LUNSFORD ROBERT W DOLLIE M	106,500	6,390
R551 018 000 0216 011A	OCEAN PROPERTIES	106,500	6,390
R551 018 000 0216 012A	BRIDGEWATER EDWARD O JUNE S	106,500	6,390
R551 018 000 0216 013B	PRICE JAMES DOROTHY H	110,000	6,600
R551 018 000 0216 014C	CLOSSIN EARL V BARBARA L	105,500	6,330
R551 018 000 0216 015C	PIPES JOYCE I	105,500	6,330
R551 018 000 0216 016B	BUCH WILLIAM J LYNN H	110,000	6,600
R551 018 000 0216 017C	DECKER JACK R BEVERLY J	105,500	6,330
R551 018 000 0216 018C	STRINGER CAROLYN S	105,500	6,330
R551 018 000 0216 019A	ZAHRADKA FRANK C	106,500	6,390
R551 018 000 0216 020A	PRESS ROBERT E DORIS A	106,500	6,390
R551 018 000 0221 0000	SOUTHERN MORTGAGE CO	1,500	0
R551 018 000 0221 0101	VAN DER MEER DENNIS	77,500	4,650
R551 018 000 0221 0102	VAN DER MEER DENNIS	107,000	6,420
R551 018 000 0221 0103	VAN DER MEER DENNIS	77,500	4,650
R551 018 000 0221 0104	VAN DER MEER DENNIS	77,500	4,650
R551 018 000 0221 0105	MATEY JOHN A LILLIAN M	77,500	2,300
R551 018 000 0221 0106	AUGENSTEIN M DALE	77,500	3,100
R551 018 000 0221 0107	MCCONNELL TOM	77,500	4,650
R551 018 000 0221 0108	BERRIGAN GRACE PAIGE	107,000	6,420
R551 018 000 0221 0109	SEELY KENNETH C JUDITH A	77,500	4,650
R551 018 000 0221 0110	BROWN THOMAS/ JOANNE JTROS	107,000	6,420
R551 018 000 0221 0111	VAN DER MEER DENNIS TRUSTE	77,500	4,650

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<u>Parcel ID Number</u>	<u>Owner</u>	<u>Appraised Value</u>	<u>bio Assessed Value</u>
R551 018 000 0221 0112	DAVIS JEREMIAH JEROME ISAAC	77,500	4,650
R551 018 000 0221 0113	HEGLER THOMAS D JR RITA C	77,500	4,650
R551 018 000 0221 0114	VAN ETEN LESLIE E REGINA	77,500	4,650
1 018 000 0221 0115	HORTMAN YVETTE	77,500	4,650
R551 018 000 0221 0116	RUBINSAK JOHN A	77,500	3,100
R551 018 000 0221 0117	COERVER DALE F	77,500	3,100
R551 018 000 0221 0118	POWERS MICHAEL TORY	77,500	3,100
R551 018 000 0221 0119	HOLTHAUS HAROLD ETAL	77,500	4,650
R551 018 000 0221 0120	VANDERMEER DENNIS	107,000	6,420
R551 018 000 0221 0121	BLAIR VINCENT V DOROTHY L	77,500	4,650
R551 018 000 0221 0122	GREENBERG DAVID A	77,500	4,650
R551 018 000 0221 0123	MOSER ROGER ERIC JOAN	77,500	4,650
R551 018 000 0221 0124	SUTTON BRIAN A KAREN S	77,500	3,100
R551 018 000 0221 0125	LANDIS LOIS S	77,500	4,650
R551 018 000 0221 0126	GORJUP ROBERT J DELORES B	77,500	4,650
R551 018 000 0221 0127	SIDERIS BASIL K	77,500	4,650
R551 018 000 0221 0128	WHALEN GREGORY K	77,500	4,650
R551 018 000 0221 0129	STAFFORD ERIC M BENNETH A	77,500	4,650
R551 018 000 0221 0130	MCDONOUGH RONALD J JUDITH A	77,500	3,100
R551 018 000 0221 0131	ROBINSON LORETTA G	77,500	4,650
R551 018 000 0221 0132	BALKIN MICHAEL P	77,500	4,650
R551 018 000 0221 0133	ROBERTSON WILLIAM E	77,500	4,650
R551 018 000 0221 0134	DION PATRICIA CLAIR	77,500	4,650
R551 018 000 0221 0135	BEAMAN DONALD	77,500	4,650
R551 018 000 0221 0136	PICKERING PAUL M JO ANN L	77,500	4,650
R551 018 000 0221 0137	BURNS DANIEL DIXIE C	77,500	4,650
R551 018 000 0221 0138	HARPER WILLIAM	77,500	3,100
R551 018 000 0221 0139	WALLIS JUDITH A	77,500	3,100
R551 018 000 0221 0140	OLSEN MARY S	77,500	4,650
R551 018 000 0221 0141	PICKETT TERRENCE	77,500	4,650
51 018 000 0221 0142	CHOJNICKI JEANNINE R	77,500	4,650
31 018 000 0221 0143	ALEXANDER JOANNE H	77,500	4,650
R551 018 000 0221 0144	MITCHELL MARCIA G	77,500	3,100
R551 018 000 0221 0145	ADKINS ROBERT A	77,500	4,650
R551 018 000 0221 0146	CLANG DAVID BEVERLY A	77,500	4,650
R551 018 000 0221 0147	MALONE MARIE K	77,500	3,100
R551 018 000 0221 0148	JOHN P ROBERTS CORP	77,500	4,650
R551 018 000 0225 0000	GRAVES-REED PARTNERSHIP	500	0
R551 018 000 0225 0107	GRISSIM J M	310,000	18,600
R551 018 000 0225 0108	EDNEY RICHARD V JILL S	240,000	14,400
R551 018 000 0225 0109	EVANS THOMAS H	240,000	14,400
R551 018 000 0225 0110	KANE MICHAEL M MARGARET M	240,000	14,400
R551 018 000 0225 0111	SERRA ALBERT M LOIS JTROS	240,000	14,400
R551 018 000 0225 0112	SERRA ALBERT M LOIS JTROS	310,000	18,600
R551 018 000 0225 0207	MAY JANE BALLENGER	325,000	19,500
R551 018 000 0225 0208	NICHOLS RONALD E BONNIE J	251,000	15,060
R551 018 000 0225 0209	BLANCO CESAR R	251,000	15,060
R551 018 000 0225 0210	LAFFERTY JAMES A HANNELORE	251,000	15,060
R551 018 000 0225 0211	REAGAN MARY LYN	251,000	15,060
R551 018 000 0225 0212	COOK GEORGE J JOHN C	325,000	19,500
R551 018 000 0225 0307	SHELL JERRY K KAY L	340,000	20,400
R551 018 000 0225 0308	LOEHR ARTHUR WILLIAM JR	262,000	15,720
R551 018 000 0225 0309	WERTZ OLVID CARL JUDY EDWAR	262,000	15,720
R551 018 000 0225 0310	EDWARDS CAROL A	262,000	15,720
R551 018 000 0225 0311	HICKS WILLIAM H JR M ELLEN	262,000	15,720
R551 018 000 0225 0312	PASSILLA ANTHONY P	340,000	20,400
R551 018 000 0225 0407	ZUMPANO MARION A	355,000	21,300
R551 018 000 0225 0408	HART GORDON	274,000	16,440
51 018 000 0225 0409	HOISINGTON WILLIAM	274,000	16,440
R551 018 000 0225 0410	KLEMER KIM T NANCY T	274,000	16,440

Properties in TIF Redevelopment District

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<u>Parcel ID Number</u>	<u>Owner</u>	<u>Appraised Value</u>	<u>Assessed Value</u>
R551 018 000 0225 0411	FARAH MADED J HEBA A	274,000	16,440
R551 018 000 0225 0412	FALBO A THOMAS VICKI RICCAR	355,000	21,300
R551 018 000 0225 0507	GILARDI CAROLE H	410,000	24,600
R551 018 000 0225 0508	ADVANCED TRAINING SYS INC	320,000	19,200
R551 018 000 0225 0509	JACKSON ARGYLE G ERWILLI M	320,000	19,200
R551 018 000 0225 0510	PATTERSON SALLY JANE	320,000	19,200
R551 018 000 0225 0511	PROPES JAMES R OPAL E	320,000	19,200
R551 018 000 0225 0512	CONWAY F THOMAS BARBARA A	410,000	24,600
R551 018 000 0229 0000	XANADU VILLA SALES INC	500	0
R551 018 000 0229 00A1	KUHN ROBERT A KAREN A	90,000	5,400
R551 018 000 0229 00A2	BALTZEGAR VIVIAN P	40,000	2,400
R551 018 000 0229 00A3	FIVE STAR REALTY LLC	80,000	4,800
R551 018 000 0229 00A4	THOMPSON LARRY J	84,000	5,040
R551 018 000 0229 00A5	PARTESI VINCENT	90,000	5,400
R551 018 000 0229 00A6	JACKSON DAVID P	50,000	3,000
R551 018 000 0229 00A7	DEAL SARAH G	80,000	2,400
R551 018 000 0229 00A8	WHITNEY NANCY A	90,000	3,600
R551 018 000 0229 00A9	WARING PAUL BARBARA W	90,000	5,400
R551 018 000 0229 00B1	HERNANDEZ ALAN G	90,000	5,400
R551 018 000 0229 00B2	ATLANTIC REAL ESTATE	40,000	2,400
R551 018 000 0229 00B3	TIMBERLAKE R MORRIS MAXIE A	80,000	2,400
R551 018 000 0229 00B4	VACATION TIME OF HILTON HEA	84,000	5,040
R551 018 000 0229 00B5	WALSH THOMAS J	90,000	5,400
R551 018 000 0229 00B6	RADIGAN MICHAEL J MICHAEL N	50,000	3,000
R551 018 000 0229 00B7	MAULDEN MARY	80,000	3,200
R551 018 000 0229 00B8	CHATFIELD MYRTA J	90,000	5,400
R551 018 000 0229 00B9	LOWES JEAN E MONTGOMERY RO	90,000	5,400
R551 018 000 0229 00C1	BROOKS JOSEPH D FRANCES T	90,000	5,400
R551 018 000 0229 00C2	DANIELS PETER	40,000	1,600
R551 018 000 0229 00C3	SMITH WILLIAM E JEAN L	80,000	4,800
R551 018 000 0229 00C4	RAY JAMES A GLADYS L	84,000	5,040
R551 018 000 0229 00C5	CHAPMAN PATRICIA A	90,000	5,400
R551 018 000 0229 00C6	GRAF RICHARD L NANCY R	50,000	3,000
R551 018 000 0229 00C7	CHMIELEWSKI CAROL K	80,000	4,800
R551 018 000 0229 00C8	TOMLIN PATRICK L TRUSTEE	90,000	5,400
R551 018 000 0229 00C9	SALAFIA NICHOLAS C KAROL C	90,000	5,400
R551 018 000 0229 00D1	PENTECOST M KATHRYN	90,000	5,400
R551 018 000 0229 00D2	MINOR MARK A	40,000	2,400
R551 018 000 0229 00D3	EARLEY MARY JANE	80,000	3,200
R551 018 000 0229 00D4	CUYLER JOHN R SR LILY S	84,000	5,040
R551 018 000 0229 00D5	SKARITKA JOHN JR MARY C	90,000	5,400
R551 018 000 0229 00D6	GLICK NORMAN R	50,000	3,000
R551 018 000 0229 00D7	WRIGHT WILLIAM O SR	80,000	2,400
R551 018 000 0229 00D8	WATERS GLENN E LUCILLE L	90,000	5,400
R551 018 000 0229 00D9	GREEN MARY WOODMANSEE	90,000	5,400
R551 018 000 0229 0A10	ARNSBERGER PETER L	50,000	3,000
R551 018 000 0229 0A11	JONES ROBERT C JUNE C	80,000	4,800
R551 018 000 0229 0A12	MOORE H B JOANNE K	90,000	5,400
R551 018 000 0229 0A13	DEL VECCHIO ANNE S	90,000	3,600
R551 018 000 0229 0A14	ELY FRANK E	50,000	2,000
R551 018 000 0229 0A15	CLEMENS CHERYL H	80,000	4,800
R551 018 000 0229 0A16	HOLZMAN KATHLEEN V RONALD R	90,000	5,400
R551 018 000 0229 0A17	RODBELL ALVIN SHEILA BERKMA	90,000	5,400
R551 018 000 0229 0A18	WARING RICHARD	50,000	3,000
R551 018 000 0229 0A19	FOSTER AUSTIN F JR	80,000	4,800
R551 018 000 0229 0A20	FINN AUDREY E TRUSTEE	90,000	3,600
R551 018 000 0229 0B10	REINHARDT MAXINE A	50,000	3,000
R551 018 000 0229 0B11	LUCHNER BRUCE LORRAINE	80,000	4,800
R551 018 000 0229 0B12	SULLIVAN LOUISE F	90,000	5,400
R551 018 000 0229 0B13	MITIAS JOSEPH H	90,000	5,400

Properties in TIF Redevelopment District

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<u>Parcel ID Number</u>	<u>Owner</u>	<u>Appraised Value</u>	<u>ble Assessed Value</u>
R551 018 000 0229 0B14	BATTIS DAVID L	50,000	3,000
R551 018 000 0229 0B15	MCCLAIN SHERMAN K JR	80,000	4,800
R551 018 000 0229 0B16	DEFILIPPO LINDA KELLOGG	90,000	5,400
R551 018 000 0229 0C10	WATERS FRED E	50,000	3,000
R551 018 000 0229 0C11	FRAYER RICHARD W ROGER S	80,000	4,800
R551 018 000 0229 0C12	SULLIVAN JOHN F IMELDA	90,000	5,400
R551 018 000 0229 0C13	STILL JOSEPH M JR	90,000	5,400
R551 018 000 0229 0C14	LESCH GERARD SANDRA	50,000	3,000
R551 018 000 0229 0C15	MINEHART LARRY A	80,000	4,800
R551 018 000 0229 0C16	CARTY FRED D CAROL S	90,000	5,400
R551 018 000 0229 0D10	MICHAIL NAGY KATHLEEN A	50,000	3,000
R551 018 000 0229 0D11	O'BRIEN EDWARD J	80,000	4,800
R551 018 000 0229 0D12	TURIELLO ARMOND MARGARET	90,000	5,400
R551 018 000 0229 0D13	GLICK LYDA POWELL BRYANT	90,000	3,600
R551 018 000 0229 0D14	WALSH THOMAS J	50,000	3,000
R551 018 000 0229 0D15	GRAZANI ARTHUR L	80,000	4,800
R551 018 000 0229 0D16	SHARMA SHASHI N	90,000	3,600
R551 018 000 0229 0D17	PETO DONNA E	90,000	5,400
R551 018 000 0229 0D18	BATASTINI BRUCE ALAN	50,000	2,000
R551 018 000 0229 0D19	SUTTON MICHEAL F	80,000	4,800
R551 018 000 0229 0D20	HARKINS EVELINE B	90,000	3,600
R551 018 000 0230 0000	BOULEVARD MOTEL CORP	8,941,060	536,464
R551 018 000 0231 0000	COMMERCIAL NAT'L BANK TRST	21,500	0
R551 018 000 0231 0001	TURGEON NANCY M	70,000	2,800
R551 018 000 0231 0002	LORCH SHEILA J	100,000	6,000
R551 018 000 0231 0003	LEET LOUIS H JULIA A	100,000	6,000
R551 018 000 0231 0004	GORDON GEORGE ROSLYN	100,000	6,000
R551 018 000 0231 0005	CRONE JAMES G AUDREY E	70,000	2,800
R551 018 000 0231 0006	MABRY JOHN L MARIE L	100,000	6,000
R551 018 000 0231 0007	VANDENBOOM JOHN C	100,000	6,000
R551 018 000 0231 0008	WEIGERT PETER M MARIA T	100,000	6,000
R551 018 000 0232 0000	FAIRWAY OAKS CO	500	0
R551 018 000 0232 0100	LEONARD THOMAS B	130,000	7,800
R551 018 000 0232 0101	PASSARO PAUL VINCENT SR	135,000	5,400
R551 018 000 0232 0102	NORTON HELEN A	130,000	5,200
R551 018 000 0232 0104	KETCHUM PAMELA C	77,000	4,620
R551 018 000 0232 0105	MCLAUGHLIN HELEN M	130,000	7,800
R551 018 000 0232 0106	ROUPE HAROLD C JANICE P	73,000	4,380
R551 018 000 0232 0107	HOMMERDING WALLACE J	80,000	4,800
R551 018 000 0232 0108	GOCHNAUER MICHAEL G VICKI	80,000	4,800
R551 018 000 0232 0109	FOREST BEACH OWNERS ASSOC	130,000	7,800
R551 018 000 0232 0110	SWEET FREDERICK H SANDRA L	130,000	7,800
R551 018 000 0232 0111	CAULFIELD EDWARD J	57,000	3,420
R551 018 000 0232 0112	MUFFATTI SANDRA J	57,000	3,420
R551 018 000 0232 0113	KELLY THOMAS J JOAN T	130,000	7,800
R551 018 000 0232 0114	BOYD JAMES A	130,000	7,800
R551 018 000 0232 0115	WENKS J EDWARD EVELYN J	80,000	4,800
R551 018 000 0232 0116	KEENAN PATRICK D	80,000	4,800
R551 018 000 0232 0117	KEENAN PATRICK D	73,000	4,380
R551 018 000 0232 0118	TSINAKIS CONSTANTINE	77,000	4,620
R551 018 000 0232 0119	O'HALLORAN DANIEL J NUALA	130,000	7,800
R551 018 000 0232 0120	COCHRAN MICHAEL H GRETCHEN	130,000	7,800
R551 018 000 0232 0121	JORGENSEN JOAN M	130,000	5,200
R551 018 000 0232 0122	SAUERTEIG JAIME E IRENE J	130,000	4,400
R551 018 000 0232 0123	JOUBERT BEATRICE	135,000	4,600
R551 018 000 0232 0200	DEAN ROBERT J BONNIE K	130,000	5,200
R551 018 000 0232 0201	LAZERSON SUZANNE E	135,000	5,400
R551 018 000 0232 0202	SCHRODER NILS H S CHERYL	130,000	7,800
R551 018 000 0232 0203	LASKOWSKI ROBERT B GERALDIN	130,000	7,800
R551 018 000 0232 0204	THIER EVA DE	77,000	4,620

Properties in TIF Redevelopment District

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<u>Parcel ID Number</u>	<u>Owner</u>	<u>Appraised Value</u>	<u>ble Assessed Value</u>
R551 018 000 0232 0205	RATKEVIC JOHN J RITA C	130,000	7,800
R551 018 000 0232 0206	WOOD KATHRYN A	73,000	4,380
R551 018 000 0232 0207	BAKER DONALD BRUCE JUDY WEB	80,000	3,200
R551 018 000 0232 0208	G & T HOLDINGS LLC	80,000	4,800
R551 018 000 0232 0209	PASSARO PAUL J LORRAINE N	130,000	7,800
R551 018 000 0232 0210	KOST WILLIAM M JANET R	130,000	7,800
R551 018 000 0232 0211	COOK LIGHTFOOT C	57,000	3,420
R551 018 000 0232 0212	CAMMACK WILLIAM III	57,000	3,420
R551 018 000 0232 0213	HOVEY HAROLD A	130,000	7,800
R551 018 000 0232 0214	NELLESSEN PAUL J LOIS M	130,000	4,400
R551 018 000 0232 0215	NANO LORRAINE	80,000	4,800
R551 018 000 0232 0216	BEAUDOIN RAYMOND R MYRA G	80,000	4,800
R551 018 000 0232 0217	LEWIS C RAY LYNN V	73,000	4,380
R551 018 000 0232 0218	CHAMBERLAIN SHERI L LOIS	77,000	3,080
R551 018 000 0232 0219	THOMAS EDWARD J SHIRLEY A	130,000	4,400
R551 018 000 0232 0220	KOSTREVAGH C ANDREW	130,000	7,800
R551 018 000 0232 0221	PAGANUCCI EDWARD J CHRISTIN	130,000	7,800
R551 018 000 0232 0222	DRUM JANE ALSPAUGH	130,000	5,200
R551 018 000 0232 0223	ROBINSON ELLIS DEE JEANNE C	135,000	8,100
R551 018 000 0232 0300	MENZA MICHAEL J NANCY L	130,000	7,800
R551 018 000 0232 0301	SHAW CAROLYN V	135,000	8,100
R551 018 000 0232 0302	FABRIZIO JOSEPH A ELLEN M	130,000	7,800
R551 018 000 0232 0303	MAZUROS EDWARD J	130,000	7,800
R551 018 000 0232 0304	ZAMPINO JAMES JR CORLISS	77,000	3,080
R551 018 000 0232 0305	MEYER RICHARD L BARBARA	130,000	7,800
R551 018 000 0232 0306	HAM TERRELL S	73,000	2,920
R551 018 000 0232 0307	GRIFFIN MICHAEL LAURA P	80,000	4,800
R551 018 000 0232 0308	LARISEY JOHN A	80,000	3,200
R551 018 000 0232 0309	BLATZ ROBERT J JEFFREY C	130,000	7,800
R551 018 000 0232 0310	FIORE ALLAN R DELORES J	130,000	7,800
R551 018 000 0232 0311	BRADLEY JAMES W III DARLENE	57,000	3,420
R551 018 000 0232 0312	DEMARCO GEORGE JOYCE LYNN	57,000	3,420
R551 018 000 0232 0313	WHITTON MICHAEL J	130,000	5,200
R551 018 000 0232 0314	SMITH WILLIE T JR ANNA C	130,000	7,800
R551 018 000 0232 0315	ZAMPINO JAMES JR	80,000	3,200
R551 018 000 0232 0316	LADIN ELI M TRUSTEE	80,000	4,800
R551 018 000 0232 0317	BOCKLEY PHILIP F JR	73,000	4,380
R551 018 000 0232 0318	MICHALK FREDERICK G	77,000	3,080
R551 018 000 0232 0319	OLWEILER J PHILIP	130,000	5,200
R551 018 000 0232 0320	JOHNSON THEODORE W JR	130,000	7,800
R551 018 000 0232 0321	GAITHER RICKY	130,000	5,200
R551 018 000 0232 0322	CRAWFORD PHYLLIS F JOHN V	130,000	7,800
R551 018 000 0232 0323	O'NEIL KAYE H	135,000	5,400
R551 018 000 0232 0400	SHAN ARVIND P VANDANA A	125,000	7,500
R551 018 000 0232 0401	SETH BRIJ B PUSHPA	125,000	7,500
R551 018 000 0232 0402	NORRMANN FAMILY TRUST (THE)	120,000	7,200
R551 018 000 0232 0403	TEEPLE ROBERT VANSTORY	85,000	5,100
R551 018 000 0232 0404	APODACA THOMAS M	145,000	8,700
R551 018 000 0232 0405	PARTIN KENNETH A EMILY S	125,000	7,500
R551 018 000 0232 0406	ENGELHARDT MARY C	135,000	8,100
R551 018 000 0232 0407	LARSON SIGNE ANN TRUSTEE	120,000	7,200
R551 018 000 0232 0408	MAISENBACHER CHARLES F	145,000	8,700
R551 018 000 0232 0409	CROISANT EUGENE R	73,000	4,380
R551 018 000 0232 0410	BOKER LORRAINE	145,000	8,700
R551 018 000 0232 0411	HALL CHARLES N	145,000	8,700
R551 018 000 0232 0412	BRASHEARS DONALD	125,000	7,500
R551 018 000 0232 0413	NAGY AGNES STEVEN I	125,000	7,500
R551 018 000 0232 0414	HOLLIDAY WILLIAM N	85,000	3,400
R551 018 000 0232 0415	RASNAKE W DEWEY	85,000	5,100
R551 018 000 0232 0416	OLIVA LINDA	57,000	3,420

Properties in TIF Redevelopment District

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<u>Parcel ID Number</u>	<u>Owner</u>	<u>Appraised Value</u>	<u>ble Assessed Value</u>
R551 018 000 0232 0417	KEENAN PATRICK D	57,000	3,420
R551 018 000 0232 0418	JANIS CHERYL A	85,000	5,100
R551 018 000 0232 0419	BRASHEARS DONALD TERESA	85,000	5,100
51 018 000 0232 0420	SAUER ROBERT H	125,000	7,500
R551 018 000 0232 0421	MAY AND COMPANY	125,000	7,500
R551 018 000 0232 0422	SHATZ DAVID H	145,000	5,800
R551 018 000 0232 0423	PERNSTEINER ROBERT J MARY J	145,000	8,700
R551 018 000 0232 0424	ROBBINS ROBERT H	135,000	8,100
R551 018 000 0232 0425	NISHWITZ RICHARD A ELAINE	73,000	4,380
R551 018 000 0232 0426	ROBERTS GLORIA W	145,000	5,800
R551 018 000 0232 0427	DELONG CHRISTINE E	120,000	7,200
R551 018 000 0232 0429	BEEBE ROBERT A DEBORAH H	125,000	7,500
R551 018 000 0232 0430	CLAUDE I GAUDETTE FAM LTD P	120,000	7,200
R551 018 000 0232 0431	HOVEY HAROLD A	85,000	5,100
R551 018 000 0232 0432	MAXWELL NANCY L	125,000	5,000
R551 018 000 0232 0433	HARRIS MYRTLE DIANE	125,000	5,000
R551 018 000 0233 0000	TANGLEWOOD ASSOC	500	0
R551 018 000 0233 0401	KAISER GUY J ALICEJANE B	76,000	3,040
R551 018 000 0233 0402	EMERY MICHAEL J KATHLEEN A	76,000	4,560
R551 018 000 0233 0403	FARBMAN ANDREW D	77,800	3,112
R551 018 000 0233 0404	BRASSFIELD MOLLIE MCD	77,800	4,668
R551 018 000 0233 0405	MANESIOTES MICHAEL G JR	77,800	4,668
R551 018 000 0233 0406	CHURCHMAN JOSEPH B & JANE P	77,800	4,668
R551 018 000 0233 0501	PLUTTO ROBERT J DIANA L	76,000	4,560
R551 018 000 0233 0502	KAISER KENNETH A ROSEMARY	76,000	4,560
R551 018 000 0233 0503	BATKA MARK ALAN	77,800	4,668
R551 018 000 0233 0504	LUST ELAINE	77,800	3,112
R551 018 000 0233 0505	MCCALLISTER JAMES RICK	77,800	4,668
R551 018 000 0233 0506	TULLY RODGER F	77,800	4,668
R551 018 000 0235 0000	TOWN OF HILTON HEAD ISLAND	2,100	0
551 018 000 0237 0101	REEDY CHARLES F III RICHARD	310,000	18,600
551 018 000 0237 0102	PROPE JAMES P OPAL E	240,000	14,400
R551 018 000 0237 0103	SIDHARTA NATHANAEL O LIAN	240,000	14,400
R551 018 000 0237 0104	HERRELL MICHAEL A	240,000	14,400
R551 018 000 0237 0105	ALLEY WALLACE D VIRGINIA F	240,000	14,400
R551 018 000 0237 0106	RUTHERFORD CHARLES D	310,000	18,600
R551 018 000 0237 0201	JESKO HOWARD E JR THOMAS A	325,000	19,500
R551 018 000 0237 0202	HEYMAN RICHARD B ELIZABETH	251,000	15,060
R551 018 000 0237 0203	DEROCHER JACKSON W LOU D	251,000	15,060
R551 018 000 0237 0204	VILLANEUVA REGINA R TRUSTEE	251,000	15,060
R551 018 000 0237 0205	PLATTS DONALD W MARGARET B	251,000	15,060
R551 018 000 0237 0206	DUGGER THOMAS M JACQUALYN	325,000	19,500
R551 018 000 0237 0301	FLANAGAN THOMAS M ESTHER C	340,000	20,400
R551 018 000 0237 0302	FALCO PATRICK A	262,000	15,720
R551 018 000 0237 0303	GERKEN WILLIAM W	262,000	15,720
R551 018 000 0237 0304	RADLER JOHN K	262,000	15,720
R551 018 000 0237 0305	JOHNSTON JOSEPH JR KATHERIN	262,000	15,720
R551 018 000 0237 0306	HENDLEY ARTHUR J JANE B	340,000	20,400
R551 018 000 0237 0401	OTTO JOST W BRIGITTE	355,000	21,300
R551 018 000 0237 0402	O'HEARN JAMES FRANCIS	274,000	16,440
R551 018 000 0237 0403	FERENZ DOLORES L	274,000	16,440
R551 018 000 0237 0404	ELDRACHER THEODORE F	274,000	16,440
R551 018 000 0237 0405	BURCIN ROBERT J KAY A JTROS	274,000	16,440
R551 018 000 0237 0406	JOHNSON DONALD T	355,000	21,300
R551 018 000 0237 0501	BAMBERGER JOHN D DEBORAH J	410,000	24,600
R551 018 000 0237 0502	TOMPKINS MICHAEL LEE	320,000	19,200
R551 018 000 0237 0503	HUBER INVESTMENTS LTD P/S	320,000	19,200
R551 018 000 0237 0504	PROPE JAMES R OPAL E	320,000	19,200
551 018 000 0237 0505	KREBS ROBERT H	320,000	19,200
R551 018 000 0237 0506	MCKAY HAROLD W JR	410,000	24,600

Properties in TIF Redevelopment District

10/12/1999

0634

<u>Parcel ID Number</u>	<u>Owner</u>	<u>Appraised Value</u>	<u>ble Assessed Value</u>
R551 018 000 0238 0000	PAW P/S	282,200	0
R551 018 000 0238 0013	DELOZIER FRAN M DEBRA A	120,700	4,828
R551 018 000 0238 0014	KUHLMANN HERMANN F LUCILLE	120,700	7,242
R551 018 000 0238 0015	CARGILL JOY H	90,000	3,600
R551 018 000 0238 0016	HERRINGTON THOMAS H	90,000	5,400
R551 018 000 0238 0017	SHEAFFER MARK A	90,000	3,600
R551 018 000 0238 0018	KISER PHILIP J ROBYN C	90,000	5,400
R551 018 000 0238 0019	HERRITY JOSEPH F REBECCA S	90,000	5,400
R551 018 000 0238 0020	WATTS JOHN W IV	90,000	5,400
R551 018 000 0238 0021	JET/B PARTNERSHIP	90,000	5,400
R551 018 000 0238 0022	MCDONALD JOHN B SUSAN M	120,700	7,242
R551 018 000 0238 0023	ANDROSE INVESTMENTS	90,000	5,400
R551 018 000 0238 0024	PHILLIS DOROTHEA A	120,700	4,828
R551 018 000 0238 0025	HUSKEY THOMAS EARL JR PAMEL	120,700	4,828
R551 018 000 0238 0026	SUBACH CHERYL L	120,700	7,242
R551 018 000 0238 0027	FIRTION VICTOR A PEGGY J	90,000	5,400
R551 018 000 0238 0028	ROLLISON JIMMY C	90,000	3,600
R551 018 000 0238 0029	TINTLE VERA P	90,000	5,400
R551 018 000 0238 0030	WILKERSON EDGAR M PEGGY M	90,000	5,400
R551 018 000 0238 0031	BRINER NORMA S	90,000	5,400
R551 018 000 0238 0032	CADWELL JAMES E	90,000	5,400
R551 018 000 0238 0033	ROCKHILL CONNIE A	90,000	3,600
R551 018 000 0238 0034	FITCH MARGARET H (DR)	120,700	7,242
R551 018 000 0238 0035	LANDIN DANA R	90,000	3,600
R551 018 000 0238 0036	HINTEREGGER JOSEPH ROBERT	120,700	7,242
R551 018 000 0238 0037	CRINITI FRANK PATRICIA E	120,700	7,242
R551 018 000 0238 0038	WEAVER GEORGE L	120,700	7,242
R551 018 000 0238 0039	VAUGH MARGIT	90,000	3,600
R551 018 000 0238 0040	HEFLING RICHARD R	90,000	5,400
R551 018 000 0238 0041	SELVAGGI MICHAEL ELIZABETH	90,000	5,400
R551 018 000 0238 0042	AMINIMOGHADAM GHOLAMREZA	90,000	3,600
R551 018 000 0238 0043	REYNOLDS SIDNEY D CAROL E	90,000	5,400
R551 018 000 0238 0044	GOLDMAN HELEN	90,000	5,400
R551 018 000 0238 0045	KMETA WALTER J CARMELA	90,000	5,400
R551 018 000 0238 0046	CUNNINGHAM KEVIN F	120,700	7,242
R551 018 000 0238 0047	TIGHE DANIEL J NANCY L	90,000	5,400
R551 018 000 0238 0048	BAUMAN JOHN DAVID	120,700	7,242
R551 018 000 0238 0049	BOX DAISY B	120,700	4,828
R551 018 000 0238 0050	HINCHEY MICHAEL T ELIZABETH	120,700	4,828
R551 018 000 0238 0051	HAUSHERR JOHN M GAYLE W	90,000	5,400
R551 018 000 0238 0052	GIBSON JOHN C SHARON Y	90,000	5,400
R551 018 000 0238 0053	MESSER EDWIN I PAULETTE	90,000	5,400
R551 018 000 0238 0054	NORBERG BRYAN JOSEPH	90,000	3,600
R551 018 000 0238 0055	DINENNA DINO N	90,000	3,600
R551 018 000 0238 0056	TARANGER THORLEIF	90,000	5,400
R551 018 000 0238 0057	JONES OWEN M	90,000	5,400
R551 018 000 0238 0058	NAJDUCH ANDREA L	120,700	7,242
R551 018 000 0238 0059	ANDERSON AAGE ALICE	90,000	5,400
R551 018 000 0238 0060	MACEY MICHAEL P KAROLE K	120,700	7,242
R551 018 000 0238 0061	QUELLHORST SHIRLEY R	120,700	7,242
R551 018 000 0238 0062	PHILLIPS SARA ELIZABETH	120,700	7,242
R551 018 000 0238 0063	HOWENSTINE RONALD J MARCIA	90,000	5,400
R551 018 000 0238 0064	WHITLOW MICHAEL	90,000	5,400
R551 018 000 0238 0065	STETZ JOHN E MARIANNE E	90,000	5,400
R551 018 000 0238 0066	DINES SANDER S PATRICIA A	90,000	2,800
R551 018 000 0238 0067	DUNBAR THOMAS M GEORGIA L	90,000	5,400
R551 018 000 0238 0068	LONGENECKER MELVIN F BARBAR	90,000	5,400
R551 018 000 0238 0069	ST HILAIRE DAVID J	90,000	5,400
R551 018 000 0238 0070	CUNNINGHAM DAVID E	120,700	7,242
R551 018 000 0238 0071	OPPENHEIMER ROBERT C	90,000	5,400

Properties in TIF Redevelopment District

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<u>Parcel ID Number</u>	<u>Owner</u>	<u>Appraised Value</u>	<u>Assessed Value</u>
R551 018 000 0238 0072	SPIVEY GRETA S	120,700	4,828
R551 018 000 0238 0073	MUNDY DONALD ASHFORD	120,700	7,242
R551 018 000 0238 0074	WHITNER RICHARD C	120,700	7,242
R551 018 000 0238 0075	LEET LOUIS H JULIA A	90,000	5,400
R551 018 000 0238 0076	FULLERTON WAYNE H NANCY M	90,000	5,400
R551 018 000 0238 0077	WOOD LEON R ALBINA T	90,000	3,600
R551 018 000 0238 0078	JOHNSON JORDAN D JR	90,000	5,400
R551 018 000 0238 0079	BURTON CHARLES T GRETCHEN A	90,000	5,400
R551 018 000 0238 0080	CRINITI PATRICIA E	90,000	5,400
R551 018 000 0238 0081	WYNNE FREDERICK J	90,000	5,400
R551 018 000 0238 0082	ATWILL DANIEL K	120,700	7,242
R551 018 000 0238 0083	MURPHY JOSEPH W GLORIA J	90,000	5,400
R551 018 000 0238 0084	KOENIG ROBERT W KARENANNE	120,700	4,828
R551 018 000 0238 0085	SPRINGWOOD VILLAS ASSOC I	120,700	7,242
R551 018 000 0238 0086	COLLINGWOOD RICHARD J	120,700	7,242
R551 018 000 0238 0087	LAFF CHARLES R TRUST	90,000	5,400
R551 018 000 0238 0088	SPRINGWOOD VILLAS ASSOC I	90,000	5,400
R551 018 000 0238 0089	CALDWELL WILLIAM WEST	90,000	3,600
R551 018 000 0238 0090	GODFREY CAROL R ARREL THOMA	90,000	3,600
R551 018 000 0238 0091	DRYDEN LAURIE A CLIFFORD M	90,000	3,600
R551 018 000 0238 0092	EASTON CHERYL A	90,000	5,400
R551 018 000 0238 0093	SPRINGWOOD VILLAS ASSOC I	90,000	5,400
R551 018 000 0238 0094	SPRINGWOOD VILLAS ASSOC I	120,700	7,242
R551 018 000 0238 0095	MALINOWSKI THOMAS A JUDITH	90,000	5,400
R551 018 000 0238 0096	WHITLOW BETTY	120,700	7,242
R551 018 000 0238 0097	TRIBUKAIT CRAIG SANDRA A	120,700	7,242
R551 018 000 0238 0098	SWEITZER THOMAS L MARCIA K	120,700	7,242
R551 018 000 0238 0099	GRAHAM ENTERPRISES	90,000	5,400
R551 018 000 0238 0100	STEFFEN CELESTE DICKSON	90,000	5,400
R551 018 000 0238 0101	CANNONE BRANDEN M	90,000	3,600
R551 018 000 0238 0102	KRISHNAN RADHIKHA	90,000	5,400
R551 018 000 0238 0103	CHUA SERGIO S MARIETTA M	90,000	5,400
R551 018 000 0238 0104	HELDENBRAND ROBERT E	90,000	3,600
R551 018 000 0238 0105	CHUDGAR BIPIN DAKSHA	90,000	5,400
R551 018 000 0238 0106	SAKORAFIS MILTON CATHERINE	120,700	7,242
R551 018 000 0238 0107	SMOLLEY FRANK	90,000	5,400
R551 018 000 0238 0108	WILSON HEATHER M	120,700	7,242
R551 018 000 0238 0109	CANNON NORMAN R MARY M	120,700	7,242
R551 018 000 0238 0110	TOTH DAVID L	120,700	4,828
R551 018 000 0238 0111	BLOODWORTH GARY KATHLEEN A	90,000	5,400
R551 018 000 0238 0112	PRIDY MARGARET J	90,000	3,600
R551 018 000 0238 0113	CUNNINGHAM DAVID E	90,000	5,400
R551 018 000 0238 0114	BUCKINGHAM JOSEPH CLAUDIA	90,000	5,400
R551 018 000 0238 0115	UYBARRETA ENDA S AIDA S	90,000	5,400
R551 018 000 0238 0116	DEIGNAN KAREN ANN	90,000	5,400
R551 018 000 0238 0117	RL HILTON HEAD INC	90,000	5,400
R551 018 000 0238 0118	RODEHEFFER SIDNEY J JANE L	120,700	7,242
R551 018 000 0238 0119	LAPIN ERIC M	90,000	3,600
R551 018 000 0238 0120	LEUPOLD JAMES R DELIA T	120,700	7,242
R551 018 000 0239 0000	COURTSIDE ASSOCIATES	500	0
R551 018 000 0239 0001	LOCKEMER JOANNE M	91,000	2,840
R551 018 000 0239 0002	ADAMS JAMES A	92,600	5,556
R551 018 000 0239 0003	SELLS DAVID C DIANA MONTAGU	91,200	5,472
R551 018 000 0239 0004	COX MARTIN B EILEEN J	91,000	5,460
R551 018 000 0239 0005	MARCHI ROBERT ELIZABETH A	91,200	5,472
R551 018 000 0239 0006	KIMPEL HERMAN C FLORA R	91,200	5,472
R551 018 000 0239 0007	LAWRENCE RICHARD D DIANA	91,000	5,460
R551 018 000 0239 0008	HAHN JOHN ANNE M	91,200	3,648
R551 018 000 0239 0009	HUNT CINDY L E MALCOLM JTRO	91,200	5,472
R551 018 000 0239 0010	HORNER JACK L BARBARA R	91,000	5,460

Properties in TIF Redevelopment District

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<u>Parcel ID Number</u>	<u>Owner</u>	<u>Appraised Value</u>	<u>ble Assessed Value</u>
R551 018 000 0239 0011	MCMURRY SHIRLEY L	91,000	5,460
R551 018 000 0239 0012	BRINKLEY AMY C	92,600	5,556
R551 018 000 0239 0013	ALEXANDER JOANNE H	91,000	5,460
R551 018 000 0239 0014	KLEIN ROBERT A MARILYN J	92,600	5,556
R551 018 000 0239 0015	LAZZARI RICHARD L LOUIS T	91,200	5,472
R551 018 000 0239 0016	WALKER HARVEY A JOAN	91,000	5,460
R551 018 000 0239 0017	LIPANA OSCAR N CRUDO	91,200	5,472
R551 018 000 0239 0018	GARITI JOSEPH 111 DOROTHY B	91,200	5,472
R551 018 000 0239 0019	ABBUHL DONALD L JR SHERRY L	91,000	5,460
R551 018 000 0239 0020	H H PROPERTIES	91,200	5,472
R551 018 000 0239 0021	KLAINOS SANDRA	91,200	5,472
R551 018 000 0239 0022	PRUITT WILLIAM BOYD	91,000	5,460
R551 018 000 0239 0023	HALL JAMES W CONNIE A	91,200	5,472
R551 018 000 0239 0024	SAPPINGTON VIRGINIA H	92,600	5,556
R551 018 000 0239 0025	MAKSIMCHUK SAMUEL F	91,000	5,460
R551 018 000 0239 0026	CORCORAN JOHN J MADOLYN C	92,600	5,556
R551 018 000 0239 0027	SCHOEPLEIN JAMES R SHEILA M	91,200	5,472
R551 018 000 0239 0028	HALES JUDTIH A CECIL W	91,000	5,460
R551 018 000 0239 0029	COLL WILLIAM G JUDITH A	91,200	5,472
R551 018 000 0239 0030	ROCEN JEFFREY S	91,200	5,472
R551 018 000 0239 0031	LANDERS KATHLEEN A	91,000	5,460
R551 018 000 0239 0032	GROVE CAROL JEAN	91,200	5,472
R551 018 000 0239 0033	RICE ROY R JR	91,200	5,472
R551 018 000 0239 0034	HALE TERRANCE J RETA L JT	91,000	5,460
R551 018 000 0239 0035	LOTT SHIRLEY REED	91,200	5,472
R551 018 000 0239 0036	VAN DER MEER DENNIS D	113,300	6,798
R551 018 000 0239 0037	COLLIER CHRISTOPHER J	91,000	5,460
R551 018 000 0239 0038	CAMMACK WILLIAM JEAN L	92,600	5,556
R551 018 000 0239 0039	RICKARD VICKI LYNN	91,200	3,648
R551 018 000 0239 0040	SCHOEPLEIN MARY H JAMES R	91,000	5,460
R551 018 000 0239 0041	SPAGNOLI DOMINICK FLORENCE	91,200	5,472
R551 018 000 0239 0042	COMBS CARL L	91,200	2,848
R551 018 000 0239 0043	TURGEON RONALD P KAREN M	91,000	5,460
R551 018 000 0239 0044	NIX DANIEL R	91,200	3,648
R551 018 000 0239 0046	SULLIVAN JAMES MICHAEL	91,000	5,460
R551 018 000 0239 0047	ADAMS ROGER J	91,200	5,472
R551 018 000 0239 0048	HUFFMAN MICHAEL D	113,300	4,532
R551 018 000 0239 0049	MAZANEC KENNETH L	91,000	5,460
R551 018 000 0239 0050	PELOSI MARINO ELAINE F	113,300	6,798
R551 018 000 0239 0051	FUERST RAYMOND W MARGARET A	91,200	5,472
R551 018 000 0239 0052	CAMPBELL JOSEPH J MICEK J E	91,000	5,460
R551 018 000 0239 0053	NICHOLS GEORGE E JR	91,200	5,472
R551 018 000 0239 0054	THOMAS ROBERT W ANN MARIE	91,200	5,472
R551 018 000 0239 0055	URATO BARBRA C	91,000	3,640
R551 018 000 0239 0056	JUNG JAMES JEAN	91,200	5,472
R551 018 000 0239 0057	MARCUS ROBERT M KATHLEEN R	91,200	5,472
R551 018 000 0239 0058	MANN CHARLES C	91,000	5,460
R551 018 000 0239 0059	MEIER MARY ELLEN	91,200	5,472
R551 018 000 0239 0060	KELCO	113,300	6,798
R551 018 000 0239 0061	ADAMS L CLIFFORD JR	91,000	5,460
R551 018 000 0239 0062	COETZER AMANDA J	113,300	6,798
R551 018 000 0239 0063	MOORE WILLIAM B	91,200	5,472
R551 018 000 0239 0064	JOHNSTON MARGARET R	91,000	5,460
R551 018 000 0239 0065	WEINREICH MARC TERESA	91,200	5,472
R551 018 000 0239 0066	POST JAMES M HELEN S	91,200	5,472
R551 018 000 0239 0067	SEVERNS GOMER R DOROTHY B	91,000	5,460
R551 018 000 0239 0068	GRAF JAMES F MADELYN M	91,200	5,472
R551 018 000 0239 0069	CSSC PROPERTIES	91,200	5,472
R551 018 000 0239 0070	SULLIVAN TED W JESSI P	91,000	5,460
R551 018 000 0239 0071	RADOSEVICH NICHOLAS A	91,200	3,648

Properties in TIF Redevelopment District

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<u>Parcel ID Number</u>	<u>Owner</u>	<u>Appraised Value</u>	<u>ble Assessed Value</u>
R551 018 000 0239 0072	KONECNY WILLIAM M	113,300	4,532
R551 018 000 0239 0073	MCCORMICK JUDITH A	91,000	3,640
R551 018 000 0239 0074	RESORT INVESTMENTS OF HILTO	113,300	6,798
1 018 000 0239 0075	BELL ROBERT F & SANDRA L	91,200	5,472
R551 018 000 0239 0076	WIEBE LYNN	91,000	5,460
R551 018 000 0239 0077	STINE ANNA MAE	91,200	5,472
R551 018 000 0239 0078	STINE ANNA MAE	91,200	5,472
R551 018 000 0239 0079	ROBINETTE MARGARET B	91,000	5,460
R551 018 000 0239 0080	GILMORE SUZANNE P	91,200	5,472
R551 018 000 0239 0081	KAVANAUGH CHARLES M ALISON	91,200	5,472
R551 018 000 0239 0082	TALKS R LOGAN CAROL J	91,000	5,460
R551 018 000 0239 0083	FLEGEL ASSOCIATES	91,200	5,472
R551 018 000 0239 0084	DOTY MARTI KAY CHARLES V P	113,300	6,798
R551 018 000 0239 0085	LUCIVERO PHILIP J	91,000	5,460
R551 018 000 0239 0086	RESORT INVESTMENTS OF HILTO	113,300	6,798
R551 018 000 0239 0087	GUDKNECHT JAMES H MARY E	91,200	2,848
R551 018 000 0239 0088	HUFFMAN SHIRLEY A	91,000	5,460
R551 018 000 0239 0089	GOMEZ LOUIS V JEAN F	91,200	3,648
R551 018 000 0239 0090	CAHILL GREGORY H	91,200	5,472
R551 018 000 0239 0091	HENSEL JOYCE H	91,000	5,460
R551 018 000 0239 0092	LONG CHARLES E THEREON L	91,200	5,472
R551 018 000 0239 0093	DEMEO RICHARD S	91,200	3,648
R551 018 000 0239 0094	RADEBAUGH VICKI F	91,000	5,460
R551 018 000 0239 0095	HAYES JANE C	91,200	5,472
R551 018 000 0239 0096	WIGGINS RICHARD F DIANE H	113,300	6,798
R551 018 000 0239 0097	FRIDAY ROBERT S LORETTA F	91,000	5,460
R551 018 000 0239 0098	MCCLOSKEY DONNA F	113,300	6,798
R551 018 000 0239 0099	BANKS ALBERT F JR KAREL L	91,200	5,472
R551 018 000 0239 0100	HOPKINS ROBERT LEE	91,000	5,460
R551 018 000 0239 0101	TIPTON WARREN S PATRICIA A	91,200	5,472
51 018 000 0239 0102	B-R PARTNERSHIP	91,200	5,472
31 018 000 0239 0103	RICHARDS JAMES E AUDREY	91,000	5,460
R551 018 000 0239 0104	TIPTON WARREN S PATRICIA A	91,200	5,472
R551 018 000 0239 0105	MYERS FREDERICK R	91,200	5,472
R551 018 000 0239 0106	DOTY BETTY HOPE	91,000	5,460
R551 018 000 0239 0107	BASTIAN DAVID ROBERT	91,200	5,472
R551 018 000 0239 0108	JOLLEY JERRY R ELLEN M	113,300	6,798
R551 018 000 0239 0109	PAGE BERENDINA E	91,000	3,640
R551 018 000 0239 0110	GORDON ROBERT L CYNTHIA H	113,300	6,798
R551 018 000 0239 0111	MORALES ARTHUR J JR & MARY	91,200	5,472
R551 018 000 0239 0112	DATTILO DOMINICK A LISELOTT	91,000	5,460
R551 018 000 0239 0113	WANDRISCO DAVID R MARLENE C	91,200	5,472
R551 018 000 0239 0114	CATANI JOSEPH W MARYELLEN	91,200	5,472
R551 018 000 0239 0115	SORRENTINO DOMINICK JR HOPE	91,000	5,460
R551 018 000 0239 0116	BLIMMEL WILLIAM CARL	91,200	5,472
R551 018 000 0239 0117	PHELAN CHARLES A BEVERLY J	91,200	5,472
R551 018 000 0239 0118	VANDERPOOL JOHN F RUTH L	91,000	5,460
R551 018 000 0239 0119	HALL JAMES W CONNIE A	91,200	5,472
R551 018 000 0239 0120	JERLES ROBERT L CHRISTY S	113,300	6,798
R551 018 000 0241 0000	OCEAN WALK SUITES LP	500	0
R551 018 000 0241 5101	SERVICO HILTON HEAD INC	182,800	8,646
R551 018 000 0241 5104	SERVICO HILTON HEAD INC	140,800	5,166
R551 018 000 0241 5200	SERVICO HILTON HEAD INC	57,000	1,590
R551 018 000 0241 5201	SERVICO HILTON HEAD INC	57,000	1,590
R551 018 000 0241 5202	SERVICO HILTON HEAD INC	44,400	1,308
R551 018 000 0241 5203	SERVICO HILTON HEAD INC	44,400	1,308
R551 018 000 0241 5204	SERVICO HILTON HEAD INC	44,400	1,308
R551 018 000 0241 5205	SERVICO HILTON HEAD INC	44,400	1,308
31 018 000 0241 5206	SERVICO HILTON HEAD INC	44,400	1,308
R551 018 000 0241 5207	SERVICO HILTON HEAD INC	44,400	1,308

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<u>Parcel ID Number</u>	<u>Owner</u>	<u>Appraised Value</u>	<u>ble Assessed Value</u>
R551 018 000 0241 5208	SERVICO HILTON HEAD INC	82,900	2,610
R551 018 000 0241 5209	SERVICO HILTON HEAD INC	44,400	1,308
R551 018 000 0241 5211	SERVICO HILTON HEAD INC	82,900	2,610
R551 018 000 0241 5212	SERVICO HILTON HEAD INC	44,400	1,308
R551 018 000 0241 5214	SERVICO HILTON HEAD INC	44,400	1,308
R551 018 000 0241 5216	SERVICO HILTON HEAD INC	90,600	2,904
R551 018 000 0241 5217	SERVICO HILTON HEAD INC	90,600	2,904
R551 018 000 0241 5300	SERVICO HILTON HEAD INC	90,600	2,904
R551 018 000 0241 5301	SERVICO HILTON HEAD INC	90,600	2,904
R551 018 000 0241 5304	SERVICO HILTON HEAD INC	115,300	3,912
R551 018 000 0241 5305	SERVICO HILTON HEAD INC	115,300	3,912
R551 018 000 0241 5310	SERVICO HILTON HEAD INC	115,300	3,912
R551 018 000 0241 5311	SERVICO HILTON HEAD INC	82,900	2,610
R551 018 000 0241 5316	SERVICO HILTON HEAD INC	90,600	2,904
R551 018 000 0241 5317	SERVICO HILTON HEAD INC	90,600	2,904
R551 018 000 0241 5400	SERVICO HILTON HEAD INC	90,600	2,904
R551 018 000 0241 5401	SERVICO HILTON HEAD INC	90,600	2,904
R551 018 000 0241 5404	SERVICO HILTON HEAD INC	115,300	3,912
R551 018 000 0241 5405	SERVICO HILTON HEAD INC	115,300	3,912
R551 018 000 0241 5410	SERVICO HILTON HEAD INC	115,300	3,912
R551 018 000 0241 5411	SERVICO HILTON HEAD INC	82,900	2,610
R551 018 000 0241 5416	SERVICO HILTON HEAD INC	90,600	2,904
R551 018 000 0241 5417	SERVICO HILTON HEAD INC	90,600	2,904
R551 018 000 0241 5500	SERVICO HILTON HEAD INC	90,600	2,904
R551 018 000 0241 5501	SERVICO HILTON HEAD INC	90,600	2,904
R551 018 000 0241 5504	SERVICO HILTON HEAD INC	115,300	3,912
R551 018 000 0241 5505	SERVICO HILTON HEAD INC	115,300	3,912
R551 018 000 0241 5510	SERVICO HILTON HEAD INC	115,300	3,912
R551 018 000 0241 5511	SERVICO HILTON HEAD INC	82,900	2,610
R551 018 000 0241 5516	SERVICO HILTON HEAD INC	90,600	2,904
R551 018 000 0241 5517	SERVICO HILTON HEAD INC	90,600	2,904
R551 018 000 0242 0000	VACATION TIME OF H H INC	225,300	13,518
R551 018 000 0243 0000	OCEAN DUNES VILLAS INC	500	0
R551 018 000 0243 0101	METZ RICHARD G	126,000	7,560
R551 018 000 0243 0102	INGALLS KAREN E	88,000	5,280
R551 018 000 0243 0103	METZ RICHARD G	88,000	5,280
R551 018 000 0243 0104	GERLINGER HAZEL S	126,000	7,560
R551 018 000 0243 0105	BROWN THOMAS M JOANNE D	126,000	7,560
R551 018 000 0243 0106	WEAVER THURMAN CRAIG	88,000	5,280
R551 018 000 0243 0107	ESCROW TITLE CORPORATION	88,000	5,280
R551 018 000 0243 0108	VACATION TIME OF HILTON HEA	88,000	5,280
R551 018 000 0243 0109	ESCROW TITLE CORPORATION	126,000	7,560
R551 018 000 0243 0110	TRAPP JEROME VIRGINIA M	126,000	7,560
R551 018 000 0243 0111	ESCROW TITLE CORPORATION	88,000	5,280
R551 018 000 0243 0112	ESCROW TITLE CORPORATION	88,000	5,280
R551 018 000 0243 0113	ESCROW TITLE CORPORATION	88,000	5,280
R551 018 000 0243 0114	ESCROW TITLE CORPORATION	88,000	5,280
R551 018 000 0243 0115	SCHNEIDER HORST INGRID	88,000	5,280
R551 018 000 0243 0116	ELLIOTT PHIL JR GRETCHEN	126,000	7,560
R551 018 000 0243 0117	ESCROW TITLE CORPORATION	126,000	7,560
R551 018 000 0243 0118	SCHILLING RONALD F SANDRA J	88,000	5,280
R551 018 000 0243 0119	VACATION TIME OF H H ISL IN	88,000	5,280
R551 018 000 0243 0120	OSTEEN CHARLES M CAROL J	88,000	5,280
R551 018 000 0243 0121	HADDOCK TERESA P	126,000	5,040
R551 018 000 0243 0201	DAVEY PETER PAUL	126,000	7,560
R551 018 000 0243 0202	ESCROW TITLE CORPORATION	88,000	5,280
R551 018 000 0243 0203	ESCROW TITLE CORPORATION	88,000	5,280
R551 018 000 0243 0204	VACATION TIME OF HILTON HEA	126,000	7,560
R551 018 000 0243 0205	JORY VIRGINIA V	126,000	7,560
R551 018 000 0243 0206	KLOUS JAMES T	88,000	5,280

Properties in TIF Redevelopment District

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<u>Parcel ID Number</u>	<u>Owner</u>	<u>Appraised Value</u>	<u>ble Assessed Value</u>
R551 018 000 0243 0207	ESCROW TITLE CORPORATION	88,000	5,280
R551 018 000 0243 0208	LINDSLEY WILLIAM F DORIS A	88,000	5,280
R551 018 000 0243 0209	BARNARD DALE E SERENA L	126,000	7,560
51 018 000 0243 0210	DICKSON KENNETH R JOAN A	126,000	7,560
R551 018 000 0243 0211	ESCROW TITLE CORPORATION	88,000	5,280
R551 018 000 0243 0212	ESCROW TITLE CORPORATION	88,000	5,280
R551 018 000 0243 0213	ESCROW TITLE CORPORATION	88,000	5,280
R551 018 000 0243 0214	ESCROW TITLE CORPORATION	88,000	5,280
R551 018 000 0243 0215	ESCROW TITLE CORPORATION	88,000	5,280
R551 018 000 0243 0216	ESCROW TITLE CORPORATION	126,000	7,560
R551 018 000 0243 0217	LUMIA FRANCIS J CAROLYN K	126,000	7,560
R551 018 000 0243 0218	COSTELLO RICHARD T JEAN M	88,000	5,280
R551 018 000 0243 0219	VACATION TIME OF H H ISL IN	88,000	5,280
R551 018 000 0243 0220	SAVAGE ROBERT N CHRISTINA M	88,000	5,280
R551 018 000 0243 0221	ESCROW TITLE CORPORATION	126,000	7,560
R551 018 000 0243 0301	ESCROW TITLE CORPORATION	126,000	7,560
R551 018 000 0243 0302	KULISH JOHN G BARBARA A	88,000	5,280
R551 018 000 0243 0303	ACEVEDO NILDA A	88,000	5,280
R551 018 000 0243 0304	CLARK KENNETH G CAROL L	126,000	7,560
R551 018 000 0243 0305	OSTEEN CHARLES M CAROL J	126,000	7,560
R551 018 000 0243 0306	SCHILDER CRAIG B	88,000	5,280
R551 018 000 0243 0307	ASSAD RAMZI T	88,000	5,280
R551 018 000 0243 0308	GALLAGHER DANIEL W DIANE R	88,000	5,280
R551 018 000 0243 0309	GLADIS DANIEL CAROL A	126,000	7,560
R551 018 000 0243 0310	ESCROW TITLE CORPORATION	126,000	7,560
R551 018 000 0243 0311	ESCROW TITLE CORPORATION	88,000	5,280
R551 018 000 0243 0312	ESCROW TITLE CORPORATION	88,000	5,280
R551 018 000 0243 0313	ESCROW TITLE CORPORATION	88,000	5,280
R551 018 000 0243 0314	ESCROW TITLE CORPORATION	88,000	5,280
R551 018 000 0243 0315	ESCROW TITLE CORPORATION	88,000	5,280
51 018 000 0243 0316	HOPKA JOHN A	126,000	7,560
51 018 000 0243 0317	DUFFY PATRICK R JR LILLIAN	126,000	7,560
R551 018 000 0243 0318	ESCROW TITLE CORPORATION	88,000	5,280
R551 018 000 0243 0319	BEARD BETTY G	88,000	5,280
R551 018 000 0243 0320	ESCROW TITLE CORPORATION	88,000	5,280
R551 018 000 0243 0321	ESCROW TITLE CORPORATION	126,000	7,560
R551 018 000 0243 0401	SEABOARD SALES INC	126,000	7,560
R551 018 000 0243 0402	VACATION TIME OF H H ISL IN	88,000	5,280
R551 018 000 0243 0403	VACATION TIME OF H H ISL IN	88,000	5,280
R551 018 000 0243 0404	CAREY MARION L JEAN L JTROS	126,000	7,560
R551 018 000 0243 0405	VACATION TIME OF H H ISL IN	126,000	7,560
R551 018 000 0243 0406	ANDERSON RICHARD H	88,000	5,280
R551 018 000 0243 0407	VACATION TIME OF HILTON HEA	88,000	5,280
R551 018 000 0243 0408	BIELAWA FREDERICK A	88,000	5,280
R551 018 000 0243 0409	RUSS WILLIAM THOMAS NANCY A	126,000	7,560
R551 018 000 0243 0410	ESCROW TITLE CORPORATION	126,000	7,560
R551 018 000 0243 0411	VACATION TIME OF HILTON HEA	88,000	5,280
R551 018 000 0243 0412	BELL CARLA HOUSTON	88,000	5,280
R551 018 000 0243 0413	ESCROW TITLE CORPORATION	88,000	5,280
R551 018 000 0243 0414	ESCROW TITLE CORPORATION	88,000	5,280
R551 018 000 0243 0415	ESCROW TITLE CORPOATION	88,000	5,280
R551 018 000 0243 0416	ESCROW TITLE CORPORATION	126,000	7,560
R551 018 000 0243 0417	IVESTER A LEE BETTY P	126,000	7,560
R551 018 000 0243 0418	CARACOLA RITA	88,000	5,280
R551 018 000 0243 0419	ESCROW TITLE CORPOATION	88,000	5,280
R551 018 000 0243 0420	HUNTER RALPH E SR	88,000	2,720
R551 018 000 0243 0421	MUNGO JOHN S ETAL	126,000	7,560
R551 018 000 0246 0000	SHOREWOOD BEACH LTD P/S	500	0
51 018 000 0246 0130	TEPPER J ALLAN JR SALLY A	156,200	9,372
R551 018 000 0246 0131	MAY SAMUEL E GEORGIA L	200,000	12,000

Properties in TIF Redevelopment District

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<u>Parcel ID Number</u>	<u>Owner</u>	<u>Appraised Value</u>	<u>ble Assessed Value</u>
R551 018 000 0246 0132	HOVEY HAROLD A	226,800	13,608
R551 018 000 0246 0133	MORGAN FRED H SUSAN A	226,800	13,608
R551 018 000 0246 0134	HYDER SANDRA E	256,000	15,360
R551 018 000 0246 0135	WEIGAND EDWARD C JUDITH A	256,000	15,360
R551 018 000 0246 0136	CORBETT RAYMOND P ANN T	226,800	13,608
R551 018 000 0246 0137	HICKS WILLIAM H JR TRUSTE	226,800	13,608
R551 018 000 0246 0138	SCHOEN CONNIE C TRUSTEE	226,800	13,608
R551 018 000 0246 0139	CLEARY ROBERT J	156,200	9,372
R551 018 000 0246 0230	CREWS PATRICIA A	156,200	9,372
R551 018 000 0246 0231	BURKHART DIANA B	226,800	13,608
R551 018 000 0246 0232	BOGART ROBERT W BARBARA A	226,800	13,608
R551 018 000 0246 0233	VAN WYNGARDEN DONALD L KARE	226,800	13,608
R551 018 000 0246 0234	TRABUE MARY O	256,000	15,360
R551 018 000 0246 0235	BAKER W NORMAN KAY E	256,000	15,360
R551 018 000 0246 0236	DUNBAR EDWARD H	226,800	13,608
R551 018 000 0246 0237	TURNER FRANKLIN R RONALD L	226,800	13,608
R551 018 000 0246 0238	ASSAD RAMZI T NAILA	226,800	13,608
R551 018 000 0246 0239	BOSHEARS ANITA M	156,200	9,372
R551 018 000 0246 0330	MOLKO RENEE	156,200	9,372
R551 018 000 0246 0331	HEATH RICHARD W	226,800	13,608
R551 018 000 0246 0332	MACMAHON JAMES E MADELYN R	200,000	12,000
R551 018 000 0246 0333	BELL CHARLES D MARJORIE W	226,800	13,608
R551 018 000 0246 0334	SPOTTS ALFRED D	256,000	15,360
R551 018 000 0246 0335	BRANTLEY WILL D JR DOLORES	256,000	15,360
R551 018 000 0246 0336	HART GORDON D	226,800	13,608
R551 018 000 0246 0337	SUMMERS JOHN A SR JUDITH A	226,800	13,608
R551 018 000 0246 0338	WALKER RONALD E MARY JANE	226,800	13,608
R551 018 000 0246 0339	HOVEY HAROLD A	156,200	6,248
R551 018 000 0246 0430	WILSON ROBERT R MARY LU	156,200	9,372
R551 018 000 0246 0431	GENTZEL ROBERT W	226,800	13,608
R551 018 000 0246 0432	YOUNGBLOOD FRANK A	226,800	13,608
R551 018 000 0246 0433	CASSIDAY JOHN D SUE ELLEN	226,800	13,608
R551 018 000 0246 0434	NEUMAN K SIDNEY MARILYN F	256,000	15,360
R551 018 000 0246 0435	BACKES CELSO L ANA M	256,000	15,360
R551 018 000 0246 0436	LONGSWORTH THOMAS W TRUST	226,800	13,608
R551 018 000 0246 0437	HAINES DANIEL DUBOIS	226,800	13,608
R551 018 000 0246 0438	KIGRE INC	226,800	13,608
R551 018 000 0246 0439	DAVIS STEEL & IRON CO INC	156,200	9,372
R551 018 000 0246 0530	TATE MICHAEL A SUSAN F	156,200	9,372
R551 018 000 0246 0531	MEADE DAVID L	226,800	13,608
R551 018 000 0246 0532	NEWIGER PETER J LINDA S	226,800	13,608
R551 018 000 0246 0533	FOUGHT DANIEL B	226,800	13,608
R551 018 000 0246 0534	EDWARDS OLVID CARL JUDY	256,000	15,360
R551 018 000 0246 0535	TOMPKINS BRUCE F BRENDA R	256,000	15,360
R551 018 000 0246 0536	YANNUCCI MARY L	226,800	13,608
R551 018 000 0246 0537	QUINN HENRY E ARLENE L	226,800	13,608
R551 018 000 0246 0538	DUBOFF SAMUEL J	226,800	13,608
R551 018 000 0246 0539	BROWN SANDRA L	156,200	9,372
R551 018 000 0247 0000	THE DELTA GROUP	500	0
R551 018 000 0247 0025	BARRIOS ROY J ELMA H	69,000	4,140
R551 018 000 0247 0026	SHEALY JOANNE F	69,000	4,140
R551 018 000 0247 0027	STRICKLAND THOMAS C III	69,000	4,140
R551 018 000 0247 0028	POTTER JAMES	69,000	4,140
R551 018 000 0247 0029	HOVEY HAROLD A	69,000	4,140
R551 018 000 0247 0030	OWINGS DAVID A	69,000	4,140
R551 018 000 0247 0031	BILL-RIC ASSOCIATES	69,000	4,140
R551 018 000 0247 0032	PILNACEK NORMA M	69,000	4,140
R551 018 000 0247 0033	LINDSTROM KARIN B	69,000	2,760
R551 018 000 0247 0034	DECKER KELLY S	69,000	2,760
R551 018 000 0247 0035	DRIFTER EXCURSIONS INC	69,000	4,140

Properties in TIF Redevelopment District

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<u>Parcel ID Number</u>	<u>Owner</u>	<u>Appraised Value</u>	<u>ble Assessed Value</u>
R551 018 000 0247 0036	MCKNIGHT J CLAY JANIS G	69,000	2,760
R551 018 000 0247 0037	HOVEY HAROLD A	69,000	4,140
R551 018 000 0247 0038	HOVEY HAROLD A	69,000	4,140
R551 018 000 0249 0000	CAROLINA VACATION	2,905,550	88,920
R551 018 000 0250 0000	TREETOPS II P/S	500	0
R551 018 000 0250 0060	PERRINE JOHN D LENORA R	98,000	5,880
R551 018 000 0250 0061	PALLAY JOHN T	99,000	5,940
R551 018 000 0250 0062	HOLZI THERESA A	99,000	3,960
R551 018 000 0250 0063	LANDRY NORMAN GERTRUDE D	99,000	3,960
R551 018 000 0250 0064	CALHOON DONALD F JOANNE M	99,000	5,940
R551 018 000 0250 0065	JERMAN WILLIAM C DONNA M	99,000	5,940
R551 018 000 0250 0066	MALLORY KENDON G	98,000	3,920
R551 018 000 0253 0000	TREETOPS II HPR ASSOCIATION	500	0
R551 018 000 0256 0000	TOWN OF HILTON HEAD ISL SC	840,000	0
R551 018 000 0258 0000	LEGENDARY GOLF HILTON HEAD	528,470	31,708
R551 018 000 0267 0000	TREETOPS II P/S	500	0
R551 018 000 0267 0042	POREMBA FRED M AUDREY D	98,000	5,880
R551 018 000 0267 0043	COFFEY THOMAS R PATRICIA E	105,000	6,300
R551 018 000 0267 0044	THORN PAUL BRANIN	98,000	3,920
R551 018 000 0267 0045	FREEMAN LUKE S	105,000	6,300
R551 018 000 0267 0046	MEYER J SAM CAROL LEE A/K/A	105,000	4,200
R551 018 000 0268 0000	EXCEL REALTY TRUST-ST INC	3,399,500	203,970
R551 018 000 0269 0000	EXCEL REALTY TRUST-ST INC	95,800	5,748
R551 018 000 0270 0000	TREETOPS II P/S	500	0
R551 018 000 0270 0047	THUMSER PETER J THERESA M	98,000	5,880
R551 018 000 0270 0048	VERNA NICOLA CAROL C	98,000	5,880
R551 018 000 0270 0049	FERKO JOSEPH G JR	99,000	5,940
R551 018 000 0270 0050	CARLSON ROBERT E SR	99,000	5,940
R551 018 000 0270 0051	KINTZ TED M	99,000	5,940
R551 018 000 0270 0052	DE SWARDT MARIAAN	99,000	5,940
R551 018 000 0270 0053	KAMPSCHROR KRIS A NURCAN	98,000	3,920
R551 018 000 0273 0000	VACATION TIME OF HILTON HEA	190,000	11,400
R551 018 000 0275 0000	SEA CREST DEVELOPMENT COMPA	2,000	120
R551 018 000 038A 0000	LOW COUNTRY ASSOC	811,000	48,660
R551 018 000 038B 0000	COLIGNY PLAZA LIMITED P/S	593,600	35,616
R551 018 000 065A 0000	TOWN OF HILTON HEAD ISL SC	174,700	0
R551 018 000 065C 0000	TGINF LLC	1,211,600	72,696
R551 018 000 066B 0000	BANKER GEORGE M	407,900	24,474
R551 018 000 066C 0000	OCEAN VENTURES	500	0
R551 018 000 066C 0015	BAKER JACK L	81,300	4,878
R551 018 000 066C 0016	O'CONNOR PHILLIP J JO ELLEN	81,300	4,878
R551 018 000 066C 0017	WEATHERS RONALD A CAROL	81,300	4,878
R551 018 000 066C 0018	PRATER BEAUFORD L MARY A	81,300	4,878
R551 018 000 066C 0019	BREITENBACH ARTHUR MARY LOU	81,300	4,878
R551 018 000 066C 0020	MATHEIS GERALD E	81,300	4,878
R551 018 000 066C 0021	HALL DON E GLENDA K	81,300	4,878
R551 018 000 066C 0022	ELLIS MACK O ANNA LEE	81,300	4,878
R551 018 000 066C 0023	PRESTWOOD TERESA A	52,800	3,168
R551 018 000 066C 0024	IZZO JOSEPH E	52,800	3,168
R551 018 000 066C 0025	MCCALL AMANDA D	81,300	4,878
R551 018 000 066C 0026	MEGREMIS THESPENA J	95,700	5,742
R551 018 000 066C 0027	SNODGRASS WILLIAM H MARGARE	95,700	5,742
R551 018 000 066C 0028	RAYMOND RONALD J JR DORIS W	95,700	5,742
R551 018 000 066C 0029	NICHOLS J H ANNA G	95,700	5,742
R551 018 000 066C 0030	YORK WILLIAM C	95,700	5,742
R551 018 000 066C 0031	FLAUMENHAFT FRANK ELISSA	95,700	3,828
R551 018 000 066C 0032	D & A ENTERPRISES	81,300	4,878
R551 018 000 066C 0033	SMERGLIA LEO C JUDITH A	81,300	3,252
R551 018 000 066C 0034	JORDAN KERI	81,300	3,252
R551 018 000 066C 0035	COOPER JAMES L ANNE M	81,300	4,878

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<u>Parcel ID Number</u>	<u>Owner</u>	<u>Appraised Value</u>	<u>ble Assessed Value</u>
R551 018 000 066C 0036	HARDWICK RONALD L KIMBERLY	81,300	4,878
R551 018 000 066C 0037	SAKOLOSKY J J DIXIE N	81,300	4,878
R551 018 000 066C 0038	ISENHOUR MARK F BRENDA E	81,300	4,878
R551 018 000 066C 0039	WADSWORTH WILLIAM W	81,300	4,878
R551 018 000 066C 0040	PASQUILL ROBERT G JR	81,300	4,878
R551 018 000 066C 0041	EDWARDS DOROTHEA H	81,300	4,878
R551 018 000 066C 0042	TOTO MICHAEL N MARIE P	81,300	4,878
R551 018 000 066C 0043	SHEPHERD EDWIN C EDWIN C JR	81,300	3,252
R551 018 000 066C 0044	COMPTON C L JR JUDITH	81,300	4,878
R551 018 000 066C 0045	SHEPHERD EDWIN C JR	81,300	4,878
R551 018 000 066C 0046	MCNAMARA FRANK E SIMONE M	52,800	3,168
R551 018 000 066C 0047	STUPICA JANET LYNN	52,800	3,168
R551 018 000 066C 0048	HEICK JOHN H BETTY JO D	52,800	3,168
R551 018 000 066C 0049	KENNEDY LEIGH B	52,800	3,168
R551 018 000 066C 0050	RESORT INVESTMENTS OF HILTO	95,700	5,742
R551 018 000 066C 0051	ZAM PROPERTIES INC	95,700	5,742
R551 018 000 066C 0052	MACEDONIA DAVID L MARGARET	95,700	5,742
R551 018 000 066C 0053	HERNDON JOHN DAVID	81,300	4,878
R551 018 000 066C 0054	PERRY KAROLYN C MICHAEL K	52,800	2,112
R551 018 000 066C 0055	BUCKLEY EILEEN S	52,800	3,168
R551 018 000 066C 0056	CAMPBELL TRACY L	81,300	4,878
R551 018 000 066C 0057	REHKOP TONI L	81,300	4,878
R551 018 000 066C 0058	JACKSON NORMAN B ETAL	81,300	4,878
R551 018 000 066C 0059	TARR JOAN C	52,800	3,168
R551 018 000 066C 0060	LASCAK SHIRLEY J	52,800	3,168
R551 018 000 066C 0061	WIELAND MURIEL M	52,800	3,168
R551 018 000 066C 0062	MCKINNEY TIMOTHY G	52,800	2,112
R551 018 000 066C 0063	LATSKO ROBERT S JANE F	81,300	4,878
R551 018 000 066C 0064	SMITH RICHARD J MARIANN R	81,300	4,878
R551 018 000 066C 0065	GEORGE MARGARET L	81,300	4,878
R551 018 000 066C 0066	DAVIS CHARLES H	81,300	4,878
R551 018 000 066C 0067	DAVIS RICHARD M	81,300	4,878
R551 018 000 066C 0068	HUTTER EARL T JOANN	81,300	4,878
R551 018 000 066C 0069	LOAR CHARLES ROBERT	81,300	4,878
R551 018 000 066C 0070	MOORE ERIC Y	81,300	3,252
R551 018 000 066C 0071	RESORT INVESTMENTS OF HILTO	95,700	5,742
R551 018 000 066C 0072	BLACK NORMAN J SUSAN P	95,700	5,742
R551 018 000 067A 0000	MARRIOTT OWNERSHIP RESORTS	633,970	38,038
R551 018 000 067C 0000	BRASHIER CHRISTINE M	600	0
R551 018 000 067C 0001	DEAN VICKI	52,000	3,120
R551 018 000 067C 0002	SEGARS & ASSOCIATES INC	52,000	3,120
R551 018 000 067C 0003	PYRYT ALICIA D	52,000	3,120
R551 018 000 067C 0004	JESTER JOHN A	52,000	2,080
R551 018 000 067C 0005	STRICKLAND RYAN HARRELL	52,000	3,120
R551 018 000 067C 0006	HORTON CHERYL A	52,000	3,120
R551 018 000 067C 0007	STEFANELLI DONALD F LUCILLE	52,000	3,120
R551 018 000 067C 0008	ASHTON HENRY M SUE J	52,000	3,120
R551 018 000 067C 0009	KING CHARLES E	52,000	3,120
R551 018 000 067C 0010	DAVIS SALLY H	52,000	3,120
R551 018 000 067C 0011	MARSTIN W RAYFORD SHIRLEY M	52,000	3,120
R551 018 000 067C 0012	RAM ENTERPRISES	52,000	3,120
R551 018 000 067C 0013	STRICKLAND THOMAS C III	52,000	3,120
R551 018 000 067C 0014	STRICKLAND RYAN HARRELL	52,000	3,120
R551 018 000 067C 0015	POWERS JAMES HENRY SHEILA A	52,000	3,120
R551 018 000 067C 0016	STRICKLAND RYAN HARRELL	52,000	3,120
R551 018 000 067C 0017	FARRAR SHIRLEY TAMMY J	52,000	3,120
R551 018 000 067C 0018	MCDERMOTT RICHARD M FRANCES	52,000	3,120
R551 018 000 067C 0019	BARRIOS ROY J ELMA H	52,000	3,120
R551 018 000 067C 0020	PEARSON EDWIN J JR	52,000	3,120
R551 018 000 067C 0021	VELARDO MARIE	52,000	3,120

Properties in TIF Redevelopment District

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<u>Parcel ID Number</u>	<u>Owner</u>	<u>Appraised Value</u>	<u>ble Assessed Value</u>
R551 018 000 067C 0022	MEYERS W H JR JOYCE A	52,000	3,120
R551 018 000 067C 0023	LAZZARO JEROME S CATHERINE	52,000	3,120
R551 018 000 067C 0024	VICK IDA M TRUSTEE	52,000	3,120
31 018 000 067F 0000	OCEAN VENTURES	500	0
R551 018 000 067F 3220	MCELMURRAY P STEPHENS	89,600	5,376
R551 018 000 067F 3221	MASON PATRICK W	89,600	5,376
R551 018 000 067F 3222	BUSHMAN DENNIS M SALLY A	89,600	5,376
R551 018 000 067F 3223	POSTON SAMUEL JOAN H	89,600	5,376
R551 018 000 067F 3224	SCHAAF KAREN	50,600	2,024
R551 018 000 067F 3225	SCHNEIDER WILLIAM C SR	50,600	3,036
R551 018 000 067F 3226	BANFIELD JEFFREY S	89,600	5,376
R551 018 000 067F 3227	FAIR GARDENIA W	89,600	5,376
R551 018 000 067F 3228	MOULIN JESSE JEREMY LINDA	50,600	3,036
R551 018 000 067F 3229	JUNGFER SYLVESTER	50,600	3,036
R551 018 000 067F 3230	GRAVES JOHN TAMPLET JR	50,600	3,036
R551 018 000 067F 3231	LASCAK SHIRLEY	50,600	3,036
R551 018 000 067F 3232	POWERS JOHN J LOUISE R	82,000	3,280
R551 018 000 067F 3233	SCAPE PARTNERSHIP	89,600	5,376
R551 018 000 067F 3234	RESORT INVESTMENTS OF HILTO	89,600	5,376
R551 018 000 067F 3235	RESORT INVESTMENTS OF HILTO	89,600	5,376
R551 018 000 067F 3236	MICHALOJKO MICHAEL D LORETT	82,000	4,920
R551 018 000 067F 3237	MAJOR W GLENN	82,000	4,920
R551 018 000 067F 3238	PARTNERS 3	89,600	5,376
R551 018 000 067F 3239	COLLINS THERESE E	89,600	5,376
R551 018 000 067F 3240	PRITCHARD JOHN A SHARON L	89,600	5,376
R551 018 000 067F 3241	RESORT INVESTMENTS OF HILTO	89,600	5,376
R551 018 000 067F 3242	JAVIER KATHRYN R	82,000	4,920
R551 018 000 067F 3244	ROBERTS MOULTRIE Q	82,000	4,920
R551 018 000 067F 3245	ROPER, RITA M	89,600	5,376
R551 018 000 067F 3246	TABADDOR KAMRAN FLORA	89,600	5,376
51 018 000 067F 3247	JAFFE SHERRY J	82,000	4,920
31 018 000 067F 3248	CONETTA LOUIS D LEANORA	82,000	3,280
R551 018 000 067F 3249	SCARVEL MARISSA N LUCIA D	50,600	3,036
R551 018 000 067F 3250	TORENE ROBERT	50,600	3,036
R551 018 000 067F 3251	JONES COURTNEY F	82,000	4,920
R551 018 000 067F 3252	MASTROPOLE ANTHONY M VIRGIN	82,000	4,920
R551 018 000 067F 3253	TSOUKALOS EFSTATHIOS G	50,600	3,036
R551 018 000 067F 3254	GRAVES JOHN TAMPLET JR	50,600	3,036
R551 018 000 067F 3255	LESCH GERARD A III	82,000	3,280
R551 018 000 067F 3256	STOUEMIRE EMERSON R	82,000	4,920
R551 018 000 067F 3257	WILLIAMS ESTHER C	82,000	4,920
R551 018 000 067F 3258	INMAN NICK D	89,600	5,376
R551 018 000 067F 3259	DACRUZ SERGIO JANE	89,600	5,376
R551 018 000 067F 3260	GRAY GEORGE F	89,600	5,376
R551 018 000 067F 3261	BOLLINO VINCENT G MARY F	82,000	4,920
R551 018 000 067F 3262	SIDOTI MARK S	82,000	4,920
R551 018 000 068B 0000	VACATION TIME OF HILTON	5,404,960	173,940
R551 018 000 068D 0000	HILTON HEAD BEACH VILLAS	500	30
R551 018 000 068R 0000	SCHAEFER DEPKIN	500	0
R551 018 000 068R 0001	QUINN EDWARD W GIOVANNA C	250,000	15,000
R551 018 000 068R 0002	MERRITT MERIL S AUDREY GAYL	250,000	15,000
R551 018 000 068R 0003	LECRAW SHERLA M	250,000	15,000
R551 018 000 068R 0004	OAKES W B JR & MARY B	250,000	15,000
R551 018 000 068R 0005	GARDNER DOROTHEA J	250,000	15,000
R551 018 000 068R 0006	PASCARELLA NORA M	250,000	15,000
R551 018 000 068S 0000	SCHAEFER DEPKIN	500	0
R551 018 000 068S 0001	MORRIS GLADYS IRENE	250,000	15,000
R551 018 000 068S 0002	MCGEE GLENBURN M CAROLINE G	250,000	10,000
31 018 000 068S 0003	SELTZER DON	250,000	15,000
R551 018 000 068S 0004	TIEFENBRUN JONATHAN	250,000	15,000

Properties in TIF Redevelopment District

10/12/1999

0644

<u>Parcel ID Number</u>	<u>Owner</u>	<u>Appraised Value</u>	<u>ble Assessed Value</u>
R551 018 000 068S 0005	WALTON W LINDSEY BETTY P	250,000	9,200
R551 018 000 068S 0006	HILL VIRGINIA I	250,000	15,000
R551 018 000 068S 0007	RISH FRANCES W E PICKENS JT	250,000	15,000
R551 018 000 068S 0008	TOWLER OSCAR A JR EMILIE A	250,000	15,000
R551 018 000 068S 0009	MILLER CHARLES H JR	250,000	15,000
R551 018 000 068S 0010	MCCARTHY TIMOTHY E	250,000	15,000
R551 018 000 068S 0011	BARRETT JOSEPH A JR JANE N	250,000	15,000
R551 018 000 068S 0012	DOLAN JULIANE L	250,000	15,000
R551 018 000 068S 0013	LECRAW VIRGINIA E	250,000	15,000
R551 018 000 214A 0000	BAYTREE ASSOC A JOINT VENT.	96,800	0
R551 018 000 214A 2101	C & S NAT'L BANK AS TRUSTEE	33,300	1,998
R551 018 000 214A 2102	C & S NAT'L BANK AS TRUSTEE	33,300	1,998
R551 018 000 214A 2103	C & S NAT'L BANK AS TRUSTEE	57,500	3,450
R551 018 000 214A 2104	C & S NAT'L BANK AS TRUSTEE	57,500	3,450
R551 018 000 214A 2105	C & S NAT'L BANK AS TRUSTEE	57,500	3,450
R551 018 000 214A 2106	C & S NAT'L BANK AS TRUSTEE	57,500	3,450
R551 018 000 214A 2107	BAYTREE ASSOC A JOINT VENT	57,500	3,450
R551 018 000 214A 2108	C & S NAT'L BANK AS TRUSTEE	57,500	3,450
R551 018 000 214A 2109	C & S NAT'L BANK AS TRUSTEE	57,500	3,450
R551 018 000 214A 2110	C & S NAT'L BANK AS TRUSTEE	57,500	3,450
R551 018 000 214A 2111	C & S NAT'L BANK AS TRUSTEE	57,500	3,450
R551 018 000 214A 2112	C & S NAT'L BANK AS TRUSTEE	57,500	3,450
R551 018 000 214A 2113	C & S NAT'L BANK AS TRUSTEE	33,300	1,998
R551 018 000 214A 2114	C & S NAT'L BANK AS TRUSTEE	33,300	1,998
R551 018 000 214A 2201	C & S NAT'L BANK AS TRUSTEE	57,200	3,432
R551 018 000 214A 2202	C & S NAT'L BANK AS TRUSTEE	57,200	3,432
R551 018 000 214A 2203	C & S NAT'L BANK AS TRUSTEE	76,800	4,608
R551 018 000 214A 2204	C & S NAT'L BANK AS TRUSTEE	76,800	4,608
R551 018 000 214A 2205	C & S NAT'L BANK AS TRUSTEE	69,000	4,140
R551 018 000 214A 2206	C & S NAT'L BANK AS TRUSTEE	69,000	4,140
R551 018 000 214A 2207	C & S NAT'L BANK AS TRUSTEE	69,000	4,140
R551 018 000 214A 2208	C & S NAT'L BANK AS TRUSTEE	69,000	4,140
R551 018 000 214A 2209	C & S NAT'L BANK AS TRUSTEE	76,800	4,608
R551 018 000 214A 2210	C & S NAT'L BANK AS TRUSTEE	76,800	4,608
R551 018 000 214A 2211	C & S NAT'L BANK AS TRUSTEE	57,200	3,432
R551 018 000 214A 2212	C & S NAT'L BANK AS TRUSTEE	57,200	3,432
R551 018 000 214A 3101	BAYTREE ASSOC A JOINT VENT.	42,400	2,544
R551 018 000 214A 3102	BAYTREE ASSOC A JOINT VENT.	42,400	2,544
R551 018 000 214A 3103	BAYTREE ASSOC A JOINT VENT.	64,700	3,882
R551 018 000 214A 3104	BAYTREE ASSOC A JOINT VENT.	64,700	3,882
R551 018 000 214A 3105	BAYTREE ASSOC A JOINT VENT	64,700	3,882
R551 018 000 214A 3106	BAYTREE ASSOC A JOINT VENT.	64,700	3,882
R551 018 000 214A 3107	BAYTREE ASSOC A JOINT VENT.	64,700	3,882
R551 018 000 214A 3108	BAYTREE ASSOC A JOINT VENT.	64,700	3,882
R551 018 000 214A 3109	BAYTREE ASSOC A JOINT VENT	64,700	3,882
R551 018 000 214A 3110	BAYTREE ASSOC A JOINT VENT	64,700	3,882
R551 018 000 214A 3111	BAYTREE ASSOC A JOINT VENT	64,700	3,882
R551 018 000 214A 3112	BAYTREE ASSOC A JOINT VENT	64,700	3,882
R551 018 000 214A 3113	BAYTREE ASSOC A JOINT VENT	42,400	2,544
R551 018 000 214A 3114	BAYTREE ASSOC A JOINT VENT	42,400	2,544
R551 018 000 214A 3201	BAYTREE ASSOC A JOINT VENT	66,800	4,008
R551 018 000 214A 3202	BAYTREE ASSOC A JOINT VENT	66,800	4,008
R551 018 000 214A 3203	BAYTREE ASSOC A JOINT VENT	102,800	6,168
R551 018 000 214A 3204	BAYTREE ASSOC A JOINT VENT	102,800	6,168
R551 018 000 214A 3205	BAYTREE ASSOC A JOINT VENT	102,800	6,168
R551 018 000 214A 3206	BAYTREE ASSOC A JOINT VENT	102,800	6,168
R551 018 000 214A 3207	BAYTREE ASSOC A JOINT VENT	102,800	6,168
R551 018 000 214A 3208	BAYTREE ASSOC A JOINT VENT	102,800	6,168
R551 018 000 214A 3209	BAYTREE ASSOC A JOINT VENT	102,800	6,168
R551 018 000 214A 3210	BAYTREE ASSOC A JOINT VENT	102,800	6,168

Properties In TIF Redevelopment District

10/12/1999

0645

<u>Parcel ID Number</u>	<u>Owner</u>	<u>Appraised Value</u>	<u>ble Assessed Value</u>
R551 018 000 214A 3211	BAYTREE ASSOC A JOINT VENT	66,800	4,008
R551 018 000 214A 3212	BAYTREE ASSOC A JOINT VENT	66,800	4,008
R551 018 000 214B 0000	S D C PROPERTIES INC	2,316,760	139,006
51 018 000 214D 0000	S D C PROPERTIES INC	1,180,600	70,836
R551 018 000 214E 0000	S D C PROPERTIES INC	1,447,300	86,838
R551 018 000 231A 0000	VAN DER MEER DENNIS	500	0
R551 018 000 231A 0018	WREAKS GRACE B	79,500	4,770
R551 018 000 231A 0019	GIBBS ROSE DELORES	90,500	5,430
R551 018 000 231A 0020	SEDELMEIER RAMI K	90,500	3,620
R551 018 000 231A 0021	JERLES ROBERT L CHRISTY S	90,500	5,430
R551 018 000 231A 0022	WARMUS KATHRYN DIANE	79,500	3,180
R551 018 000 231A 0023	VAN DER MEER DENNIS	79,500	4,770
R551 018 000 231A 0024	VAN DER MEER DENNIS	90,500	5,430
R551 018 000 231A 0025	VAN DER MEER DENNIS	90,500	5,430
R551 018 000 231A 0026	VAN DER MEER DENNIS	90,500	5,430
R551 018 000 231A 0027	VAN DER MEER DENNIS	79,500	4,770
R551 018 000 231A 0028	VAN DER MEER DENNIS	90,500	5,430
R551 018 000 231A 0029	VAN DER MEER DENNIS	90,500	5,430
R551 018 000 231A 0030	VAN DER MEER DENNIS	90,500	5,430
R551 018 000 231B 0000	COMMERCIAL NATL BANK TRST	500	0
R551 018 000 231B 0009	OLIVER CHARLES P KATHRYN K	70,000	4,200
R551 018 000 231B 0010	CENTRAL AMBULANCE SERVICE	100,000	6,000
R551 018 000 231B 0011	GRUSZCZYNSKI JERRY S	100,000	6,000
R551 018 000 231B 0012	CIERI JAMES A SR	100,000	6,000
R551 018 000 231B 0013	CAMMACK WILLIAM III	70,000	4,200
R551 018 000 231B 0014	BAIR CAROLYN S	100,000	6,000
R551 018 000 231B 0015	LAWRENCE NORA L	100,000	4,000
R551 018 000 231B 0016	LOCKETT DAVID L DONNA R	100,000	4,000
R551 018 000 231B 0017	VIDAL JEAN-LOUIS	70,000	4,200
R551 018 000 233A 0000	MACOMIT PROPERTIES INC	600	0
51 018 000 233A 0101	EISEMAN CHRISTOPHER M SUSAN	76,000	4,560
31 018 000 233A 0102	HUGHES PATRICIA K	76,000	4,560
R551 018 000 233A 0103	MORRIS JAMES L SUSAN P	77,800	4,668
R551 018 000 233A 0104	KATTEGAT PETER H RENEE	77,800	4,668
R551 018 000 233A 0105	ROHBOT RONNIE	77,800	4,668
R551 018 000 233A 0106	ZIOBROWSKI BRIGITTE J	77,800	4,668
R551 018 000 233A 0701	ROUSSEAU PAUL	76,000	4,560
R551 018 000 233A 0702	GOLDSMITH HARRIET C	76,000	4,560
R551 018 000 233A 0703	LARKIN R MARK AUDREY A	77,800	4,668
R551 018 000 233A 0704	RODGER GREGORY J	77,800	4,668
R551 018 000 233A 0705	HICKERSON DUANE U	77,800	4,668
R551 018 000 233A 0706	ROMANO FRANCIS R EVE T	77,800	4,668
R551 018 000 233A 0801	SNOW DONALD M DONNA J	76,000	4,560
R551 018 000 233A 0802	RHODES JAMES E CARL T	76,000	4,560
R551 018 000 233A 0803	SKOCIK RUDOLPH LUBA	77,800	4,668
R551 018 000 233A 0804	PARKS HENRY W JR SARA J	77,800	4,668
R551 018 000 233A 0805	CANINO DAVID F MOORE PETE	77,800	4,668
R551 018 000 233A 0806	FYFFE DAGMAR S GARLAND W	91,500	5,490
R551 018 000 233A 0901	KOMINIC STANLEY J CATHERIN	76,000	4,560
R551 018 000 233A 0902	MURRAY KEVIN L LAURA L	76,000	4,560
R551 018 000 233A 0903	ALTFATHER KENNETH BARBARA	77,800	4,668
R551 018 000 233A 0904	THOMPSON JAMES ROBERT	77,800	4,668
R551 018 000 233A 0905	MASON SHANNON LEE	77,800	4,668
R551 018 000 233A 0906	PAPE FRANK F JR	77,800	3,112
R551 018 000 233A 1001	PARODY ROSALIE	76,000	3,040
R551 018 000 233A 1002	ROSS ELIZABETH A	76,000	3,040
R551 018 000 233A 1003	URICK PHILIP M PATRICIA Z	77,800	4,668
R551 018 000 233A 1004	MCTIER REBA LUCILLE PITTMAN	77,800	4,668
31 018 000 233A 1005	ADAMSON GEORGE A MARY JO	77,800	4,668
R551 018 000 233A 1006	TOBIAS JERRY R CAROL T	77,800	4,668

Properties In TIF Redevelopment District

10/12/1999

0646

Parcel ID Number	Owner	Appraised Value	ble Assessed Value
R551 018 000 233B 0000	MACOMIT PROPERTIES INC	500	0
R551 018 000 233B 0201	PATE DEBRA	76,000	3,040
R551 018 000 233B 0202	HOOKS HAROLD L ROBERTA M	76,000	4,560
R551 018 000 233B 0203	ZIEG RUTH T ANNE W	77,800	2,712
R551 018 000 233B 0204	BINDER NORMAN B BARBARA G	77,800	4,668
R551 018 000 233B 0205	POPOVEC MICHAEL T ELAYNE	77,800	4,668
R551 018 000 233B 0206	STEINBEISER RODNEY L DOROTH	77,800	4,668
R551 018 000 233B 0301	KEPLINGER TAB A SARAH A	76,000	4,560
R551 018 000 233B 0302	RASHFORD GLORIA A	76,000	4,560
R551 018 000 233B 0303	WAKEFIELD DANNY E DEBORAH N	77,800	4,668
R551 018 000 233B 0304	BARTOLOMO ROBERT J	77,800	4,668
R551 018 000 233B 0305	KOLACZEWSKI EDWARD LINDA	77,800	4,668
R551 018 000 233B 0306	SALT CITY SUN P/S	77,800	4,668
R551 018 000 233C 0000	J O G PARTNERSHIP	500	0
R551 018 000 233C 0601	BROOKS MARY L	76,000	4,560
R551 018 000 233C 0602	SPEER CHARLES R SUSAN D	76,000	4,560
R551 018 000 233C 0603	HODGE TERRI MARIE	77,800	3,112
R551 018 000 233C 0604	CHITTY KENNETH W	77,800	4,668
R551 018 000 233C 0605	TOMASZEWSKI TED J EVELYN A	77,800	4,668
R551 018 000 233C 0606	GIORDANO DIANE L	77,800	4,668
R551 018 000 235A 0000	MARINA FRONT DEVELOPMENT IN	418,700	25,122
R551 018 000 235B 0000	J T 'S OF HILTON HEAD INC	359,900	21,594
R551 018 000 235B 0001	ROACH ROBIN & FLEISCHER M H	350,280	21,017
R551 018 000 238A 0000	VAN DER MEER DENNIS	153,100	9,186
R551 018 000 238B 0000	VAN DER MEER DENNIS	282,200	16,932
R551 018 000 240A 0000	DELTA MANAGEMENT CORP ET AL	1,200	0
R551 018 000 240A 0101	GALLAGHER RUSSELL J KAY E	90,500	5,430
R551 018 000 240A 0102	KING HERBERT E JR ROBERT E	90,500	4,525
R551 018 000 240A 0103	AXENE PETER N	90,500	0
R551 018 000 240A 0104	SILVERMAN LARAIN D KARPOFF	90,500	5,430
R551 018 000 240A 0105	MURGADO EVELIO	90,500	5,430
R551 018 000 240A 0106	WHATLEY ROBERT B KAY A	90,500	5,430
R551 018 000 240A 0107	BERRIGAN GRACE PAIGE	90,500	5,430
R551 018 000 240A 0108	ADAMS PAUL R TRUSTEE	90,500	5,430
R551 018 000 240A 0109	RYAN JOHN R BETTY J	90,500	5,430
R551 018 000 240A 0110	WIEGLEY ALLAN R	90,500	5,430
R551 018 000 240A 0111	NELANDER JULIANNE T	90,500	5,430
R551 018 000 240A 0112	BURNETT GORMAN L D	90,500	5,430
R551 018 000 240A 0113	SMITH THOMAS E JR TRUSTEE	90,500	3,620
R551 018 000 240A 0114	DENNEY DANIEL P	90,500	3,620
R551 018 000 240A 0115	WIEGLEY ALLAN R	90,500	5,430
R551 018 000 240A 0116	PLETCHER THEODORE J	90,500	5,420
R551 018 000 240A 0201	GALLAGHER RUSSELL KAY	90,500	5,430
R551 018 000 240A 0202	ORMSBEE DAVID M	90,500	5,430
R551 018 000 240A 0203	MCDONALD JAMES E MARILYN C	90,500	5,430
R551 018 000 240A 0204	BOSTON DONALD R	90,500	5,430
R551 018 000 240A 0205	KLEPCHICK ANDREW R	90,500	5,430
R551 018 000 240A 0206	WIELAND FREDERIC G CAROLINA	90,500	5,430
R551 018 000 240A 0207	MACLEAN W DAN GUDREN M	90,500	5,430
R551 018 000 240A 0208	REED THOMAS LEON SR	90,500	5,430
R551 018 000 240A 0209	WIEGLEY ALLAN R	110,000	6,600
R551 018 000 240A 0210	BERNASKI JAMES A ELIZABETH	90,500	5,430
R551 018 000 240A 0211	MARTIN DEBORAH R	90,500	5,430
R551 018 000 240A 0212	MONTGOMERY JACK G HELEN R	90,500	5,430
R551 018 000 240A 0213	DENNEY DANIEL P	90,500	5,430
R551 018 000 240A 0214	PC & L AGENCY INC	90,500	5,430
R551 018 000 240A 0215	COCHRAN WILLIAM C	90,500	3,620
R551 018 000 240A 0216	HILL KRISTIN R	90,500	5,430
R551 018 000 240A 0301	TURNER STANLEY J KAREN E	90,500	5,430
R551 018 000 240A 0302	TURNER STANLEY J KAREN E	90,500	5,430

Properties in TIF Redevelopment District

10/12/1999

0647

<u>Parcel ID Number</u>	<u>Owner</u>	<u>Appraised Value</u>	<u>Net Assessed Value</u>
R551 018 000 240A 0303	BEELER LINDA P	90,500	5,430
R551 018 000 240A 0304	ORMSBEE DAVID M	90,500	5,430
R551 018 000 240A 0305	SCHILDER WARREN WAYNE	90,500	5,430
R551 018 000 240A 0306	PEERY R HUGH ROBERTA K	90,500	5,430
R551 018 000 240A 0307	WEST JAMES T VIRGINIA	90,500	3,620
R551 018 000 240A 0308	WALKER DWIGHT D	90,500	5,430
R551 018 000 240A 0309	SHATZ DAVID	110,000	6,600
R551 018 000 240A 0310	MARTIN WAVERLY C JOANN	90,500	5,430
R551 018 000 240A 0311	ROSARIO MELVIN PATRICIA	90,500	5,430
R551 018 000 240A 0312	VANDERPOOL JOHN F RUTH L	90,500	5,430
R551 018 000 240A 0313	JONES JAMES J ANN MARIE A/K	90,500	5,430
R551 018 000 240A 0314	RAU JAMES T NANCY L	90,500	5,430
R551 018 000 240A 0315	STANLEY MONON A LINDA F	90,500	5,430
R551 018 000 240A 0316	JOHNSON GARY	110,000	6,600
R551 018 000 240A 0401	KING GENE K	110,000	6,600
R551 018 000 240A 0402	RENTSUN LLC	90,500	5,430
R551 018 000 240A 0403	MILLER ELAINE J	90,500	5,430
R551 018 000 240A 0404	RENTSUN LLC	90,500	5,430
R551 018 000 240A 0405	GRAVELIN ROBERT A JANICE D	90,500	2,820
R551 018 000 240A 0406	WHITEHEAD MATTHEW J III	90,500	5,430
R551 018 000 240A 0407	GEORGE ROBERT ELIZABETH	90,500	5,430
R551 018 000 240A 0408	SCHMID ANDREW X ARTHUR X	90,500	5,430
R551 018 000 240A 0409	KOKENES BARBARA	110,000	6,600
R551 018 000 240A 0410	FOSTER WALTER D CAROLYN J	90,500	5,430
R551 018 000 240A 0411	MCBRIDE JOHN M CATHERINE T	90,500	5,430
R551 018 000 240A 0412	MILES TIMOTHY J	90,500	4,597
R551 018 000 240A 0413	LESCH SANDRA C	90,500	2,820
R551 018 000 240A 0414	WICKLINE ROSE M	90,500	3,620
R551 018 000 240A 0415	EHLERS HERBERT M NANCY B	90,500	5,430
R551 018 000 240A 0416	DAUGHERTY WILLIS B	90,500	2,820
R551 018 000 240A 0501	MAGRUDER JOHN B JR	90,500	5,430
R551 018 000 240A 0502	DIX GERALD L SR	90,500	5,430
R551 018 000 240A 0503	BARKLEY DORIS S	90,500	5,430
R551 018 000 240A 0504	A T PARTNERS	90,500	5,430
R551 018 000 240A 0505	MOORHEAD DAVID W	90,500	5,430
R551 018 000 240A 0506	SCOTT RICHARD G JR	90,500	5,430
R551 018 000 240A 0507	FERNANDEZ NESTOR MARGARITA	90,500	5,430
R551 018 000 240A 0508	BARNETT M RANDALL JOE NELL	90,500	5,430
R551 018 000 240A 0509	OHARA LEO S	110,000	6,600
R551 018 000 240A 0510	BURNETT GORMAN L D	90,500	5,430
R551 018 000 240A 0511	STAUP R W ANN C	90,500	5,430
R551 018 000 240A 0512	ESTES GREGORY	90,500	5,430
R551 018 000 240A 0513	PANDAZIDES LEON JAMES	90,500	5,430
R551 018 000 240A 0514	TIEDEMANN CARL G GISELA E	90,500	5,430
R551 018 000 240A 0515	FAIRBANK CHARLES H III	90,500	5,430
R551 018 000 240B 0000	DELTA MANAGEMENT CORP ET AL	500	0
R551 018 000 240D 0000	OCEAN WALK SUITES LP	500	0
R551 018 000 240D 3100	SERVICO HILTON HEAD INC	73,000	2,124
R551 018 000 240D 3104	SERVICO HILTON HEAD INC	73,000	2,124
R551 018 000 240D 3108	SERVICO HILTON HEAD INC	73,000	2,124
R551 018 000 240D 3109	SERVICO HILTON HEAD INC	73,000	2,124
R551 018 000 240D 3117	SERVICO HILTON HEAD INC	140,100	5,130
R551 018 000 240D 3200	SERVICO HILTON HEAD INC	73,000	2,124
R551 018 000 240D 3201	SERVICO HILTON HEAD INC	36,500	1,062
R551 018 000 240D 3203	SERVICO HILTON HEAD INC	36,500	1,062
R551 018 000 240D 3204	SERVICO HILTON HEAD INC	73,000	2,124
R551 018 000 240D 3205	SERVICO HILTON HEAD INC	73,000	2,124
R551 018 000 240D 3208	SERVICO HILTON HEAD INC	73,000	2,124
R551 018 000 240D 3209	SERVICO HILTON HEAD INC	73,000	2,124
R551 018 000 240D 3212	SERVICO HILTON HEAD INC	36,500	1,062

Properties In TIF Redevelopment District

10/12/1999

0648

<u>Parcel ID Number</u>	<u>Owner</u>	<u>Appraised Value</u>	<u>ble Assessed Value</u>
R551 018 000 240D 3214	SERVICO HILTON HEAD INC	36,500	1,062
R551 018 000 240D 3215	SERVICO HILTON HEAD INC	36,500	1,062
R551 018 000 240D 3216	SERVICO HILTON HEAD INC	73,000	2,124
R551 018 000 240D 3217	SERVICO HILTON HEAD INC	36,500	1,062
R551 018 000 240D 3219	SERVICO HILTON HEAD INC	81,200	2,550
R551 018 000 240D 3220	SERVICO HILTON HEAD INC	79,700	2,496
R551 018 000 240D 3223	SERVICO HILTON HEAD INC	81,200	2,550
R551 018 000 240D 3224	SERVICO HILTON HEAD INC	79,700	2,496
R551 018 000 240D 3300	SERVICO HILTON HEAD INC	73,000	2,124
R551 018 000 240D 3301	SERVICO HILTON HEAD INC	73,000	2,124
R551 018 000 240D 3304	SERVICO HILTON HEAD INC	73,000	2,124
R551 018 000 240D 3305	SERVICO HILTON HEAD INC	73,000	2,124
R551 018 000 240D 3308	SERVICO HILTON HEAD INC	73,000	2,124
R551 018 000 240D 3309	SERVICO HILTON HEAD INC	73,000	2,124
R551 018 000 240D 3312	SERVICO HILTON HEAD INC	73,000	2,124
R551 018 000 240D 3315	SERVICO HILTON HEAD INC	73,000	2,124
R551 018 000 240D 3316	SERVICO HILTON HEAD INC	73,000	2,124
R551 018 000 240D 3319	SERVICO HILTON HEAD INC	139,500	5,100
R551 018 000 240D 3320	SERVICO HILTON HEAD INC	137,500	4,986
R551 018 000 250A 0000	TREETOPS II P/S	500	0
R551 018 000 250A 7001	DONNELLY MARIANNE M	110,000	6,600
R551 018 000 250A 7002	JOHNSON PHILLIP C	90,000	3,600
R551 018 000 250A 7003	MILLER JOHN A JOYCE A	110,000	6,600
R551 018 000 250A 7004	PRATER MICHAEL ASHLEY	90,000	3,600
R551 018 000 250A 7005	GIRTH CARL EDWARD THERESA M	102,000	6,120
R551 018 000 250A 7006	SCHWARTZ TRACY P F/K/A	95,000	5,700
R551 018 000 250A 7301	MURPHY SALLY J	76,500	4,590
R551 018 000 250A 7302	MAYCUMBER PATRICIA N	76,500	4,590
R551 018 000 250A 7303	IREDELL THOMAS	63,800	2,552
R551 018 000 250A 7304	HICKERSON DUANE U	84,000	5,040
R551 018 000 250A 7305	MURPHY JOSEPH ANTHONY III	76,500	4,590
R551 018 000 250A 7306	MAK KIN-YEE KRISTINE A	93,000	3,720
R551 018 000 250A 7501	LUCAS MARYBETH	76,500	4,590
R551 018 000 250A 7502	BOILEAU ROBERT B	76,500	4,590
R551 018 000 250A 7503	CLARK LAWRENCE E BETTY JEAN	63,800	3,828
R551 018 000 250A 7504	HEAPES WILLIAM J PHYLLIS	84,000	5,040
R551 018 000 250A 7505	ASHTON HENRY M JR SUE J	76,500	4,590
R551 018 000 250A 7506	EDWARDS MARGARET G	93,000	3,720
R551 018 000 250A 7701	HARRIS GLEN A	76,500	4,590
R551 018 000 250A 7702	O'GRADY LAWRENCE P PAMELA	93,000	5,580
R551 018 000 250A 7703	DEMPSEY MELVIN L	63,800	3,828
R551 018 000 250A 7704	MARTIN CONNIE R	84,000	3,360
R551 018 000 250A 7705	JENSEN CARL H CLARA B	76,500	4,590
R551 018 000 250A 7706	KEENAN PATRICK D	76,500	4,590
R551 018 000 250A 7710	JOHNSTON WILLIAM TODD	84,000	3,360
R551 018 000 250A 7801	MEEHAN ELLEN	76,500	4,590
R551 018 000 250A 7802	BITTON AMIR M	93,000	5,580
R551 018 000 250A 7803	STROEHMANN FAMILY LTD P/S	63,800	3,828
R551 018 000 250A 7804	CHILDRESS T EDWARD III	84,000	5,040
R551 018 000 250A 7901	UY ISIDRO P VENA	76,500	4,590
R551 018 000 250A 7902	RESORT INVESTMENTS OF HILTO	93,000	5,580
R551 018 000 250A 7903	BODDEN HEATH H	63,800	3,828
R551 018 000 250A 7904	SEDGWICK ROBERT H	84,000	3,360
R551 018 000 250A 8001	MIDDLEBUSH CARL WESLEY	76,500	4,590
R551 018 000 250A 8002	POTEETE SANDRA L	76,500	3,060
R551 018 000 250A 8003	DE SWARDT ABRAHAM JACOBES	63,800	3,828
R551 018 000 250A 8004	KING SUSAN L	84,000	3,360
R551 018 000 250A 8005	YATES RICKEY EUGENE ANNE C	76,500	3,060
R551 018 000 250A 8006	GRUSSING ROBERT IV	93,000	5,580
R551 018 000 250B 0000	TREETOPS II P/S	500	0

Properties in TIF Redevelopment District

10/12/1999

0649

<u>Parcel ID Number</u>	<u>Owner</u>	<u>Appraised Value</u>	<u>Assessed Value</u>
R551 018 000 250B 7101	BYRD LYNN PAULETTE	78,500	4,710
R551 018 000 250B 7102	RESORTS UNLIMITED INC	105,000	6,300
R551 018 000 250B 7103	COLLAROS GEORGE	71,200	4,272
R551 018 000 250B 7104	SCAMMELL TERRY JON ROSEMARY	99,000	5,940
R551 018 000 250B 7105	FITE WHITNEY L	78,500	3,140
R551 018 000 250B 7106	WRIGHT WILLIAM J SANDRA L	105,000	4,200
R551 018 000 250B 7107	KRIEGSHABER ROBERT M	71,200	4,272
R551 018 000 250B 7108	KAUFMANN WILLIAM C CHERYL L	99,000	5,940
R551 018 000 250B 7201	ARRAJ PETER LISA WAGNER	78,500	4,710
R551 018 000 250B 7202	MURPHY PAUL LISA	78,500	4,710
R551 018 000 250B 7203	RAPP MARGARET A	71,200	2,848
R551 018 000 250B 7204	REID MICHAEL D ROBERT G	71,200	4,272
R551 018 000 250B 7205	WEISSMAN ROBERT JUDITH M	78,500	4,710
R551 018 000 250B 7206	DECAPRIO LINDA A	78,500	4,710
R551 018 000 250C 0000	TREETOPS II P/S	500	0
R551 018 000 250C 7007	BRUMMETT EDGAR H LAQUETTA D	90,000	5,400
R551 018 000 250C 7008	BOYD STEVE B	110,000	4,400
R551 018 000 250C 7009	MOLLOY STEVEN CRAIG KIMBERL	102,000	4,080
R551 018 000 250C 7010	CHANDLER MADELINE	110,000	4,400
R551 018 000 250C 7011	MICHALOVE MARY M	90,000	3,600
R551 018 000 250C 7012	MCKELVEY WILLIAM D	95,000	3,800
R551 018 000 250D 0000	TREETOPS II P/S	500	0
R551 018 000 250D 0001	HEFFERNAN JOSEPH W	95,000	5,700
R551 018 000 250D 0002	MOODY SAMANTHA E	98,000	5,880
R551 018 000 250D 0003	LEOF CHARLES	80,000	4,800
R551 018 000 250D 0004	O'CONNOR JOHN H NANCY E	114,000	6,840
R551 018 000 250D 0005	MOORE BETSY A	98,000	3,920
R551 018 000 250D 0006	MACALI PALMER J JR	114,000	6,840
R551 018 000 250E 0000	TREETQPS II P/S	500	0
R551 018 000 250E 0007	DE SANTIS ROBERT V JR	95,000	5,700
R551 018 000 250E 0008	BALTZ WILLIAM C JOSEPHINE	98,000	3,920
R551 018 000 250E 0009	SMITH MITCHELL B JOYCE M	114,000	6,840
R551 018 000 250E 0010	DUFFIN DAVID M CAROL S	105,500	4,220
R551 018 000 250E 0011	JOHNSON GEORGE F	98,000	5,880
R551 018 000 250F 0000	TREETOPS II P/S	500	0
R551 018 000 250F 0012	GEY RICHARD Y TRUSTEE	105,500	6,330
R551 018 000 250F 0013	ENTREKIN ROY E DELORES A	98,000	5,880
R551 018 000 250F 0014	MONGELLUZZO JOHN JR	105,500	6,330
R551 018 000 250F 0015	YAVORCIK JAMES E	80,000	4,800
R551 018 000 250F 0016	BALKIN MICHAEL P BONNIE	114,000	6,840
R551 018 000 250F 0017	DONINION HOLDINGS INC	105,500	6,330
R551 018 000 250F 0018	YELVERTON MARTA LEE	105,500	6,330
R551 018 000 250F 0019	SNYDER MICHAEL P CATHERINE	98,000	5,880
R551 018 000 250F 0020	DURAN MOISES S & ARACELLI C	98,000	5,880
R551 018 000 250F 0021	COBIA WILLIAM R	105,500	4,220
R551 018 000 250F 0022	ROGERS SHARON L KIMBALL	80,000	3,200
R551 018 000 250F 0023	THOMAS JANE KATHRYN	98,000	5,880
R551 018 000 250F 0024	JOLLEY JERRY R ELLEN M	114,000	6,840
R551 018 000 250F 0025	BROWN MERLE GWEN	105,500	4,220
R551 018 000 250F 0026	LICHT JEFFREY J SHARON E	98,000	5,880
R551 018 000 250F 0027	BURRELL CHARLES M MELBA J	114,000	6,840
R551 018 000 250F 0028	HOOTS STEVEN T DONNA MAE	98,000	3,920
R551 018 000 250F 0029	BYLER EDWARD JR DAWN M	114,000	6,840
R551 018 000 250F 0030	SNEED DALE M	105,500	6,330
R551 018 000 250F 0031	DETURRIS FRANK L JR	80,000	4,800
R551 018 000 250F 0032	COUNTS HOWARD A STEPHANIE R	105,500	6,330
R551 018 000 250F 0033	BECKWITH SUSAN A	80,000	3,200
R551 018 000 250G 0000	TREETOPS II P/S	500	0
R551 018 000 250G 7013	ACCARDO MARIO JR	98,000	3,920
R551 018 000 250G 7014	WESSEL JOHN C	98,000	5,880

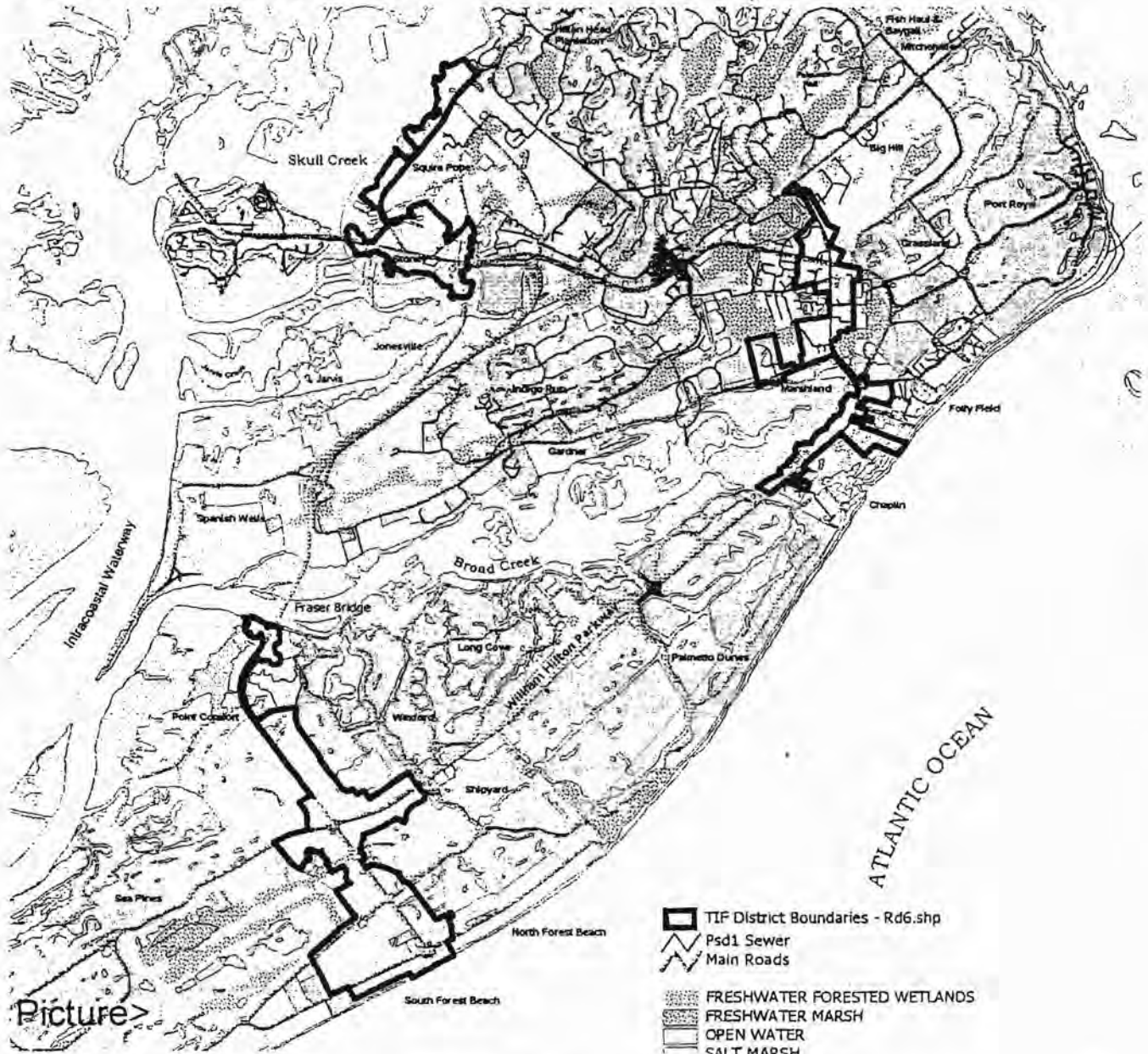
Properties In TIF Redevelopment District

0650

10/12/1999

<u>Parcel ID Number</u>	<u>Owner</u>	<u>Appraised Value</u>	<u>ble Assessed Value</u>
R551 018 000 250G 7015	GRUBBS ALGIE M SR	98,000	3,920
R551 018 000 250G 7016	MAYER DOUGLAS J ELIZABETH C	98,000	3,920
R551 018 000 250G 7017	SEARCY MARY C	98,000	5,880
R551 018 000 250G 7018	WILSON HOWARD HAILA R	98,000	3,920
R551 018 000 250H 0000	TREETOPS II P/S	500	0
R551 018 000 250H 0067	BENEDICT GARY R KATHY J	98,000	5,880
R551 018 000 250H 0068	MCGEE ANN R	105,500	4,220
R551 018 000 250H 0069	PIRTLE JOHN D	80,000	4,800
R551 018 000 250H 0070	HUNDLEY JON F	105,500	4,220
R551 018 000 250H 0071	ROHAL PAUL A	80,000	3,200
R551 018 000 250H 0072	COMBS DOROTHY GIBBS	80,000	3,200
R551 018 000 250H 0073	HOGAN JACQUELYN A	105,500	4,220
R551 018 000 250H 0074	CARLSON ARTHUR BLAIR	98,000	3,920
R551 018 000 250H 0075	JOHNSON RICHARD LINDA LIZAR	80,000	4,800
R551 018 000 250H 0076	CARSON JOHN F SR	105,500	4,220
R551 018 000 250H 0077	BATCHELDER HARLAN E LINDA L	80,000	3,200
R551 018 000 250H 0078	WARREN DENNIS M	114,000	6,840
R551 018 000 250I 0000	TREETOPS II P/S	500	0
R551 018 000 250I 0079	HENRY MARY L	80,000	3,200
R551 018 000 250I 0080	RINALDI JOSEPH	114,000	6,840
R551 018 000 250I 0081	GUENTHER JEFFREY C	105,500	4,220
R551 018 000 250I 0082	FOXTON TREVOR F SHERRIAN M	98,000	5,880
R551 018 000 250I 0083	CHIROPRACTIC HEALTH & ACCID	98,000	5,880
R551 018 000 250I 0084	OWEN SHARON H	114,000	6,840
R551 018 000 250I 0085	SCHURGOT RAYMOND E NORMA J	80,000	2,400
R551 018 000 250J 0000	TREETOPS II P/S	500	0
R551 018 000 250J 0086	DESMOND ANDREW ROSS	98,000	5,880
R551 018 000 250J 0087	LENAHAN JAMES J JUNE T	114,000	4,560
R551 018 000 250J 0088	URSILL NICHOLAS RAE JTROS	80,000	3,200
R551 018 000 250J 0089	MARIANI LORETTA JEAN	80,000	4,800
R551 018 000 250J 0090	BOWLER JOLYN L JOSEPH JR	80,000	3,200
R551 018 000 250J 0091	BAKER SYLVIA MALONE	114,000	4,560
R551 018 000 250K 0000	TREETOPS II P/S	500	0
R551 018 000 250K 0092	STRATTON ROBERT W	114,000	6,840
R551 018 000 250K 0093	LEROY L NEIL	105,500	3,420
R551 018 000 250K 0094	SALVATORE MICHAEL J	80,000	3,200
R551 018 000 250K 0095	MOELLER F DELBERT	80,000	4,800
R551 018 000 250K 0096	MOY JOHN T JO ANNE L	80,000	4,800
R551 018 000 250K 0097	GOLD STEPHEN D MARIA V	98,000	5,880
R551 018 000 250L 0000	TREETOPS II P/S	500	0
R551 018 000 250L 0098	MOSLEY JULIA A WILLIAM P	80,000	4,800
R551 018 000 250L 0099	KNOPE ROBERT D ANGELA E	114,000	6,840
R551 018 000 250L 0100	PANAZIDES LEON JAMES	105,500	6,330
R551 018 000 250L 0101	MILLER MICHAEL ALLEN	114,000	6,840
R551 018 000 250L 0102	KELLY JAMES S ANNA L	80,000	4,800
R551 018 000 250L 0103	HALTER PAUL J	98,000	5,880
R551 018 000 250M 0000	TREETOPS II P/S	25,690	0
TOTAL VALUES		645,189,768	35,778,188

Tax Increment Financing District



Picture >

3234 0 3234 6468 Feet



- TIF District Boundaries - Rd6.shp
- Psd1 Sewer
- Main Roads

- FRESHWATER FORESTED WETLANDS
- FRESHWATER MARSH
- OPEN WATER
- SALT MARSH

Public

- BEACH PARK
- FIRE AND RESCUE
- OPEN SPACE
- OWNED BUT LEASED
- PARK
- TO BE DETERMINED
- TOWN HALL

- TIF District Boundaries - Rd6.shp

Planned Unit Development

- HILTON HEAD PLANTATION
- INDIGO RUN
- LONG COVE CLUB
- PALMETTO DUNES
- PALMETTO HALL
- PORT ROYAL PLANTATION
- SEA PINES
- SHIPYARD
- SPANISH WELLS PLANTATION
- WEXFORD
- Other Planned Development

ATLANTIC OCEAN



1:75059



Town of Hilton Head Island

One Town Center Court, Hilton Head Island, S.C. 29928

October 12, 1999

**Proposed TIF
Ordinance
99-39**

AMENDMENT 99-39

PROPOSED ORDINANCE #99-39

ORDINANCE NO. 99-36

AUTHORIZING THE ISSUANCE AND SALE OF AN AMOUNT NOT TO EXCEED \$250,000 TAX INCREMENT BONDS, SERIES 2000, OF THE TOWN OF HILTON HEAD ISLAND, SOUTH CAROLINA, FOR THE PURPOSE OF PAYING THE COST OF CERTAIN REDEVELOPMENT PROJECTS; AUTHORIZING THE ISSUANCE AND SALE OF AN AMOUNT NOT TO EXCEED \$200,000 TAX INCREMENT BOND ANTICIPATION NOTE, SERIES 1999, OF THE TOWN OF HILTON HEAD ISLAND, SOUTH CAROLINA; FIXING THE FORM AND DETAILS OF THE NOTE; LIMITING THE PAYMENT OF THE BOND AND NOTE FROM THE SOURCES PROVIDED HEREIN; PROVIDING FOR THE DISPOSITION OF THE PROCEEDS THEREOF; AND OTHER MATTERS RELATING THERETO.

CERTIFIED TRUE COPY



TOWN CLERK

HILTON HEAD ISLAND, S. C.

BE IT ORDAINED BY THE TOWN COUNCIL OF THE TOWN OF HILTON HEAD ISLAND, SOUTH CAROLINA, AS FOLLOWS:

ARTICLE I

DEFINITIONS

Unless the context shall clearly indicate some other meaning, the terms defined in this Section shall, for all purposes of this Ordinance and of any ordinance, resolution, certificate, opinion, instrument or other document herein or therein mentioned, have the meanings herein specified, with the definitions to be equally applicable to both the singular and plural forms of any of the terms herein defined and vice versa. The term:

"Act" shall mean Title 31, Chapter 6, Code of Laws of South Carolina 1976, as amended (being the Tax Increment Financing Law), and as such Act may be further amended from time to time.

"Additional Bonds" shall mean any Bond issued as provided in the Bond Ordinance which shall be secured on a parity with any other Bonds issued thereunder.

"BAN" shall mean bond anticipation notes issued in anticipation of the issuance of Bonds pursuant to this Ordinance or the Bond Ordinance.

"BAN of 1999" shall mean the not to exceed \$200,000 Tax Increment Bond Anticipation Note, Series 1999, authorized to be issued pursuant to Article III herein.

"Bond" or "Bonds" shall mean any Bond or any BAN, some of the Bonds, or all of the Bonds issued under and pursuant to this Ordinance, including the Bonds of 2000 and the Additional Bonds, but excluding Junior Bonds, and other bonds issued pursuant to the Bond Ordinance.

"Bondholder(s)" or the term "Holder(s)" or any similar term shall mean the registered owner or owners of any Outstanding Bond or Bonds, or BAN.

"Bonds of 2000" shall mean the not to exceed \$250,000 Tax Increment Bonds, Series 2000, authorized to be issued pursuant to Article III herein.

"Bond Ordinance" shall mean the ordinance to be enacted prior to the issuance of the Bonds of 2000 setting forth the details thereof.

"Bond Year" shall mean the period from March 1 in any year to and including the last day of February in the following year, or such other date or dates as may be determined in connection with any Series of Bonds.

"Books of Registry" shall mean the registration books maintained by the Town in accordance with Section 3.4 hereof.

"Business Day" means any day other than a Saturday, a Sunday or a day on which banking institutions in the State of South Carolina are required or authorized by law (including executive orders) to close.

"Code" shall mean the Internal Revenue Code of 1986, as amended.

"Cost of Acquisition and Construction" shall mean, to the extent permitted by the Act, Redevelopment Project Costs, including the Cost of Issuance. Cost of Acquisition and Construction shall include the reimbursement of funds previously advanced by the Town with respect to the Redevelopment Projects.

"Cost of Issuance" shall mean all items of expense, directly or indirectly payable or reimbursable by or to the Town and related to the authorization, sale and issuance of Bonds including, but not limited to, printing costs, costs of preparation and reproduction of documents, filing and recording fees, initial fees and charges of the Registrar, legal fees and charges, auditing and accounting fees and charges, fees and disbursements of consultants and professionals, costs of credit ratings, fees and charges for preparation, execution, transportation and safekeeping of Bonds, costs and expenses of refunding, bond insurance premiums, financing charges and any other costs, charges or fees in connection with the original issuance of Bonds.

"Council" shall mean the Town Council of the Town of Hilton Head Island, South Carolina.

"Debt Service" shall mean, with respect to each Series of Bonds and with respect to any particular Bond Year, the aggregate of the amounts to be paid or set aside (or estimated to be required to be paid or set aside) in the Special Tax Allocation Fund in such Bond Year for the payment of the principal of, redemption premium, if any, and interest (to the extent not capitalized) on such Series of Bonds.

"Default" or "Event of Default" shall mean any of those defaults specified in and defined by Article XI hereof.

"Government Obligations" shall mean any of the following, if and to the extent the same are at the time legal investments of the Town:

- (a) non-callable bonds, notes or direct obligations and general obligations of the United States;
- (b) non-callable, U.S. Treasury Certificates, Notes and Bonds (including State and Local Government Series - "SLGS");
- (c) non-callable, direct obligations of the U.S. Treasury which have been stripped by the U.S. Treasury;

(d) non-callable, interest strips of obligations issued by Resolution Funding Corporation which are backed by the full faith and credit of the United States; and

(e) non-callable (or not subject to further call), prerefunded municipal bonds which are rated "Aaa" by Moody's or "AAA" by S&P.

"Interest Payment Date" shall mean such date or dates as shall be determined for each Series of Bonds for the payment of interest.

"Interest Sub-Account" shall mean the Sub-Account of that name of the Bonds of 2000 and TIF Debt Service Account established pursuant to Section 5.3 of this Ordinance with respect to any series of Additional Bonds pursuant to the Bond Ordinance.

"Junior Bonds" shall mean either (a) bonds secured by a pledge of Tax Revenues junior and subordinate in all respects to the pledge securing the Bonds or (b) any other form of indebtedness, including lease purchase obligations, secured by sums available in the Special Tax Allocation Fund after provision has been made for all payments required to be made with respect to the Bonds as provided in a Bond Ordinance.

"Ordinance" shall mean this ordinance as originally enacted and, unless the context shall clearly indicate otherwise, as it may be from time to time hereafter supplemented, modified or amended by the Bond Ordinance.

"Outstanding" when used with respect to any Bond shall have the construction given to such term in Article XIII hereof; i.e., a Bond shall not be Outstanding if such Bond is not, or would not be, at the time, deemed to be Outstanding by reason of the operation and effect of Article XIII.

"Paying Agent" shall mean for each Series of Bonds the respective paying agent or paying agents, if any, appointed pursuant to the proceedings authorizing such Bonds.

"Permitted Investments" shall mean those investments described in Section 6-5-10 of the Code of Laws of South Carolina 1976, as amended, as now or hereafter amended and in effect from time to time, or any authorization relating to the investment of Town funds, and (b) the South Carolina Pooled Investment Fund or similar State administered pool investment.

"Principal Payment Date" shall mean such date or dates as shall be determined for each Series of Bonds for the payment of principal.

"Principal Sub-Account" shall mean the Sub-Accounts of that name of the TIF Debt Service Account established pursuant to Section 5.3 of this Ordinance and with respect to the Bonds of 2000 and to any Series of Additional Bonds pursuant to the Bond Ordinance.

"Record Date" shall mean with respect to any Series of Bonds the fifteenth (15th) day (whether or not a Business Day) of the calendar month immediately preceding an Interest Payment Date or such other day as may be provided in the Bond Ordinance.

"Redevelopment Ordinance" shall mean Ordinance No. 99-35 dated December 7, 1999 establishing and approving a plan for the redevelopment of a portion of the town of Hilton Head Island pursuant to the Hilton Head Island Tax increment Financing Redevelopment Plan dated October 1999; designating a redevelopment project area; making findings of the redevelopment project area as a conservation area; designating redevelopment projects; approving a tax increment financing plan for such redevelopment projects; and other matters relating thereto.

"Redevelopment Plan" shall mean the redevelopment plan entitled: "Tax Increment Financing District" dated October 1999 approved and adopted pursuant to Ordinance No. 99-35 enacted by the Council on December 7, 1999, as the same may be amended or supplemented from time to time.

"Redevelopment Projects" shall mean one or more of the following projects pursuant to the Redevelopment Plan, to wit:

- (i) roadway and streetscape improvements;
- (ii) pathways;
- (iii) parks or other public facilities;
- (iv) land acquisition;
- (v) professional services including but not limited to planning studies, surveys, engineering, economic recruitment, environmental surveys, architectural, legal, financial and marketing; and
- (vi) financing costs including but not limited to debt service reserve, construction interest, bond insurance costs.

"Redevelopment Project Area" shall mean the area within the Town identified as such in the Redevelopment Plan and described in Exhibit B hereto.

"Redevelopment Project Costs" shall mean costs incurred in connection with the Redevelopment Projects, the repayment to the Town of its initial deposit, if any, into the applicable Debt Service Reserve Account for each Series of Additional Bonds or Junior Bonds, the repayment to the Town of any moneys used to pay Debt Service on the Bonds from the Debt Service Reserve Account, the repayment to the Town of any funds expended on Costs of Acquisition and Construction of the Redevelopment Projects, and any other items included as "redevelopment project costs" as defined in the Act.

"Registrar" shall mean for each Series of Bonds the respective bank, trust company, depository or transfer agent appointed as registrar pursuant to the proceedings authorizing such Bonds, if any. The Town may appoint itself, acting through the Town Clerk, to serve as Registrar.

"Series" or "Series of Bonds" or "Bonds of Series" shall mean all Bonds or BAN's designated as being of the same series issued and delivered on original issuance in a simultaneous transaction, and any Bonds thereafter delivered in lieu thereof or in substitution therefor pursuant to this Ordinance or the Bond Ordinance.

"State" shall mean the State of South Carolina.

"Tax Revenues" shall mean the amounts of ad valorem taxes, if any, determined in accordance with Section 5.1 hereof and collected in each year in the Redevelopment Project Area which amounts shall be deposited upon receipt by the Town in the Special Tax Allocation Fund, and shall include the proportionate amount of any increased ad valorem taxes due to the late payment of such taxes.

"Tax Year" shall mean the consecutive twelve (12) month period during which ad valorem real property taxes of the Town are levied and collected, presently being the period from July 1 to June 30.

"Taxing Districts" shall mean the Town, Beaufort County, South Carolina, the School District of Beaufort County, South Carolina, and Public Service District #1.

"TIF Capital Projects Account" shall mean the account of that name established pursuant to Section 5.4 of this Ordinance with respect to the BAN of 1999 and the Bonds of 2000 and which shall be provided for in the Bond Ordinance for the Bonds of 2000.

"TIF BAN Debt Service Account" shall mean the account of that name established pursuant to Section 5.3 of this Ordinance with respect to the BAN of 1999 and the Bonds of 2000 and which is provided for in this Ordinance and shall be provided for in the Bond Ordinance for the Bonds of 2000.

"TIF Debt Service Account" shall mean the account of that name established pursuant to Section 5.3 of this Ordinance with respect to the Bonds of 2000 and which shall be provided for in the Bond Ordinance for the Bonds of 2000.

"TIF Project Fund" shall mean the account of that name established pursuant to Section 5.7 of this Ordinance with respect to the BAN of 1999 and the Bonds of 2000 and which shall be provided for in the Bond Ordinance for the Bonds of 2000.

"Town" shall mean the Town of Hilton Head Island, South Carolina, an incorporated municipality of the State of South Carolina situated in Beaufort County, South Carolina.

ARTICLE II

FINDINGS AND DETERMINATIONS

The Council of the Town hereby finds and determines:

(a) The Town is an incorporated municipality located in Beaufort County, and as such possesses all powers granted to municipalities by the Constitution and general laws of this State.

(b) Pursuant to Section 5-5-10, Code of Laws of South Carolina 1976, as amended, the Town has selected the Council-Manager form of government and is governed by a Council composed of a Mayor and six (6) council members which constitute the governing body of the Town.

(c) Article X, Section 14, of the Constitution of the State of South Carolina, 1895, as amended (the "Constitution"), provides that the General Assembly may authorize by general law that indebtedness for the purpose of redevelopment within incorporated municipalities may be incurred, and that the debt service of such indebtedness be provided from the added increments of tax revenues to result from the redevelopment project.

(d) Pursuant to the Act, the governing bodies of the incorporated municipalities of this State are vested with all powers consistent with the Constitution of this State necessary, useful, and desirable to enable them to accomplish redevelopment in areas which are or threatened to become blighted. Incorporated municipalities are further authorized to issue bonds under the Act to finance a "redevelopment project" as defined in the Act.

(e) The Town proposes to construct and acquire any one or more of the Redevelopment Projects with the proceeds of the Bonds of 2000 authorized by this Ordinance and such Additional Bonds as may be issued from time to time.

(f) The total expenditures for public improvements to be funded pursuant to the Redevelopment Plan is totaling approximately \$65,000,000, which will be funded with proceeds of the Bonds of 2000 for the Redevelopment Projects, a portion of which include:

Roads and Streetscape	\$16,950,000
Pathways	8,400,000
Parks and Other Public Facilities	8,490,000
Land Acquisition	5,800,000
Studies, Design and Project Management	4,000,000
Contingencies	<u>21,360,000</u>
Total	<u>\$65,000,000</u>

(g) It is now in the best interest of the Town for the Council to provide for the issuance and sale of the Bonds of 2000 of the Town pursuant to the aforesaid provisions of the Constitution and laws of the State in a principal amount not to exceed \$250,000 for any one or more of the Redevelopment Projects. Pending the issuance of the Bond of 2000, it is the best interest of the Town to provide for the issuance and sale of the BAN of 1999 in the principal amount of \$200,000.

(h) The application of a portion of the proceeds of the BAN of 1999 for the Costs of Acquisition and Construction of the Redevelopment Projects is necessary and in the best interest of the Town and will promote the health, safety, morals and welfare of the residents of the Town. The issuance of the Bonds of 2000 and Additional Bonds as may be issued will provide funds to further implement the Redevelopment Plan. Each of the Redevelopment Projects constitutes a "redevelopment project" within the meaning of the Act, and the BAN of 1999 and the Bonds of 2000 will be issued for corporate purposes and public purposes of the Town.

ARTICLE III

AUTHORIZATION OF THE BONDS OF 2000 AND THE BAN OF 1999

Section 3.1. Authorization of the Bonds of 2000. Pursuant to the aforesaid provisions of the Constitution and the Act, there is hereby authorized to be issued tax increment bonds of the Town in the principal amount of not to exceed \$250,000 to be designated "\$250,000 Tax Increment Bond, Series 2000, of the Town of Hilton Head Island, South Carolina" for the purposes set forth in Article II above. The Council irrevocably obligates and binds the Town to effect the issuance of a sufficient amount of Bonds prior to the stated maturity of the BAN of 1999 authorized by Section 3.2 hereof. Details and other matters related to the issuance of the Bonds of 2000 shall be set forth by the Town in the Bond Ordinance.

Section 3.2. Authorization of the BAN of 1999. In anticipation of the issuance of the Bonds of 2000 and pursuant to the aforesaid provisions of the Constitution and the Act, there is hereby authorized to be issued a tax increment bond anticipation note of the Town in the principal amount not to exceed \$200,000 to be designated "\$200,000 Tax Increment Bond Anticipation Note, Series 1999, of the Town of Hilton Head Island, South Carolina" for the purposes set forth in Article II above. The Town Council hereby authorizes the BAN of 1999 to be refunded or renewed on or before its maturity date with such authorization to be effected by a resolution of Town Council incorporating the terms of this Ordinance.

Section 3.3. Details of the BAN of 1999. The Council hereby delegates to the Town Manager the authority to offer the BAN of 1999 for sale at such time or times as deemed to be in the best interest of the Town. A request for proposals to purchase the BAN of 1999 shall be distributed in a manner deemed advisable by the Town Manager. The Council further delegates to the Mayor or his legally authorized designee the authority to award the sale of the BAN of 1999 to the lowest bidder therefor in accordance with the terms of the request for proposals for the BAN of 1999, provided the interest rate of the BAN of 1999 does not exceed 8% per annum. The Town

Manager is hereby delegated the authority to determine the maturity date of the BAN of 1999. The principal and any accrued but unpaid interest on this BAN of 1999 may be prepaid prior to the stated maturity hereof in whole or in part at any time without penalty or premium.

Section 3.4. Town as Registrar and Registration of BAN of 1999. The Town shall cause Books of Registry to be kept by the Registrar, for the registration and transfer of the BAN of 1999. Upon presentation at the office of the Town Clerk of the Town or at the corporate trust office of the Registrar for such purpose, the Registrar shall register or transfer, or cause to be registered or transferred, on the Books of Registry, the BAN of 1999 under such reasonable regulations as the Registrar may prescribe. The Town shall serve as the Registrar and Paying Agent for the BAN of 1999 or may, at its option, appoint a bank, trust company, depository or transfer agent as registrar and paying agent pursuant to the proceedings authorizing such Bonds provided the Town shall notify the Holder of the BAN of 1999 of any such appointment.

The BAN of 1999 shall be transferable only upon the Books of Registry of the Town, which shall be kept for such purpose at the office of the Town Clerk or the corporate trust office of the Registrar, if any, by the registered owner thereof in person or by his duly authorized attorney upon surrender thereof together with a written instrument of transfer satisfactory to the Registrar duly executed by the registered owner or his duly authorized attorney. Upon the transfer of the BAN of 1999, the Registrar shall cause to be issued in the name of the transferee a new fully registered BAN of 1999 of the same aggregate principal amount, interest rate and maturity as the surrendered BAN of 1999. The BAN of 1999, if surrendered in exchange for a new registered BAN of 1999 pursuant to this Section shall be canceled by the Town.

The Town and the Registrar and Paying Agent, if any, may deem or treat the person in whose name any fully registered BAN of 1999 shall be registered upon the Books of Registry as the absolute owner of such BAN of 1999; whether such BAN of 1999 shall be overdue or not, for the purpose of receiving payment of the principal of, interest and redemption premium, if any, on such BAN of 1999 and for all other purposes; and all such payments so made to any such registered owner or upon his order shall be valid and effectual to satisfy and discharge the liability upon such BAN of 1999 to the extent of the sum or sums so paid, and neither the Town, the Paying Agent nor the Registrar, if any, shall be affected by any notice to the contrary.

Section 3.5. Transfer of BAN. In all cases in which the privilege of transferring the BAN of 1999 is exercised, the Town shall execute and the Registrar shall authenticate and deliver the BAN of 1999 in accordance with the provisions of this Ordinance. The Registrar shall not be obligated to make any such transfer of the BAN of 1999 after the Record Date and before the respective interest payment date with respect to the BAN of 1999 after the BAN of 1999 has been called for redemption. The Town has established a Record Date for the payment of interest or for the giving of notice of any proposed redemption of the BAN of 1999.

Section 3.6. Execution of BAN of 1999. The BAN of 1999 shall be executed in the name of the Town with the manual or facsimile signature of the Mayor of the Town attested by the manual or facsimile signature of the Clerk of the Town under the seal of the Town impressed,

imprinted or reproduced thereon. The BAN of 1999 shall bear a certificate of authentication manually executed by the Registrar in substantially the form set forth herein.

Section 3.7. Form of BAN of 1999. The form of the BAN of 1999 shall be substantially as that set forth in Exhibit A hereto attached and made a part hereof.

ARTICLE IV

SECURITY FOR AND PAYMENT OF BAN OF 1999 AND BONDS OF 2000

Section 4.1. Bonds of 2000. The Council irrevocably obligates and binds the Town to effect the issuance of a sufficient amount of Bonds prior to the stated maturity of the BAN of 1999 authorized by Section 3.2 hereof.

Section 4.2. Pledge of Special Tax Allocation Fund. The BAN of 1999, together with the interest thereon shall be payable from and secured by a pledge of funds in and to be deposited in the Special Tax Allocation Fund established in Article V hereof and all sub accounts therein. Such funds are hereby irrevocably pledged for the payment of the principal of, premium, if any, and interest on the BAN of 1999, to the extent said amount is not paid from the proceeds of the Bonds of 2000.

The BAN of 1999, and the interest thereon, are special obligations of the Town payable solely from the funds pledged therefor. The full faith, credit, and taxing powers of the Town are not pledged for the payment of the BAN of 1999 and the interest thereon.

ARTICLE V

ESTABLISHMENT OF SPECIAL TAX ALLOCATION FUND AND INVESTMENT OF MONEYS

Section 5.1. Creation of Special Tax Allocation Fund and Accounts Therein. (a) There is hereby created a special fund of the Town to be designated as "Town of Hilton Head Island - Special Tax Allocation Fund" (the "Special Tax Allocation Fund").

The Special Tax Allocation Fund shall contain accounts and sub-accounts as may be established by Council.

(b) The Redevelopment Project Area as designated in the Redevelopment Ordinance, as it may be amended or supplemented from time to time, shall be the Redevelopment Project Area for purposes of this Ordinance. The Redevelopment Project Area is more particularly described in Exhibit B attached hereto and is, by reference, incorporated herein.

(c) Upon the enactment of this Ordinance and the issuance of the BAN of 1999 hereunder, there shall be deposited upon receipt by the Town in the Special Tax Allocation Fund the amounts of ad valorem taxes (heretofore defined as "Tax Revenues"), if any, determined as

follows. After the total equalized assessed valuation of the taxable real property in the Redevelopment Project Area exceeds the certified "total initial equalized assessed value" established in accordance with the Act and set forth in Article VI hereof of all taxable real property in the Redevelopment Project Area, the ad valorem taxes, if any, arising from the levies upon taxable real property in the Redevelopment Project Area by the Taxing Districts, and tax rates determined in the manner provided by the Act and Article VI hereof each year after the Bonds have been issued until the Bonds have been retired and Redevelopment Project Costs have been paid must be divided as follows:

(i) That portion of taxes levied upon each taxable lot, block, tract, or parcel of real property which is attributable to the total initial equalized assessed value of all taxable real property in the Redevelopment Project Area must be allocated to and, when collected, must be paid by the Beaufort County Treasurer to the respective Taxing Districts in the manner required by law in the absence of the adoption of the Redevelopment Plan.

(ii) All of the taxes, if any, which are attributable to the increase in the current equalized assessed valuation of all taxable real property in the Redevelopment Project Area over and above the total initial equalized assessed value of taxable real property in the Redevelopment Project Area must be allocated to and, when collected, must be paid by the Beaufort County Treasurer to the Town which shall deposit the taxes into the Special Tax Allocation Fund for the purpose of paying the Redevelopment Project Costs and the principal of, premium, if any, and interest on the Bonds.

(d) The tax increment for a Taxing District that does not consent to the Redevelopment Plan shall not be included in the Special Tax Allocation Fund. If a Taxing District consents to participation in the Redevelopment Plan pursuant to an agreement between the Town and the Taxing District, the tax increment for such Taxing District shall be included in the Special Tax Allocation Fund according to the terms and conditions set forth in such agreement.

Section 5.2. Deposits to Special Tax Allocation Fund. The taxes collected and paid to the Town pursuant to paragraph (c)(ii) of Section 5.1 hereof have been heretofore defined and are hereinafter referred to as "Tax Revenues." Said Tax Revenues shall be and are hereby authorized to be deposited into the Special Tax Allocation Fund Tax Revenues in the following order of priority:

First, there shall be transferred into the respective TIF Debt Service Account or TIF BAN Debt Service Account the amounts required by this Ordinance or the Bond Ordinance; and

Second, there shall be transferred to the TIF Capital Projects Account (as defined herein) the amounts determined hereunder.

Section 5.3. Establishment of the TIF Debt Service Account and the TIF BAN Debt Service Account.

(a) TIF Debt Service Account. There shall be established in the Special Tax Allocation Fund for each Series of Bonds a special account of the Town to be designated the TIF Debt Service

Account which shall be maintained on behalf of the Town. The amounts on deposit in a TIF Debt Service Account shall be divided into an interest sub-account and a principal sub-account as set forth in the Bond Ordinance.

(b) TIF BAN Debt Service Account. There is hereby created for the benefit of the Holders of the BAN of 1999 a TIF BAN Debt Service Account of the Town designated the "Town of Hilton Head Island-Series 1999 Debt Service Account for Tax Increment BAN" with an Interest Sub-Account designated "Town of Hilton Head Island - Series 1999 Interest Sub-Account for Tax Increment BAN" (the "Series 1999 Interest Sub-Account") and a Principal Sub-Account designated "Town of Hilton Head Island - Series 1999 Principal Sub-Account for Tax Increment BAN" (the "Series 1999 Principal Sub-Account").

(c) Modification in Funds and Accounts. The Town may make changes in the Funds and Accounts established in this Section 5.3 for purposes of the Bonds of 2000 pursuant to the Bond Ordinance.

Section 5.4. TIF Capital Projects Account. There shall be established in the Special Tax Allocation Fund a special account of the Town to be designated the TIF Capital Projects Account ("TIF Capital Projects Account") which shall be maintained on behalf of the Town.

After the payments on the BAN of 1999 and any Bonds outstanding are made or provided for, any balance remaining in the Special Tax Allocation Fund shall be transferred annually at the direction of the Town to the TIF Capital Projects Account and applied to the payment of Redevelopment Project Costs. Withdrawals from the TIF Capital Projects Account shall be made in the manner withdrawals from the other funds of the Town are made.

Section 5.5. Dissolution of Special Tax Allocation Fund. Upon the payment of all Redevelopment Project Costs in the amount of \$65,000,000, the retirement of the Bonds Outstanding, and the distribution of any surplus moneys pursuant to the Act, the Town shall enact an ordinance dissolving the Special Tax Allocation Fund for the Redevelopment Project Area and terminating the designation of the Redevelopment Project Area as a "redevelopment project" for purposes of the Act. Thereafter, the rates of the Taxing Districts must be extended and taxes levied, collected and distributed in the manner applicable in the absence of the adoption of the Redevelopment Plan and the issuance of the Bonds under the Act.

Section 5.6. Investment Income. All investment income or interest earnings on any Principal Sub-Account shall be transferred to the Interest Sub-Account for the applicable Series of Bonds and applied as a credit against the next interest payment due on the applicable Series of Bonds. All investment income or interest earnings on an Interest Sub-Account shall be retained therein and applied as a credit against the next interest payment due on the applicable Series of Bonds. The Town shall account for all amounts earned on each Fund and Account.

Section 5.7. TIF Project Fund. There is hereby created the "Town of Hilton Head Island, Redevelopment Projects Project Fund (the "TIF Project Fund") to be maintained on behalf of the Town. The moneys on deposit in the TIF Project Fund shall be used and applied to the payment of

the Costs of Issuance and the Cost of Acquisition and Construction of the Redevelopment Projects, including without limitation the payment of engineering, legal and all other expenses incidental to the Redevelopment Projects and the issuance of the Bonds and BAN of 1999.

Withdrawals from the TIF Project Fund shall be made in the manner withdrawals from other funds of the Town are made.

Moneys on deposit in the TIF Project Fund shall be invested in Permitted Investments pursuant to Section 5.8 hereof.

Section 5.8. Investment of Moneys Held by the Town. (a) Moneys in all funds and accounts created hereunder may be invested by the Town in Permitted Investments; provided, that the maturity date or the date on which such Permitted Investments may be redeemed at the option of the holder thereof shall coincide as nearly as practicable with (but in no event shall be later than) the date or dates in which moneys in the funds or accounts for which the investments were made will be required for the purposes thereof;

(b) Amounts credited to a fund or account may be invested, together with amounts credited to one or more other funds or accounts, in the same Permitted Investments; provided, that (i) each such investment complies in all respects with the provisions of subsection (a) of this Section as they apply to each fund or account for which the joint investment is made, and (ii) the Town maintains separate records for each fund and account and such investments are accurately reflected therein.

(c) Except as otherwise specifically provided herein, in computing the amount in any fund or account, Permitted Investments purchased as an investment of moneys therein (taking into account straight line amortizations and accretions of premiums and discounts) shall be valued at the current market value thereof, or at the redemption price thereof, if then redeemable at the option of the holder, in either event inclusive of accrued interest.

(d) The Town may rely on an opinion of counsel that any investment constitutes a Permitted Investment as defined in this Ordinance.

ARTICLE VI

DETERMINATION OF ASSESSED VALUE

The Redevelopment Project Area, as designated in Ordinance No. 99-35 and as it may be amended or supplemented from time to time, shall be the Redevelopment Project Area for purposes of this Ordinance. The Redevelopment Project Area is more particularly described in Exhibit B attached hereto and, by reference, incorporated herein.

The Beaufort County Auditor, shall, upon the request of the Town, determine and certify: (1) the most recently ascertained equalized assessed value of all taxable real property within the Redevelopment Project Area, as of the date of adoption of Ordinance No. 99-35, which value is the

is the "initial equalized assessed value" of such property; and (2) the total equalized assessed value of all taxable real property within the Redevelopment Project Area by adding together the most recently ascertained equalized assessed value of each taxable lot, block, tract, or parcel of real property within the Redevelopment Project Area, which value is the "total initial equalized assessed value" of the taxable real property within the Redevelopment Project Area.

After the Beaufort County Auditor has certified the total initial equalized assessed value of the taxable real property in the Redevelopment Project Area, then in respect to every Taxing District in the Redevelopment Project Area, the Beaufort County Auditor or any other official required by law to ascertain the amount of the equalized assessed value of all taxable property within the Redevelopment Project Area for the purpose of computing the rate percent of tax to be extended upon taxable property within such Redevelopment Project Area shall in every year the Bonds are Outstanding for Redevelopment Projects in the Redevelopment Project Area ascertain the amount of value of all taxable real property in the Redevelopment Project Area by including in the amount the certified total initial equalized assessed value of all taxable real property in such Redevelopment Project Area in lieu of the equalized assessed value of all taxable real property in such Redevelopment Project Area. The rate percent of tax determined must be extended to the current equalized assessed value of all property in the Redevelopment Project Area in the same manner as the rate percent of tax is extended to all other taxable property in the Taxing Districts. The method of extending taxes established under this Section terminates when the Town adopts an ordinance dissolving the Special Tax Allocation Fund for the Redevelopment Projects.

ARTICLE VII

ALTERATION OF BOUNDARIES OF THE REDEVELOPMENT PROJECT AREA

To the extent permitted by the Act and as permitted by the provisions of Article XIV(a), the Town may alter the exterior boundaries of the Redevelopment Project Area and general land uses established by the Redevelopment Plan or nature of the Redevelopment Projects; subject, however, to each of the following conditions:

(a) The Council must enact an ordinance approving the aforesaid changes in accordance with the provisions of the Act;

(b) Any alteration of the exterior boundaries of the Redevelopment Project Area shall not result in a reduction of the total current equalized assessed valuation in the Redevelopment Project Area immediately prior to such deletion; and

(c) The Town shall receive an opinion of nationally recognized bond counsel that any actions taken pursuant to this Article will not impair the exemption from federal income tax of the interest on the Bonds.

ARTICLE VIII

ADDITIONAL PARITY BONDS; JUNIOR BONDS

Section 8.1. Additional Parity Bonds. To the extent permitted by law, including the Act, and the provisions of the Bond Ordinance, the Town may from time to time, if not in Default in the payment of principal of and interest on the Bonds then Outstanding and if no other Event of Default has occurred and is continuing, issue Additional Bonds. Such Additional Bonds may be issued for such purposes as may be permitted by the Act upon compliance with the provisions set forth in the Bond Ordinance.

Section 8.2. Refunding Bonds. Pursuant to the Bond Ordinance, the Town may issue refunding Bonds.

Section 8.3. Junior Bonds. The Town may, pursuant to the Bond Ordinance, issue Junior Bonds in such amount as it may from time to time determine, payable from the Tax Revenues, provided that such Junior Bonds are issued to secure funds to defray Redevelopment Project Costs, or to refund Bonds, Junior Bonds, or any notes, bonds, or other obligations issued to finance or to aid in financing Redevelopment Project Costs, and provided further that the pledge of Tax Revenues securing Junior Bonds shall at all times be subordinate and inferior to the pledge securing the Bonds.

ARTICLE IX

COVENANTS

As long as the BAN of 1999 is Outstanding and unpaid, the Town shall abide by all of the covenants, undertakings and provisions contained in this Ordinance or in any Bond issued hereunder, including the following:

(a) Redevelopment Projects. The Town will continue to undertake the remaining Redevelopment Projects in accordance with the Act and the Redevelopment Plan.

(b) Management and Operation of Redevelopment Plan. The proceeds of the sale of the BAN of 1999 will be deposited and used as provided in this Ordinance or the Bond Ordinance, and the Town will own, manage and operate all the Redevelopment Projects in a sound manner.

(c) Lien of Bonds. The Town will not issue any obligations which have any lien upon the Tax Revenues prior or superior to the lien of the BAN of 1999.

(d) Payment of Principal of, Premium, if Any, and Interest on BAN of 1999. The Town will duly and punctually pay or cause to be paid the principal of, premium, if any, and interest on the BAN of 1999 solely from the sources provided herein.

(e) Maintenance of Records, Accounts and Audits. The Town will at all times keep, or cause to be kept, proper and current books and accounts (separate from all other records and accounts) in which complete and accurate entries shall be made of all transactions relating to the Redevelopment Projects and the Tax Revenues and other funds relating to the Redevelopment Projects. The Town will prepare and provide to the [Bank] within one-hundred fifty (150) days after the close of each of its fiscal years a complete financial statement or statements for the year, in reasonable detail covering the Redevelopment Projects, Tax Revenues and other funds, accompanied by an opinion of an independent certified public accountant appointed by the Town, copies of which will be furnished to any rating agency which maintains a rating on the Bonds and, upon written request, to any Bondholder.

(f) Federal Tax Covenant. The Town covenants and agrees with the Holders of the BAN of 1999 that no use of the proceeds of the BAN of 1999 shall be made which, if such use had been reasonably expected on the date of issue of the BAN of 1999 would have caused the BAN of 1999 to be "arbitrage bonds," as defined in the Code; and to that end the Town shall:

(i) comply with the applicable provisions of Section 103 and Sections 141 through 150 of the Code and any regulations promulgated thereunder (or any applicable successor provisions thereto) so long as the BAN of 1999 is Outstanding;

(ii) establish such funds, make such calculations and pay such amounts, in the manner and at the times required in order to comply with the requirements of the Code relating to required rebates of certain amounts to the United States;

(iii) make such reports of such information at the times and places required by the Code;

(iv) not take any action which will, or fail to take any action which failure will, cause interest on the BAN of 1999 to become includable in the gross income of the Bondholders for federal income tax purposes pursuant to the provisions of the Code and regulations promulgated thereunder in effect on the date of original issuance of the BAN of 1999;

ARTICLE X

DISPOSITION OF THE PROCEEDS OF THE BAN OF 1999

The proceeds of the sale of the BAN of 1999 shall be deposited into the TIF Project Fund.

ARTICLE XI

EVENTS OF DEFAULT

With respect to the BAN of 1999, the following shall constitute "Events of Default" by the Town:

(a) If payment by the Town of the principal of any BAN of 1999 whether at maturity or by proceedings for redemption by declaration as provided in Section 12.1 hereof, or otherwise, is not made on the date such principal is due and payable; or

(b) If payment by the Town of any installment of interest on any Bond is not made on the date such installment of interest is due and payable; or

(c) If the Town shall fail or refuse to comply with the provisions of the Act, or shall fail in the due and punctual performance of any of the covenants, conditions, agreements and provisions contained in the BAN of 1999 or in this Ordinance on the part of the Town to be performed, and such failure continues for thirty (30) days after written notice specifying such failure and requiring the same to be remedied has been given to the Town by the Holders of not less than twenty percent (20%) in principal amount of the BAN of 1999 then Outstanding or any trustee or committee therefor; or

(d) If any proceeding is instituted, with the consent or acquiescence of the Town, for the purpose of effecting a composition between the Town and its creditors and if the claim of such creditors is in any circumstance payable from any of the Tax Revenues or any other moneys pledged and charged in this Ordinance for the payment of the BAN of 1999, or any such proceedings are instituted for the purpose of adjusting the claims of such creditors, pursuant to any federal or State statute now or hereafter enacted; or

(e) If the Town is for any reason rendered incapable of fulfilling its obligations hereunder in any material respect.

ARTICLE XII

REMEDIES UPON EVENT OF DEFAULT

Section 12.1. Declaration of Principal and Interest as Due. Upon the occurrence of an Event of Default, and at any time thereafter while such Event of Default continues, then and in each and every case the Holders of not less than twenty percent (20%) in principal amount of the BAN of 1999 then Outstanding or any trustee or committee therefor, may in its own name declare the principal of the BAN of 1999 then Outstanding, together with all accrued and unpaid interest thereon, if not already due, to be due and payable immediately, and upon any such declaration the same shall become and be due and payable immediately, anything contained in this Ordinance or in the BAN of 1999 to the contrary notwithstanding. This provision is subject, however, to the

condition that if at any time after the principal of the BAN of 1999, together with the accrued and unpaid interest thereon and other moneys secured hereby, have been so declared due and payable and before any further action has been taken (other than the making of the above declaration), the principal amount then due according to the maturity date or dates otherwise specified therein (except as a result of such declaration) and all arrears of interest upon the BAN of 1999, except interest accrued but not yet due on the BAN of 1999, have been paid or caused to be paid, and all other Events of Default, if any, which have occurred have been remedied, cured or secured, waive such Default and its consequences and rescind and annul such declaration. No such waiver or rescission or annulment shall extend to or affect any subsequent Default or impair or exhaust any right or power related to such subsequent Default.

Section 12.2. Suits at Law or in Equity and Mandamus. In case any one or more of the Events of Default shall happen and be continuing, then and in every such case, but subject to the provisions, limitations and conditions of Section 12.1 hereof so far as the remedies provided in said Section are concerned, the Holder of not less than twenty percent (20%) in principal amount of the BAN of 1999 then Outstanding, or trustee therefor, may, for the equal benefit and protection of the other Holder of the BAN of 1999 similarly situated,

(a) by mandamus or other suit, action or proceeding at law or in equity, enforce such Bondholder's rights against the Town and require and compel the Town to perform and carry out its duties and obligations under the Act and this Ordinance, and to perform and carry out its covenants and agreements with the Bondholders;

(b) by action or suit in equity require the Town to account as if such Town were the trustee of an express trust;

(c) by action or suit in equity enjoin any acts or things which may be unlawful or in violation of the rights of the Bondholders; or

(d) bring suit upon the BAN of 1999.

Section 12.3. Remedies Not Exclusive; Effect of Waiver of Default; Effect of Abandonment of Proceedings or Adverse Determination. The Holders from time to time of the BAN of 1999 shall be entitled to all the remedies and benefits of this Ordinance as are and as shall be provided by law, and, subject to the provisions of Sections 12.1 and 12.2, nothing herein shall be construed to limit the rights or remedies of any such Holders under any applicable statute that may now exist or be enacted hereafter. No remedy conferred by the Act and this Section upon any Holder of the BAN of 1999 is intended to be exclusive of any other remedy, and each and every such remedy shall be cumulative and shall be in addition to every other remedy and may be exercised without exhausting and without regard to any other remedy conferred by the Act and this Section or by any other law now or hereafter existing. Every substantive right and remedy conferred upon the Holder of the BAN of 1999 may be enforced and exercised from time to time and as often as may be deemed expedient.

No waiver of any Default or breach of duty or contract by any Holder of the BAN of 1999 shall extend to or affect any subsequent Default or breach of duty or contract, or shall impair any rights or remedies thereon. No delay or omission of any Holder of the BAN of 1999 or coupon, if any, to exercise any right or power shall be construed to be a waiver of any such Default or acquiescence therein.

In case any suit, action or proceeding to enforce any right or exercise any remedy shall be brought or taken and then discontinued or abandoned, or shall be determined adversely to any Holder of the BAN of 1999, then and in every case, the Town and such Holder shall be restored to their former positions and rights and remedies as if no suit, action or proceeding had been brought or taken.

ARTICLE XIII

DEFEASANCE

The obligations of the Town under this Ordinance and the liens, pledges, charges, trusts and the covenants and agreements of the Town herein made or provided for shall be fully discharged and satisfied as to the BAN of 1999 and such BAN of 1999 shall no longer be deemed to be outstanding hereunder when:

(a) the BAN of 1999 shall have been purchased by the Town and surrendered to the Town for cancellation or otherwise surrendered to the Town and is canceled or subject to cancellation by the Town; or

(b) payment of the principal of, premium, if any, and interest on the BAN of 1999 either (i) shall have been made or caused to be made in accordance with the terms thereof, or (ii) shall have been provided for by irrevocably depositing with a Paying Agent, in trust and irrevocably set aside exclusively for such payment, (A) moneys sufficient to make such payment, or (B) Government Obligations maturing as to principal and interest in such amounts and at such times as will ensure the availability of sufficient moneys to make such payment. At such time as the BAN of 1999 shall no longer be deemed to be Outstanding hereunder, as aforesaid, such BAN of 1999 shall cease to draw interest from the due date thereof, and, except for the purposes of any such payment from such moneys or Government Obligations, shall no longer be secured by or entitled to the benefits of this Ordinance.

ARTICLE XIV

AMENDMENTS OR SUPPLEMENTS TO THIS ORDINANCE

The Town shall not amend this Ordinance except in accordance with the provisions of this Article.

(a) The Town may, from time to time and without the consent of any Holder of the BAN of 1999, (i) make any amendments or modifications hereto which may be required to permit this Ordinance to be qualified under the Trust Indenture Act of 1939, as amended; (ii) make any modification or amendment of this Ordinance not inconsistent herewith required for the correction of language or to cure any ambiguity or defective provisions, omission, mistake or manifest error herein contained; (iii) make any amendments or supplements hereto to grant to or confer upon the Bondholders additional rights, remedies, power and authority, or to grant to or confer upon any Bondholders committee or trustee for the Bondholders any additional rights, power or authority; (iv) to add to the security of the Holders of the BAN of 1999; or (v) alter the Redevelopment Plan or the Redevelopment Project Area in accordance with Article VII hereof.

(b) From time to time the Holders of sixty-six and two-thirds percent (66-2/3%) in principal amount of the BAN of 1999 then Outstanding by an instrument or instruments in writing signed by such Holders and filed with the Town, shall have power to assent to and authorize any modification or amendment of the provisions of this Ordinance that may be proposed by the Town or of the rights and obligations of the Town and of the Holders of BAN of 1999 issued hereunder; and any action herein authorized to be taken with the assent and authority given as aforesaid of the Holders of sixty-six and two-thirds percent (66-2/3%) in principal amount of the BAN of 1999 at the time Outstanding shall be effective and binding upon all of the Holders of the BAN of 1999 issued hereunder; and any action herein authorized to be taken with the assent and authority given as aforesaid of the Holders of sixty-six and two-thirds percent (66-2/3%) in principal amount of the Bonds at the time Outstanding shall be effective and binding upon all of the Holders of the BAN of 1999 Outstanding and upon the Town as fully as though such action were specifically and expressly authorized by the terms of this Ordinance; provided always, that without the consent of the Holder of the BAN of 1999, no such modification shall be made which will (i) extend the time of payment of principal of, premium, if any, or the interest on the BAN of 1999, or reduce the principal amount thereof or the rate of interest thereon or the premium payable upon the redemption thereof; or (ii) authorize the creation of any pledge prior to or, except as provided in Article IX hereof for the issuance of Additional Bonds; or (iii) reduce the percentage in principal amount of the BAN of 1999 required to assent to or authorize any such modification to this Ordinance. For the purpose of computations required by this paragraph, and portion of the BAN of 1999 directly or indirectly owned or controlled by the Town shall be disregarded.

Any modification or amendment or supplement of the provisions of this Ordinance or of the Bond Ordinance shall be set forth in an ordinance to be enacted by the Town.

ARTICLE XV

ORDINANCE A CONTRACT

So long as the BAN of 1999 is Outstanding, each of the obligations, duties, limitations and restraints imposed upon the Town by this Ordinance shall be deemed to be a covenant between the Town and each and every Holder of the BAN of 1999, and this Ordinance and each and every provision and covenant hereof shall constitute a contract of the Town with each and every Holder, from time to time, of the BAN of 1999.

ARTICLE XVI

INVALIDITY OF ARTICLES, SECTIONS, PARAGRAPHS, CLAUSES OR PROVISIONS

If any article, section, paragraph, clause or provision of this Ordinance is held invalid or unenforceable under any circumstances, such holding shall not affect the validity or enforceability thereof under other circumstances or the validity or enforceability of this Ordinance as a whole or of any other article, section, paragraph, clause or provision of this Ordinance.

ARTICLE XVII

REPEAL OF CONFLICTING OR INCONSISTENT PROVISIONS OF ORDINANCE

All orders, resolutions, ordinances and parts thereof, procedural or otherwise, in conflict herewith or the proceedings authorizing the issuance of the Bonds of 2000 are hereby repealed, to the extent of such conflict, and this Ordinance shall take effect and be in full force from and after its passage and approval.

ARTICLE XVIII

GENERAL AUTHORIZATION

The Council hereby authorizes the Mayor, Town Manager, Clerk and Finance Director of the Town and Town Attorney to execute such documents and instruments as necessary to effect the issuance of the BAN of 1999 and the Bonds of 2000 and to fulfill the requirements of this Ordinance.

A certified copy of this Ordinance shall be filed with the Clerk of the County Council of Beaufort County, the Treasurer of Beaufort County and such filing shall constitute the authority for the extension and collection of the taxes to be deposited in the Special Tax Allocation Fund.

ARTICLE XIX

DISCLOSURE REQUIREMENTS

The Town hereby covenants and agrees that it will comply with and carry out all of the provisions of a continuing disclosure certificate, executed by the Town Manager and dated the date of delivery of the BAN of 1999, which will meet the requirements of Rule 15c2-12 promulgated by the Securities and Exchange Commission, all the requirements of Section 11-1-85, Code of Laws of South Carolina, 1976, as amended, and any other disclosure requirements which might relate to the BAN of 1999.

ARTICLE XX

EFFECTIVENESS OF ORDINANCE; CODIFICATION

This Ordinance shall be in full force and effect from and after its enactment as provided by law. This Ordinance shall be forthwith codified in the Code of Town Ordinances in the manner required by law.

Done and enacted by the Town Council of the Town of Hilton Head Island, South Carolina, this 7th day of December, 1999.

TOWN COUNCIL, TOWN OF HILTON HEAD
ISLAND, SOUTH CAROLINA

By: Thomas D. Peoples
Thomas D. Peoples, Mayor

(SEAL)

ATTEST:

Sandi Santaniello
Sandi Santaniello, Town Clerk

Date of First Reading: November 30, 1999

Date of Second Reading: December 7, 1999

EXHIBIT A

[FORM OF BOND ANTICIPATION NOTE]

UNITED STATES OF AMERICA
 STATE OF SOUTH CAROLINA
 TOWN OF HILTON HEAD ISLAND
 TAX INCREMENT BOND ANTICIPATION NOTE
 SERIES 1999

FOR VALUE RECEIVED, the Town of Hilton Head Island, South Carolina (the "Town"), is justly indebted and, for value received, hereby promises to pay _____ in _____ (the "Bank"), its successors and assigns, the principal sum of Two Hundred Thousand and 00/100 Dollars (\$200,000) as having been paid to the Town by the Bank, together with interest thereon from the date hereof until payment of said principal sum at the rate of _____ (_____%) per annum. Both principal of and accrued interest on this Note are payable on _____, upon presentation and surrender of this Note at the principal office of _____ in any coin or currency of the United States of America which is, at the time of payment, legal tender for public and private debts.

This Note is issued pursuant to and in accordance with the Constitution and laws of the State of South Carolina, including Article X, Section 14, of the Constitution of the State of South Carolina, 1895, as amended; Title 31, Chapter 6, Code of Laws of South Carolina, 1976, as amended and as such may be further amended (the "Act"), Ordinance No. _____ duly enacted _____ and _____ (collectively the "Ordinance"), by the Council of the Town.

This Note and the interest thereon are special obligations of the Town payable solely from, and secured equally and ratably by a pledge of the funds in and to be deposited in a Special Tax Allocation Fund created pursuant to the Act. THE FULL FAITH, CREDIT AND TAXING POWERS OF THE TOWN ARE NOT PLEDGED FOR THE PAYMENT OF THIS NOTE AND THE INTEREST HEREON.

This Note has been initially registered in the name of the Bank as to principal and interest at the office of the Clerk of the Town of Hilton Head Island, South Carolina, on registry books to be kept for such purpose, such registration to be noted hereon. After such registration the principal of and interest on this Note shall be payable only to the registered owner hereof. No transfer shall be valid unless made on such books by the registered owner, or by his or her legal representative, and similarly noted on this Note.

The Town shall have the option to prepay this Note in full at any time prior to its maturity without penalty.

This Note may be assigned, and if assigned, the assignor shall promptly notify the Clerk of the Town of Hilton Head Island, South Carolina, by registered mail of such assignment.

Under the laws of the State of South Carolina, this Note and the interest hereon are exempt from all State, county, municipal, school district and other taxes or assessments, direct or indirect, general or special, whether imposed for the purpose of general revenue or otherwise, except inheritance, estate or transfer taxes.

It is hereby certified and recited that all acts, conditions and things required by the Constitution and laws of the State of South Carolina to exist, to happen and to be performed precedent to or in the issuance of this Note exist, have happened and have been performed in regular and due time, form and manner as required by law; that the Town has irrevocably obligated itself to issue and sell, prior to the stated maturity hereof, the tax increment bond in anticipation of which this Note is issued.

IN WITNESS WHEREOF, THE TOWN OF HILTON HEAD ISLAND, SOUTH CAROLINA, has caused this Note to be executed with the signature of the Mayor of the Town, attested by the signature of the Clerk of the Town, and the seal of the Town impressed, imprinted or reproduced hereon.

TOWN OF HILTON HEAD ISLAND, SOUTH CAROLINA

By: _____
Thomas D. Peeples, Mayor

(SEAL)

ATTEST:

By: _____
Sandi Santaniello, Town Clerk

REGISTRATION

This Note has been registered in the name of _____ in _____ on the registration books kept by the Clerk of the Town of Hilton Head Island, South Carolina.

Dated this _____ day of _____.

Sandi Santaniello, Town Clerk
Town of Hilton Head Island, South Carolina

[Form of Assignment]

For value received _____ hereby sells, assigns and transfers unto _____ the within mentioned Note and hereby irrevocably constitutes and appoints _____, attorney-in-fact, to transfer the same on the registry books in the office of the Clerk of the Town of Hilton Head Island, South Carolina, with full powers of substitution in the premises.

By: _____

Dated: _____

Witness: _____

NOTE: The signature of this Assignment must correspond with the name as written on the face of the within Note in every particular, without alteration, enlargement or any change whatsoever.

CERTIFICATE

IT IS HEREBY CERTIFIED that the following is a true and correct copy of the complete final approving opinion (except for letterhead) of the McNair Law Firm, P.A., Columbia, South Carolina, approving the issue of the Note, the original of which opinion was manually executed, dated and issued as of the date of delivery of and payment for the Note and a copy of which is on file with the Town of Hilton Head Island, South Carolina.

TOWN OF HILTON HEAD ISLAND, SOUTH CAROLINA

By: _____
Sandi Santaniello, Town Clerk

EXHIBIT B

DESCRIPTION OF REDEVELOPMENT PROJECT AREA

The boundaries of the redevelopment project area as set forth in the Redevelopment Plan are as follows: Section -1: Beginning at the southwest corner of Tax Parcel #18-3E; thence northwesterly to the southeast corner of Tax Parcel #18-237; thence southwesterly along the southeast boundary of Tax Parcel #18-237, #18-6G, #18-225, #18-1, #18-16B, 18-68D, #18-68S, #18-68, #18-68B, #18-243; thence northwesterly from the southwest corner of Tax Parcel #18-243 to the northwest corner of #18-243; thence southwesterly along the northwest borders of Tax Parcel #18-264, #18-263, #18-266, #18-271, to the northwest corner of Tax Parcel #18-271; thence northwesterly, crossing the right-of-way of South Forest Beach Drive, to the southeast corner of Tax Parcel #18-2A; thence northwesterly along the southeast boundary of Tax Parcel #18-2 to the northeast corner of Tax Parcel #18-2A, continuing northwesterly across the right-of-way of Cordillo Parkway to the northwest boundary of the right-of-way of Cordillo Parkway; thence northeasterly along the southeast boundary of Tax Parcel #15-264, #15-262, #15-265, #15-265A, to the southeast corner of Tax Parcel #15-265A; thence northwesterly along the southwest boundary of Tax Parcel #15-203, #15-223, to the northwest corner of Tax parcel #15-308; thence southeasterly along the northwest border of Tax Parcel #15-308 to the southeast corner of Tax parcel #15-218C; thence northwesterly along the northeast boundary of Tax Parcel #15-218C, #15-218B to the southwest corner of Tax Parcel #15-228; thence northwesterly to the northwest corner of Tax Parcel #15-228; thence southwesterly along the northwest boundary of Tax Parcel #15-218B, #15-218A to the southwest corner of Tax Parcel #15-256; thence northwesterly to the northwest corner of Tax Parcel #15-256; thence northeasterly to the southwest corner of Tax Parcel #15-154; thence northwesterly to the northwest corner of Tax Parcel #15-154; thence northwesterly along the northern boundary of Tax Parcel #15-221, to the northwest corner of Tax Parcel #15-336; thence southeasterly along the southeast boundary of Tax Parcel # 14-892 to the northeast boundary of Tax Parcel #14-924; thence southwesterly to the southeast corner of Tax Parcel #14-924; thence crossing the right-of-way of Greenwood Drive; thence northeasterly to the southeast corner of Tax Parcel #14-820; thence northwest along the boundary of Tax Parcel #15-333 to the northwest corner of Tax Parcel #15-333; thence northeasterly along the northwest boundary of Tax Parcel #15-333, to the northeast corner of Tax Parcel #15-333; thence northwesterly along the west boundary of the right-of-way of Palmetto Bay Road, continuing along the northeast boundary of Tax Parcel #14-1F, continuing along the west boundary of the right-of-way of Palmetto Bay Road, crossing the right-of-way of Point Comfort Road, thence continuing along the west boundary of the right-of-way of Palmetto Bay Road to the southeast corner of Tax Parcel #14-807 where the right-of-way of Point Comfort Road and the right-of-way of Palmetto Bay Road intersect; thence northeasterly along the northeast boundary of Tax Parcel #14-807 to the northeast corner of Tax Parcel #14-807; thence northerly, crossing the right-of-way of Tide Point Road to the southeast corner of Tax Parcel #14-930, thence continuing along the east boundary of Tax Parcel #14-930, #14-929, #14-928, #14-927, #14-926, #10-376, #10-375, #10-374, #10-373, #10-124, #10-123, #10-370, #10-369, #10-368; thence crossing the right-of-way of Bay Pines Road to the southeast corner of Tax Parcel #10-367, #10-366, #10-365, #10-364, to the northeast corner of #10-363; thence northeasterly crossing the right-of-way of Paddleboat Lane, to the southeast corner of Tax Parcel

#10-273A; thence northerly along the east boundary of Tax Parcel #10-273A, #10-273C, #10-272; thence southwesterly along the southeast boundary of Tax Parcel #10-272, #10-273B, to the southwest corner of Tax Parcel #10-273B; thence northwesterly along the southwest boundary of Tax Parcel #10-273B, to the northeast corner of Tax Parcel #10-273; thence southwesterly along the southeast boundary of Tax Parcel #10-314C to the southwest corner of Tax Parcel #10-314C; thence northwesterly to the southwest corner of Tax Parcel #10-314C; thence northeasterly along the west boundary of Tax Parcel #10-314C, to the southeast corner of Tax Parcel #10-67A; thence northwest along the southwest boundary of Tax Parcel #10-67A to the southwest corner of Tax Parcel #10-67A; thence northerly to the northeast corner of Tax Parcel #10-67A; thence northwesterly along the northwest boundary of Tax Parcel #10-67A, #10-313, to the northwest corner of Tax Parcel #10-313; thence easterly to the west side of parcel #10-314B, to the northwest corner of Tax Parcel #10-314B; thence southeasterly along the north boundary of Tax Parcel #10-314B, #10-314C, #10-314, #10-314E, #10-309, to the northeast corner of Tax Parcel #10-309; thence southerly along the southeast boundary of Tax Parcel #309, to the right-of-way of Haig Point Court; thence southeasterly along the east boundary of the right-of-way of Haig Point Court, continuing around the boundary of Haig Point Road to the eastern side of the right-of-way of Palmetto Bay Road; thence southerly along the eastern side of the right-of-way of Palmetto Bay Road, crossing the right-of-way of Arrow Road, continuing southerly along the southwest boundary of Tax Parcel #14-763A, #14-937, #14-938, #14-939, crossing the right-of-way of Genesta Street; thence northeasterly along the northwest boundary of Tax Parcel #14-904, #14-901, #14-903, #14-905, #14-906, #14-907, #14-922, #14-908, to the northeast corner of Tax Parcel #14-909; thence southerly along the southeast boundary of Tax Parcel #14-909, #14-910, #14B-180, #14-875, #14-874, #14-873, #14-872, #14-845, #14-844, #14-842, #14-841, #14-840, #14-839, #14-838, #14-837, #14-816A, #14-835, #14-834, #15-157, #15-156, #15-155, #15-155A, #15-116, #15-117, #15-347, to the southeast corner of Tax Parcel #15-347, continuing southerly along the western boundary of Tax Parcel #15B-7, #15-255, #15-20, to the southwest corner of Tax Parcel #15-20; thence northeasterly along the northwest boundary of Tax Parcel #15-1A, #15-350, to the northeast corner of Tax Parcel #15-350; thence along the northeast boundary of Tax Parcel #15-322F, #15-322A, crossing the right-of-way of US 278 to the northeast corner of Tax Parcel #15C-84; thence southeasterly along the boundary of Tax Parcel #15C-84, #15C-85, #15C-86, to the southeast corner of Tax Parcel #15C-86; thence southwesterly along the boundary of Tax Parcel #15C-88, #15C-89, #15C-90, #15C-91, #15C-92, #15C-94 to the southwest corner of Tax Parcel #15C-94; thence northwesterly along the boundary of Tax Parcel #15C-95 to the intersection of Tax Parcel #15C-95 and Tax Parcel #15C-98; thence southwesterly along the boundary of Tax Parcel #15C-98, #15C-99, #15C-100, #15C-101, #15C-104, #15C-107, #15C-108, #15C-109, #15C-110, to the southeast corner of Tax Parcel #15C-112; thence southeasterly to the southeast corner of Tax Parcel #15C-114; thence westerly to the northeast corner of Tax Parcel #15C-115; thence southwesterly to the southern corner of Tax Parcel #15C-115, thence southerly along the east boundary of Tax Parcel #15C-51; thence southeasterly along the southeast boundary of Tax Parcel #15C-51, #15C-50, to the southeast corner of Tax Parcel #15c-50; thence westerly along the southern boundary of Tax Parcel #15C-50, to the right-of-way of Pope Avenue; thence southerly along the northeast boundary of the right-of-way of Pope Avenue to the northwest corner of Tax Parcel #15-349; thence northeasterly along the northwest boundary of Tax Parcel #15-349; thence southeasterly along the northeast boundary of Tax Parcel #15-349 to the east corner of Tax Parcel #15-349;

thence southwest to the north corner of Tax Parcel #15-331; thence southeasterly along the northeast boundary of Tax Parcel #15-331, #15-252, to the southeast corner of Tax Parcel #15-252, crossing the right-of-way of Cordillo Parkway, to the northwest corner of Tax Parcel #18-202; thence southeasterly to the northeast corner of Tax Parcel #15-287; thence southeasterly along the southwest boundary of Tax Parcel #15-287, #15-332D, #15-332, #15-332C, #15-339, to the northwest corner of Tax Parcel #15-9; thence northeasterly along the northwest boundary of Tax Parcel #15-9, #15-11, to the northeast corner of Tax Parcel #15-11; thence southeasterly to the southeast corner of Tax Parcel #15-11; thence southwesterly to the southwest corner of Tax Parcel #15-11, thence southerly, crossing the right-of-way of Lagoon Road, to the northwest corner of Tax Parcel #15A-325; thence southwesterly along the southwest boundary of Tax Parcel #15-325, #15A-326, #15A-327, #15A-328, #15A-329, #15A-330, to the southwest corner of Tax Parcel #15A-331, crossing the right-of-way of North Forest Beach Drive to the northwest corner of Tax Parcel #15A-227; thence southwesterly, crossing the right-of-way of Bittern Street, to the northeast corner of Tax Parcel #15A-217, continuing southwesterly to the northwest corner of Tax Parcel #15A-216, crossing the right-of-way of Avocet Street, to the northeast corner of Tax Parcel #18-11; thence southeasterly along the northeast boundary of Tax Parcel #18-11, #18-1B, #18-1C, to the southeast corner of Tax Parcel #18-1C; thence southwesterly along the southern boundary of #18-1C, #18-12B, #18-3, #18-3A, #18-3B, to the point of origin;

SECTION-2: Beginning at the southwesterly corner of Tax Parcel #7-75F; thence northerly along the eastern boundaries of Tax Parcels #7-75F, #7-75A, to the northeasterly corner of Tax Parcel #7-74F; thence crossing northerly the right-of-way of US 278, to the southeastern corner of Tax Parcel #7-38A; thence northerly to the northeastern corner of Tax Parcel #7-38; thence northwesterly to the northern corner of Tax Parcel #7-38; thence southwesterly, along the eastern side of Wild Horse Road, along the western boundaries of Tax Parcels #7-38 and #7-161; thence northwesterly, across Wild Horse Road, to the southwestern corner of Tax Parcel #7-45A; thence northerly to the northeastern corner of Tax Parcel #7-44A; thence southwesterly to the northeastern corner of Tax Parcel #7-46H; thence northwesterly to the southeastern corner of Tax Parcel #7-46I; thence northeasterly along the boundaries of Tax Parcels #7-46I, #7-46G and #7-46 to the northeastern corner of Tax Parcel #7-46; thence northwesterly to the northwestern corner of Tax Parcel #7-46; thence northeasterly to the northeastern corner of Tax Parcel #7-50A; thence northwesterly along the boundaries of Tax Parcels #7-50A, #7-50B, #7-53, #7-56, #7-130 and #7-62A to the northwestern corner of Tax Parcel #7-62A; thence southwesterly along the northwestern boundaries of Tax Parcels #7-62A, #7-130, #7-62 and #7-138 to the southwestern corner of Tax Parcel #7-138; thence northwesterly, along the eastern side Squire Pope Road, along the boundary of Tax Parcel #7-191 to the northern corner of Tax Parcel #7-5; thence northeasterly, along the eastern side of Squire Pope Road, along the western boundaries of Tax Parcels #7-4, #7-4F, #7-3, #7-3C, #7-3B, #7-3D, #7-3A, #7-8, #7-8A, #7-10, #7-11A, #7-13B, #7-129, #7-14A, #7-14, #3-134, #3-11F, #3-11I, #3-10, #3-9, #3-14F, #3-14I, #3-14, to the northwestern corner of Tax Parcel #3-16; thence northeasterly across the right-of-way of Gumtree Road, to the southwestern corner of Tax Parcel #3-16B; thence northeasterly, along the eastern side of Squire Pope Road, along the western boundaries of Tax Parcels #3-16B, #3-2I, #3-2H, #3-2B, #3-18, #3-19A, and #3-19B to the northeastern intersection of Squiresgate Road and the southwestern corner of Tax Parcel #3-126; thence northwesterly across the right-of way of Squire Pope Road to the northeastern corner of Tax Parcel #3-1B; thence southwesterly along the northeastern boundary of Tax Parcel #3-1B to northwestern corner of Tax Parcel #3-1B;

thence southwesterly along the northwestern boundaries of Tax Parcels #3-1B, #3-1, #3-1A, #3-2, #3-2G, #3-2A to the northwestern corner of Tax Parcel #3-5; thence southwesterly along the boundaries of Tax Parcels #3-5, #3-6, #3-146, #3-8A, #3-7, #3-8, #3-14D to the southwestern corner of Tax Parcel #3-14D; thence northerly to the northern corner of Tax Parcel #3-49; thence southwesterly to the southwestern corner of Tax Parcel #3-49; thence southwesterly along the northwesterly boundaries of Tax Parcels #3-9, #3-10B, #3-10A to the southwestern corner of Tax Parcel #3-10A; thence northwesterly to the northeastern corner of Tax Parcel #3-69; thence southwesterly to the southwestern corner of Tax Parcel #3-69; thence southwesterly to the southwestern corner of Tax Parcel #3-11G; thence southeasterly to the southeastern corner of Tax Parcel #3-11G; thence southeasterly along the southwestern boundaries of Tax Parcels #3-11K, #3-11J, #3-139, #3-137 to the intersection of the southeastern corner of Tax Parcel #3-137 and the right-of-way of Squire Pope Road; thence southwesterly, along the western side of Squire Pope Road, along the southeastern boundaries of Tax Parcel #7-18 and #7-1 to the northeastern corner of Tax Parcel #7-2E; thence northwesterly to the northwestern corner of Tax Parcel #7-2D; thence along the northwestern boundaries of Tax Parcels #7-2D, #7-2B, #7-3A, #7-3C, #7-3, #7-4D, #7-4G, #7-6A, #7-190B, #7-190A, #7-189C, #7-189D to the southwestern corner of Tax Parcel #7-189D; thence southeasterly along the southwestern boundaries of Tax Parcels #7-189D, #7-189E, #7-189F, #7-189A to the southeastern corner of Tax Parcel #7-189A; thence southeasterly, along the western side of the right-of-way of Squire Pope Road, along the northeastern boundaries of Tax Parcels #7-188, #7-187, #7-192 and #7-6 to the northwestern corner of Tax Parcel #7-61A; thence southwesterly along the northwestern boundaries of Tax Parcels #7-61A, #7-61B, #7-61C, #7-61 to the southwestern corner of Tax Parcel #7-61; thence westerly, along northern side of Hwy. 278, along the southern boundary of Tax Parcel #7-6, to the southeastern corner of Tax Parcel #7-192A; thence northwesterly along the northeastern boundaries of Tax Parcels #7-192A, #7-192B, #7-192C, #7-192D, #7-192E, #7-192F, #7-60B to the northwestern corner of Tax Parcel #7-60B; thence westerly to southerly around Tax Parcel #7-60, also known as Pelican Point, to the southern corner of Tax Parcel #7-60; thence southerly to the southwestern corner of Tax Parcel #7-60A; thence southerly across the right-of-way of Hwy. 278 to the northwestern corner of Tax Parcel #7-152; thence southeasterly, along the southwestern boundary of Tax Parcel #7-152, to the southwestern corner of Tax Parcel #7-64; thence easterly along the southern boundaries of Tax Parcels #7-64, #7-63A, #7-63, #7-63B, #7-56, #7-66A to the southeastern corner of Tax Parcel #7-66A; thence southeasterly along the south western boundary of Tax Parcel #7-66C to the southwestern corner of Tax Parcel #7-66G; thence easterly along the southern boundaries of Tax Parcels #7-66G, #7-66, #7-66B, #7-50, #7-68B, #7-68I, #7-247, #7-72D to the southeastern corner of Tax Parcel #7-72D; thence southeasterly along the southwestern boundaries of Tax Parcels #7-27D, #7-72B, #7-72C, #7-73, #7-73A, #7-74, #7-75C, #7-75B, #7-75 to the southeastern corner of Tax Parcel #7-75; thence easterly to the southeastern corner of Tax Parcel #7-75E; thence easterly across the right-of-way of Spanish Wells Road to the point of origin; SECTION-3: Beginning at the southwest corner of Tax Parcel #8-155A; thence northwesterly crossing the right-of-way of Marshland Road, continuing along the northeast boundary of Tax Parcel #8-6E, #8A-181, #8A-180, #8-179, #8A-173, #8A-178, #8A-177, #8A-176, #8A-175, #8A-174, #8-6G, #8-123 crossing the right-of-way of Leg Of Mutton Road to the northwest corner of Tax Parcel #8-7A; thence northeasterly to the northeast corner of Tax Parcel #8-7A; thence southeasterly along the northeast boundary of Tax Parcel #8-7A, #8-435, #8-434, #8-433, #8-432, #8-416, to the northwest corner of Tax parcel #8-

8E; thence northeasterly to the northeast corner of Tax parcel #8-410; thence southeasterly to the right-of-way of Marshland Road; thence northeasterly along the right-of-way of Marshland Road to the southeast corner of Tax Parcel #8-8K; thence northeasterly to the northwest corner of Tax parcel #8-10; thence northeasterly to the northeast corner of Tax parcel #8-10; thence northwesterly along the northeast boundary of Tax Parcel #8-8K, #8-8H, to the southwest corner of Tax parcel #8-11A; thence northeasterly to the southeast corner of a separated portion of Tax Parcel #8-11A; thence northwesterly along the boundaries of tax parcels #8A-118, #8A-117, #8A-116, #8A-115, to the northwestern corner of Tax parcel #8A-115; thence northerly across the right-of-way of Island Drive to the northwestern corner of Tax Parcel #8A-114; thence northwesterly along the southwestern boundary of Tax Parcel #8-11, to the northwestern boundary of Tax parcel #8-11; thence northeasterly along the northwestern boundary of Tax Parcel #8-11, #8-362, to the northeastern corner of Tax Parcel #8-362; thence southeasterly to the southeastern corner of Tax parcel #8-362; thence northeasterly along the northeastern boundary of Tax Parcel #8-11E, #8-62, to the northeastern corner of Tax Parcel #8-62; thence northerly, along the western side of the right-of-way of Mathews Drive, Along the boundary of Tax Parcel #8-8A, #8-88, to the southeastern corner of Tax Parcel #8-88B; thence southwesterly along Tax Parcel #8-88B and #8-427 to the southwest corner of Tax Parcel #8-427; thence northwesterly along the southwestern boundary of Tax Parcel #8-427, #8-428, to the northwestern corner of Tax parcel #8-428; thence southwesterly along Tax Parcel #8-98B to the southwest corner of Tax parcel #8-98B; thence northerly along Tax Parcel #8-98B to the southeast corner of Tax parcel #8-247; thence southwesterly along Tax Parcel Number #8-247 to the southwest corner of Tax Parcel Number #8-247; thence northerly along the west boundary of Tax Parcel Number #8-247 to right-of-way of US 278, crossing the right-of-way of US 278 to the intersection of the right-of-way of US 278 and Tax Parcel #8-262A; thence easterly along the southern boundary of Tax Parcel #8-262A, to the right-of-way of Northridge Drive; thence northerly along the east boundary of Tax Parcels #8-262A, #8-262B, #8-255, to the northeastern corner of Tax Parcel #8-255; thence northeasterly, crossing the right-of-way of Northridge Drive, continuing along the northwest boundary of Tax Parcel #8-269, #8-371, #8-252, to the northeastern corner of Tax Parcel #8-252; thence northwesterly along the northeast boundary of Tax Parcel #8-251, #8-250, top the right-of-way of Beach City Road; thence northeasterly along the southeast boundary of the right-of-way of Beach City Road to the southwest corner of Tax parcel #8-172, continuing to the northeast corner of Tax Parcel #8-172; thence southeasterly along the southwestern boundary of Tax Parcel #8-1B, #8-171, to the southwest corner of Tax Parcel #8-171B; thence southwesterly to the southeastern corner of Tax Parcel #8-172; thence easterly along the northeastern side of the right-of-way of Mathews Drive to the northwestern corner of Tax Parcel #8-171; thence northeasterly along the northwest boundary of Tax Parcel #8-171, to the northeast corner of Tax Parcel #8-171; thence southeasterly along the northeast boundary of Tax Parcel #8-171; thence northeasterly to the northwestern corner of Tax Parcel #8-173; thence southeasterly along the boundaries of Tax Parcel #8-173, #8-174, to the southeastern corner of Tax parcel #8-174; thence crossing the right-of-way of Cardinal Road Tax Parcel #, road, continuing along the northeast boundary of Tax Parcel #8- 190, #8-121, #8-115, #8-120, #8-105, to the northeast corner of Tax Parcel #8-105; thence southwesterly along the northwest boundary of Tax parcel #8-85, to the southwest corner of Tax Parcel #8-85; thence southeasterly along the southwest boundary of Tax Parcel #8-85 to the southeast corner of Tax Parcel #8-85; thence southwesterly along the northwest boundary of Tax Parcel #8-203, to the right-of-way of US

278; thence southeasterly to the southeast corner of Tax Parcel #8-203, crossing the right-of-way of Dillon Road to the southwest corner of Tax Parcel #8-99; thence southwesterly, crossing the right-of-way of US 278, to the northeast corner of Tax Parcel #8-202B; thence southeasterly along the northeast boundary of Tax parcel #8-202B, #8-202, to the northeast corner of Tax Parcel #8-202; thence southerly along the east boundary of Tax Parcel #8-202, to the southeast corner of Tax Parcel #8-202; thence westerly along the north

ern boundary of Tax Parcel #8-95, to the northwest corner of Tax parcel #8-95; thence southerly along the west boundary of Tax Parcel #8-95, #8-101, to the southwest corner of Tax Parcel #8-101; thence west along the southern boundary of Tax parcel #8-20C, to the southwest corner of Tax Parcel #8-20C; thence southerly along the east boundary of Tax parcel #8-82E, to the southeast corner of Tax parcel #8-82E; thence westerly to the southwest corner of Tax parcel #8-82E; thence southerly along the west boundary of Tax Parcel #8-153; thence west to the northeast corner of Tax Parcel #8-91; thence southerly to the southeast corner of Tax Parcel #8-91; thence west to the right-of-way of Mathews Drive; thence southeasterly along the northeast boundary of the right-of-way of Mathews Drive, along the southwest boundary of Tax parcel #8-153, #8-87, #8-153, #8-16, to the southeast corner of Tax parcel #8-16; thence southwesterly crossing the right-of-way of Mathews Drive to the southeast corner of Tax parcel #8-15; thence northwesterly along the northeast boundary of Tax Parcel #8-15, #8-15A, #8-13, #8-13A, #8-107, to the northeast corner of Tax Parcel #8-107; thence southwesterly along the northwest boundary of Tax Parcel #8-13B, #8-13C, #8-13D, #8-13E, #8-13F, #8-13G, #8-13H, #8-13I, #8-8D, #8-361, #8-360, #8-8M, #8-8C, #8-8B, to the northwest corner of Tax Parcel #8-8B; thence southeasterly along the southwest boundary of Tax parcel #8-8B, to the southwest corner of Tax Parcel #8-8B; thence southwesterly along the southern boundary of Tax Parcel #8-155, to the southwest corner of Tax Parcel #8-155; thence northwesterly along the southwest boundary of Tax Parcel # 8-155, to the point of origin; SECTION-4: Beginning at the southern corner of Tax Parcel #8-16; thence southeasterly to the southern corner of Tax Parcel #8-153; thence northeasterly along the eastern boundary of Tax Parcel #8-153; crossing the right-of-way of SC Hwy 278 at the point where Tax Parcel #9-1067 starts to widen near its southwestern end; crossing Tax Parcel #9-1067 at the point where it starts to widen near its southwestern end; crossing the right-of-way of Oleander Street to the northwest corner of Tax Parcel #9-778; thence southerly along the western boundary of Tax Parcel #9-778 and #9-777; crossing the right-of-way of Folly Field Road; thence easterly along the northern boundary of Tax Parcel #9-1000 to the northeast corner of Tax Parcel #9-1000; thence southerly along the eastern boundary of Tax Parcel #9-1000 and #9-1033; thence southwesterly along the eastern boundary of Tax Parcel #9-1010 and #8-19A to the southeastern corner of Tax Parcel #8-19A; thence northwesterly along the northern boundary of Tax Parcel #8-20, #8-213, #8-212, #8-211, #8-210, #8-209, #8-208, #8-207, #8-206 and #8-205 to the northwest corner of Tax Parcel #8-205; thence southerly along the western boundary of Tax Parcel #8-205 to the southwest corner of Tax Parcel #8-205; thence northwesterly along the northern boundary of Tax Parcel #8A-121 and #8A-120 to the northwest corner of Tax Parcel #8A-120; thence southwesterly along the western boundary of Tax Parcel #8A-120, crossing Bradley Beach Road and continuing southwesterly along the western boundary of Tax Parcel #8A-138 to the southwest corner of Tax Parcel #8A-138; thence southeasterly along the northern boundary of Tax Parcel #8-22 to the northeast

corner of Tax Parcel #8-22; thence southwesterly along the eastern boundary of Tax Parcel #8-22; thence southeasterly along the northern boundary of Tax Parcel #8-122 to the northeast corner of Tax Parcel #8-122; thence southwesterly along the eastern boundary of Tax Parcel #8-122 to the southeast corner of Tax Parcel #8-122; thence northwesterly along the southern boundary of Tax Parcel #8-122, #8-22, and #8-22D to the southwest corner of Tax Parcel #8-22D; thence southerly along the western boundary of Tax Parcel #8-232 and #8-22F to the northwest corner of Tax Parcel #8-22B; thence southeasterly along the northern boundary of Tax Parcel #8-22B to the northeast corner of Tax Parcel #8-22B; thence southwesterly along the eastern boundary of Tax Parcel #8-22B to the southeast corner of Tax Parcel #8-22B; thence southeasterly along the northern boundary of Tax Parcel #8-24; crossing the right-of-way of Second Street; continuing southeasterly along the northern boundary of Tax Parcel #8-24, #8-151 and #8-24 to the northeast corner of Tax Parcel #8-24; thence southwesterly along the eastern boundary of Tax Parcel #8-24 to the southeast corner of Tax Parcel #8-24; thence northwesterly along the southern boundary of Tax Parcel #8-24 to the southwest corner of Tax Parcel #8-24; thence southwesterly along the northwestern boundary of Tax Parcel #12-62, #12-61, #12-75, #12-42, #12-41, #12-40 and #12-39; crossing the right-of-way of Burkes Beach Road to the northern corner of Tax Parcel #12-82; thence northwest across the right-of-way of Second Street to the eastern corner of Tax Parcel #12-83; thence northwesterly along the northeastern boundary of Tax Parcel #12-83 and #12-91; crossing the right-of-way of Third Street to the eastern corner of Tax Parcel #12-92; thence northwesterly along the northeastern boundary of Tax Parcel #12-92 and #12-102; across the right-of-way of Fourth Street to the eastern corner of Tax Parcel #12-103; thence northwesterly along the northeastern boundary of Tax Parcel #12-103 and #12-116; crossing the right-of-way of Fifth Street to the eastern corner of Tax Parcel #12-117; thence northwesterly along the northeastern boundary of Tax Parcel #12-117, #12-120, #12-121, #12-124 and #12-125 to the northern corner of Tax Parcel #12-125; thence southwest along the northwest boundary of Tax Parcel #12-125 and #12-126; crossing the right-of-way of Avenue "A" to the northern corner of Tax Parcel #8-26; thence southwesterly along the northwestern boundary of Tax Parcel #8-24C and #12-134; crossing the right-of-way of Avenue "B" to the northern corner of Tax Parcel #12-135; thence southwest along the northwest boundary of Tax Parcel #12-135, #12-136, #12-137, #12-2 and #12-374; crossing the right-of-way of Singleton Beach Road to the northeastern corner of Tax Parcel #12-4; thence southeasterly along the northeastern boundary of Tax Parcel #12-4 to the eastern corner of Tax Parcel #12-4; thence southwesterly along the southeast boundary of Tax Parcel #12-4, #12-372 and #12-371 to the southern corner of Tax Parcel #12-371; thence northwesterly along the northeast boundary of Tax Parcel #12-7 to the northern corner of Tax Parcel #12-7; thence southwesterly along the northwesterly boundary of Tax Parcel #12-7 to the western corner of Tax Parcel #12-7; thence easterly along the northern boundary of Tax Parcel #12-26A to the eastern corner of Tax Parcel #12-26A; thence southwesterly along the southeastern boundary of Tax Parcel #12-26A to the southern corner of Tax Parcel #12-26A; thence northwesterly along the southwestern boundary of Tax Parcel #12-26A to the northern corner of Tax Parcel #12-25B; thence southwesterly along the northwest boundary of Tax Parcel #12-25B and #12-22B to the western corner of Tax Parcel #12-22B; thence crossing the right-of-way of SC HWY 278 to the southern corner of Tax Parcel #12-22A; thence northwesterly along the southwestern boundary of Tax Parcel #12-22A to the western corner of Tax Parcel #12-22A; thence northeasterly along the northwest boundary of Tax Parcel #12-22A, #12-23A, #12-23, #12-24 and #12-25A to the northern corner of Tax Parcel

#12-25A; thence northwesterly along the southwestern boundary of Tax Parcel #12-26 to the western corner of Tax Parcel #12-26; thence northeasterly along the northwestern boundary of Tax Parcel #12-26, #12-4C, #12-4B, #12-5, #12-2C, #12-2B, #12-2A, #12-1B, #12-1C, #8-219, #8-24B, #8-24L, #8-24D, #8-24A, #8-24, #8-24P and #8-24J; thence northerly along the western boundary of Tax Parcel #12-23E; thence northeasterly along the western boundary of Tax Parcel #8-23, #8-23D and #8-23 to the northwestern corner of Tax Parcel #8-23; thence southeasterly along the southern boundary of Tax Parcel #8-18 to the southeast corner of Tax Parcel #8-18; thence northerly along the eastern boundary of Tax Parcel #8-18; thence northwesterly along the eastern boundary of Tax Parcel #8-17; thence following the southwestern boundary of the right-of-way of Mathews Drive to the eastern corner of Tax Parcel #8-15; crossing the right-of-way of Mathews Drive to the point of origin.

June 5, 2001

**Town Council
Minutes**

Town of Hilton Head Island

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THE TOWN OF HILTON HEAD ISLAND REGULAR TOWN COUNCIL MEETING

[Meeting Schedule](#)

Date: Tuesday, June 5, 2001
Time: 4:00 P.M.

[Current Agenda](#)

Present from Town Council: Thomas D. Peeples, Mayor; James Carlin, Mayor Pro-tem; Steve DeSimone, Bill Ferguson, Ken Heitzke, Bill Mottel, George Williams

[Approved Minutes](#)

Absent from Town Council:

[Goals](#)

Present from Town Staff: Steve Riley, Town Manager; C.O. Hoelle, Jr., Assistant Town Manager/ Director of Public Projects & Facilities; Greg DeLoach, Assistant Town Manager/Director of Legal Department; Frank Hodge, Director of Building and Fire Codes; Chief Tom Fieldstead, Fire and Rescue; Charles Cousins, Director of Planning; Ed Drane, Urban Designer; Randy Wells, Medical Training Officer; Steve Grant, Grants Administrator; Rene Phillips, Website Administrator; Kimberly McCoy, Executive Assistant

[Mayor's Article](#)

Others Present: Mr. Miguel Castillo, Ms. Starletta Hairston, Mr. John Ingram, Mr. Jack Lyons, Mr. Forest MacIntyre, Mr. Herbert Wiedemann

Present from Media: Dave Hendricks, The Island Packet, and Frank Morris, The Carolina Morning News

1) CALL TO ORDER

Mayor Peeples called the meeting to order at 4:00 P.M.

2) PLEDGE TO THE FLAG

3) INVOCATION

Mr. Carlin gave the invocation.

4) FOIA COMPLIANCE - Public notification of this meeting has been published, posted, and mailed in compliance with the Freedom of Information Act and the Town of Hilton Head Island requirements.

5) PUBLIC HEARING

a. Public Hearing on the FY 2002 Municipal Budget

Mr. Jack Lyons requested an overview of the Town's total debt. Mr. Riley responded that the information was available in the Town's financial report of which a copy could be requested.

through the Finance Department.

Mr. Forest MacIntyre asked what type of projects Planning personnel spend their time on. Mr. Riley responded that the majority of their time is devoted to planning-related projects and processing applications.

6) PROCLAMATIONS and COMMENDATIONS

a. Juneteenth Celebration

No one was present to accept the proclamation.

7) APPROVAL OF MINUTES

a. Budget Workshop of May 8, 2001

Mr. Mottel moved to approve the minutes of May 8, 2001. Mr. Heitzke seconded the motion. The minutes were approved with a vote of 6-0. Mr. Carlin abstained from voting due to absence from the meeting.

b. Regular Meeting of May 15, 2001

Mr. Williams moved to approve. Mr. Heitzke seconded the motion. The minutes were approved with a vote of 5-0. Mr. Carlin and Mr. DeSimone abstained from voting due to absence from the meeting.

c. Budget Workshop of May 15, 2001

Mr. Mottel moved to approve. Mr. Williams seconded the motion. The minutes were approved with a vote of 5-0. Mr. Carlin and Mr. DeSimone abstained from voting due to absence from the meeting.

d. Budget Workshop of May 21, 2001

Mr. Carlin moved to approve. Mr. Mottel seconded the motion. Mr. Williams stated that the sentence under Debt Services should be amended to read, "Mr. Riley stated that the legal debt that can be borrowed without a referendum is \$9.7 million, including the 80 percent cap imposed by Council." The amended minutes were approved with a vote of 7-0.

e. Special Meeting of May 22, 2001

Mr. Mottel moved to approve. Mr. Carlin seconded the motion. The minutes were approved with a vote of 6-0. Mr. Ferguson abstained from voting due to absence from the meeting.

8) REPORT OF THE TOWN MANAGER

a. Town Manager's Items of Interest

Mr. Riley reported on a few "Items of Interest."

Mayor Peeples requested that Town Staff take a comprehensive look at roadside clearing increase visibility at intersections Island-wide.

b. Community Development Corporation Annual Report

Ms. Joan Mustard presented the C.D.C. Annual Report and answered questions.

c. Municipal Court Quarterly Update

Judge Dudley Ruffalo provided an update regarding Municipal Court activity. Mayor Peeples commended Judge Ruffalo on his efforts and progress in improving the Town's court system. Mayor Peeples requested that updates be provided quarterly.

9) REPORTS FROM MEMBERS OF COUNCIL

a. General Reports from Council

Mayor Peebles stated that he had drafted a letter on behalf of the Town to Senator Strom Thurmond in support of a research center to be located at the USC New River campus. There were no objections made to sending the letter.

Mayor Peebles assigned the Public Facilities Committee to research refurbishment or removal of the Welcome to Hilton Head Island sign located on Windmill Harbor property.

Mayor Peebles reported that the County Municipal Association discussed the idea of hiring same consultant for the county and all of the municipalities to re-do a comprehensive plan each community. It is anticipated that hiring the same consultant would promote continuity cohesion among the plans.

Mayor Peebles stated that Harvey Ewing resigned, due to travel obligations, as the Hilton Head Island representative to the Service Delivery Task Force. Mr. Mottel moved that the Mayor be granted the authority to assign a new representative to the Services Delivery Task Force. Mr. Heitzke seconded the motion. The motion was approved with a vote of 7-0.

Mayor Peebles asked Chuck Hoelle to report on the County Intergovernmental Meeting. Mr. Hoelle reported that he presented the Mayor's letter regarding County financial support of Hilton Head Island Recreation Center public pool and institution of a 3% local accommodations tax in unincorporated areas. These issues will be reviewed by the County's Finance Committee.

b. Report of the Intergovernmental-Relations Committee

Mr. Williams stated that there was no report.

c. Personnel Committee

Mr. Ferguson reported that the Committee prepared recommendations for appointments to Boards and Commissions to be reviewed in Executive Session.

d. Report of the Planning and Development Standards Committee

Mr. Heitzke reported that the Committee's June 11th meeting was cancelled due to the lack of an agenda item.

e. Report of the Public Facilities Committee

Mr. DeSimone reported that the Committee met June 5th and discussed renourishment of public properties that were knowingly built forward of the Coastal Council setback line and repair of Town-owned paved roads. The Committee voted to recommend the use of \$400,000 of impact fee monies to refurbish and rebuild Tanglewood and Nashua Streets in order to turn them over to the County.

f. Public Safety Committee

Mr. Mottel reported that the Committee met June 4th and discussed and agreed with the recommendation from Town Staff to increase the fine for illegal parking in handicapped plaza from a maximum of \$100 to a maximum of \$200, with appropriate signage to include the Ordinance number and the amount of the fine. Mr. Mottel stated that the Committee voted to recommend to Town Council that the Town Manager and Staff be authorized to proceed with the Traffic Engineering Study in order to make a recommendation regarding speed limits on Gumtree, Wild Horse, Squire Pope, Marshland and Spanish Wells Roads and the Stoney and Chaplin areas on Highway 278. Mr. Mottel also stated that the Committee would review safety issues related to traffic stopping for school buses on U.S. 278. Mr. Ferguson stated his opinion that a standard speed limit should be set Island-wide for all residential roads. The Public Safety Committee was asked to continue their review and report back to Council.

10) APPEARANCE BY CITIZENS

Mr. Jack Lyons requested that Council remove the Bridge to the Beach portion of the TIF tax resolution.

11) OLD BUSINESS

a. Second Reading of Proposed Ordinance 2001-05 to repeal Title 15 of the Municipal Code of the Town of Hilton Head Island and to reenact a new Title 15, Building and Building Codes; and to provide for severability and an effective date.

Mr. Carlin moved to approve. Mr. Heitzke seconded the motion. After discussion, the motion was approved with a vote of 7-0.

b. Second Reading of Proposed Ordinance 2001-15 to amend Title 16 of the Municipal Code of the Town of Hilton Head Island, South Carolina, the Land Management Ordinance by amending Chapters 3, 4 and 9; and to provide for severability and an effective date.

Mr. Williams moved to approve. Mr. Heitzke seconded the motion. Mr. Williams suggested all known Architectural Review Boards be notified of these changes. The motion was approved with a vote of 7-0.

c. Second Reading of Proposed Ordinance 2001-13 to amend Chapter 1 of Title 6 of the Municipal Code of the Town of Hilton Head Island, to amend Section 6-1-211, Municipal Judge; to delete Section 6-1-212, Ministerial Recorder; to amend Section 6-1-311, Fines and Penalties; and to provide for severability and an effective date.

Mr. Carlin moved to approve. Mr. Mottel seconded the motion. The motion was approved with a vote of 7-0.

d. Second Reading of Proposed Ordinance 2001-12 to amend Chapter 3 of Title 12 (Parking) of the Municipal Code of the Town of Hilton Head Island by adding Section 3-121, Penalties for Delinquent Parking Fines; and to provide for severability and an effective date.

Mr. Carlin moved to approve. Mr. Heitzke seconded the motion. The motion was approved with a vote of 7-0.

12) NEW BUSINESS

a. Revised First Reading of Proposed Ordinance 2001-07 to raise revenue and adopt budget for the Town of Hilton Head Island, South Carolina, for the fiscal year ending June 30, 2002; to establish a property tax levy; to allow budget transfers and certain other funds; to allow for encumbrances; to establish a policy for Town Manager contract authority; to establish an operating reserve; and to provide for severability and an effective date.

Mr. Mottel moved to approve. Mr. Heitzke seconded the motion. Mayor Peoples suggested that Town Council approve granting \$50,000 to the Lowcountry Regional Transportation Authority. Mr. Heitzke moved that Town Council fund the LRTA in the sum of \$50,000 to be deducted from the FY01 budget. Mr. Williams seconded the motion. The motion was approved with a vote of 6-1. Mr. Ferguson was opposed. After discussion, the original motion was approved with a vote of 6-1. Mr. Ferguson was opposed.

b. First Reading of Proposed Ordinance 2001-19 to amend the budget for the Town of Hilton Head Island, South Carolina, for the fiscal year ending June 30, 2001; and adopt budget for the Town of Hilton Head Island, South Carolina Tax Increment Financing District, for the fiscal year ending June 30, 2001.

Mr. Heitzke moved to approve. Mr. Mottel seconded the motion. Steve Riley stated that the majority of this money was for the purchase of land. Mr. Herbert Wiedemann asked for the definition of a non-construction expense. Mayor Peoples stated that this budget is related to land acquisition, plus \$22,000 which was the expense incurred to hold the design charrette. After discussion, the motion was approved with a vote of 5-2. Mr. Ferguson and Mr. Williams were opposed.

c. First Reading of Proposed Ordinance 2001-20 authorizing the issuance and sale of amount not to exceed \$3,800,000 Tax Increment Bonds, Series 2001, of the Town of Hilton Head Island, South Carolina, for the purpose of paying the cost of certain redevelopment projects; authorizing the issuance and sale of an amount not to exceed \$3,550,000 Tax Increment Bond Anticipation Note, Series 2001, of the Town of Hilton

Head Island, South Carolina; fixing the form and details of the Note; limiting the payment of the Bond and Note from the sources provided herein; providing for the disposition of the proceeds thereof; and other matters relating thereto.

Mr. Carlin moved to approve. Mr. Mottel seconded the motion. Mr. Williams asked why there was a discrepancy in total TIF District revenue projection as discussed in redevelopment meetings (\$55 million) versus the total printed in the back-up information for this ordinance (\$65 million.) Mr. Williams also asked for additional information regarding default on TIF bonds. Mr. Riley responded that the TIF District was established in the ordinance with a \$6 million revenue estimate but had to be adjusted when the school district chose not to participate at the full funding level. Mr. Riley stated he would obtain more information regarding default remedies from the Town's bond attorneys. Mayor Peebles asked what would be required to change the ordinance to read \$55 million. Mr. Ferguson stated his opinion that sewer infrastructure and tap-in expenses in the TIF District should be paid by the business community in that area. Ms. Starletta Hairston asked for clarification regarding residents paying for sewer infrastructure. Mayor Peebles responded that residents would pay for the pro-rata share of the infrastructure based on capacity needed for their use. Mr. Miguel Cas asked how south end TIF would fund north end TIF. Mr. Riley replied that 85% of the current tax base is located on the south end of the Island. Mayor Peebles stated that the ordinance being reviewed was related to floating a bond for the purchase of land primarily. The motion was approved with a vote of 5-2. Mr. Ferguson and Mr. Williams were opposed.

d. First Reading of Proposed Ordinance 2001-21 authorizing the sale of real property owned by the Town of Hilton Head Island, South Carolina to the Mount Calvary Missionary Baptist Church, pursuant to the authority of S.C. Code Ann. § 5-7-40 (Sup 2000), and § 2-7-20(7), Code of the Town of Hilton Head Island, South Carolina, (1983 and to provide for severability and an effective date.

Mr. Carlin moved to approve. Mr. Mottel seconded the motion. The motion was approved with a vote of 7-0.

e. Consideration of a Resolution by the Town Council of the Town of Hilton Head Island, South Carolina, authorizing the Town Manager to enter into a construction contract with Southern Construction, Inc. for the purpose of constructing the Ferguson/Singleton Park, Malphrus Tract Beach Parking and Shelter Cove Commons.

Mr. Carlin moved to approve. Mr. Heitzke seconded the motion. Mr. DeSimone advised that careful attention be paid to additional parties participating in projects outside of the original contract. Mayor Peebles stated that he was pleased and appreciative that the National Guard would be helping with site clearing. Mayor Peebles also stated that he would like to see Shelter Cove Commons be named to identify it as a community park. The motion was approved with a vote of 7-0.

13) EXECUTIVE SESSION

Mr. Riley asked for Executive Session for contractual matters related to land acquisition; contractual matters related to the request for an easement across Town-owned land; contractual matters related to the request to extinguish an easement held by the Town; contractual matters related to an agreement with the Island Recreation Association regarding construction and operation of the Shelter Cove Commons area; and personnel matters related to appointments to Boards and Commissions.

At 6:31 P.M., Mr. Mottel moved to adjourn to Executive Session for matters stated by the Town Manager. Mr. Heitzke seconded the motion. The motion was approved with a vote of 7-0.

At 7:21 P.M., the meeting reconvened. Mayor Peebles stated that a memo related to a crabbing dock at Ferguson Singleton Park should have been discussed before Executive Session. Mr. Hoelle stated that it was his recommendation that savings in beach fee money be transferred to construction of the crabbing dock at the park. There were no objections to proceeding with the bidding process for the crabbing dock.

Mr. Heitzke moved that the Town Manager be authorized to execute and deliver a contract

the purchase of 9.3 acres from Dan Driessen, a property located on Mitchellville Road acre from Barker Field, for a total purchase price of three million seven hundred thirty five thousand dollars (\$3,735,000), and that the Mayor and Town Manager be authorized to take all other actions required to complete the transaction described in the contract. Mr. Carlin seconded motion. The motion was approved with a vote of 6-1. Mr. Ferguson was opposed

Mr. Carlin moved that Town Council approve on first reading a proposed Ordinance 2001-2 an Ordinance of the Town of Hilton Head Island, South Carolina authorizing the termination an interest in real property owned by the Town of Hilton Head Island, South Carolina pursuant to the authority of SC Code Ann. 5-7-40 (Supp. 2000), and 2-7-20 (7), Code of the Town of Hilton Head Island, South Carolina (1983); and providing for severability and an effective date. Mr. Ferguson seconded the motion. The motion was approved with a vote of 7-0.

Mr. Ferguson moved that the Mayor and Town Manager be authorized to execute and deliver an agreement concerning construction and maintenance of roads and utilities on the Malpas Tract by and between the Town and JJ Development, Inc. and that JJ Development be required to landscape the buffer between the road and the adjacent residential development. Mr. Heitzke seconded the motion. The motion was approved with a vote of 7-0.

Mr. DeSimone moved that the Mayor and Town Manager be authorized to execute and deliver the contract between the Town of Hilton Head Island, South Carolina and the Hilton Head Island Recreation Association, Inc. for the development of the community gathering area at Shelter Cove, and that the Mayor and Town Manager be authorized to take all other actions required to give effect to the contract. Mr. Williams seconded the motion. The motion was approved with a vote of 7-0.

Mr. Ferguson moved to appoint the following individuals to certain Boards and Commissions: Paul M. Roth to the Planning Commission, Chris Darnall to the Planning Commission, Rick McGlaun to the Municipal Election Commission and Suzanne Thoms to the Design Review Board. Mr. Heitzke seconded the motion. The motion was approved with a vote of 7-0.

Mr. Ferguson moved to re-appoint the following individuals to certain Boards and Commissions; John Curry to the Accommodations Tax Advisory Commission, William (Sor) Huntley to the Board of Zoning Appeals, Julie Vaughn to the Board of Zoning Appeals, Dar Lawrence to the Construction Board of Adjustments and Appeals, Richard Leach to the Construction Board of Adjustments and Appeals, Paul Miller to the Construction Board of Adjustments and Appeals, Lynne Mulkey to the Design Review Board, Terry Doyle to the Municipal Election Commission, Donald Lawrence to the Municipal Election Commission, Frank Stuckart to the Municipal Election Commission, Robert Bender to the Parks and Recreation Commission, Ken James to the Planning Commission and Harry Shutt to the Planning Commission. Mr. Heitzke seconded the motion. The motion was approved with a vote of 7-0. Mayor Peeples stated that Charles Sampson would fill former Mayor, Harvey Ewing's position on the Service Delivery Task Force.

14) ADJOURNMENT

At 7:31 P.M., Mr. Carlin moved to adjourn. Mr. Mottel seconded the motion. The motion was approved with a vote of 7-0.

Kimberly L. McCoy, Secretary

Approved:

Thomas D. Peeples, Mayor

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June 19, 2001

**Town Council
Minutes**

Town of Hilton Head Island

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THE TOWN OF HILTON HEAD ISLAND REGULAR TOWN COUNCIL MEETING

[Meeting Schedule](#)

Date: Tuesday, June 19, 2001
Time: 4:00 P.M.

[Current Agenda](#)

Present from Town Council: Thomas D. Peeples, Mayor; James Carlin, Mayor Pro-tem; Steve DeSimone, Bill Ferguson, Bill Mottel, George Williams

[Approved Minutes](#)

Absent from Town Council: Ken Heitzke

[Goals](#)

[Mayor's Article](#)

Present from Town Staff: Steve Riley, Town Manager; C.O. Hoelle, Jr., Assistant Town Manager/ Director of Public Projects & Facilities; Greg DeLoach, Assistant Town Manager/Director of Legal Department; Frank Hodge, Director of Building and Fire Codes; Chief Tom Fieldstead, Fire and Rescue; Charles Cousins, Director of Planning; Sally Krebs, Natural Resources Administrator; Kimberly McCoy, Executive Assistant; Teresa Gill, Exec Secretary

Others Present: Mr. John Ingram, Mr. Jack Lyons

Present from Media: Dave Hendricks, The Island Packet, and Frank Morris, The Carolina Morning News

1) CALL TO ORDER

Mayor Peeples called the meeting to order at 4:00 P.M.

2) PLEDGE TO THE FLAG

3) INVOCATION

Mr. Carlin gave the invocation.

4) FOIA COMPLIANCE - Public notification of this meeting has been published, posted, and mailed in compliance with the Freedom of Information Act and the Town of Hilton Head Island requirements.

5) PROCLAMATIONS and COMMENDATIONS

6) APPROVAL OF MINUTES

a. Regular Meeting of June 5, 2001

Mr. Carlin moved to approve the minutes of June 5, 2001. Mr. Mottel seconded the motion

Mottel moved to amend the minutes under the Public Safety Committee report to read, "Mr Mottel reported that the Committee met June 4th and discussed and agreed with the recommendation from Town Staff to increase the fine for illegal parking in handicapped pla from a maximum of \$100 to a maximum of \$200, with appropriate signage to include the Ordinance number and the amount of fine." Mr. Mottel also added, " and the Stoney and Chaplin areas on Highway 278" to the roads under review as part of the Traffic Engineering Study related to setting speed limits. A final sentence was added to the section to read, "The Public Safety Committee was asked to continue their review and report back to Council." The amended minutes were approved with a vote of 6-0.

7) REPORT OF THE TOWN MANAGER

a. Town Manager's Items of Interest

Mr. Riley reported on a few "Items of Interest."

8) REPORTS FROM MEMBERS OF COUNCIL

a. General Reports from Council

Mr. Williams commended 9-1-1 Dispatch for the most recent complimentary letter they received from a citizen.

Mr. Ferguson commented on correspondence from P.S.D. 1 regarding the Muddy Creek Sewer Project. Mr. Ferguson stated he felt it would be more efficient to install sewer stub-outs as installation of the main lines was taking place. Mayor Peoples suggested the Town Manager prepare a letter on behalf of Council requesting P.S.D. 1 install sewer stub-outs for the 12 homes in the Muddy Creek area.

Mr. Carlin requested a letter be written to the bicycle rental companies citing the Town Ordinance that requires bicycles be equipped with lights and/or reflectors and bells. Mr. Mottel stated that the Public Safety Committee has communicated with the Town's Code Enforcement Officers regarding this issue. Mayor Peoples asked Mr. Riley to consult with Code Enforcement to determine what action should be taken.

b. Report of the Intergovernmental-Relations Committee

Mr. Williams stated that there was no report.

c. Personnel Committee

Mr. Ferguson reported that the Committee met and prepared a recommendation for an appointment to the Accommodations Tax Committee and for a re-appointment to the Board of Zoning Appeals to be reviewed in Executive Session.

d. Report of the Planning and Development Standards Committee

Mr. Heitzke was not present to report.

e. Report of the Public Facilities Committee

Mr. DeSimone stated that there was no report.

f. Public Safety Committee

Mr. Mottel reported that the Committee met at a Special Meeting on June 13th to re-affirm and recommend that speed limit studies be conducted on Gumtree, Wild Horse, Squire Pope, Marshland and Spanish Wells Roads, as well as the Stoney and Chaplin areas on Highway 278. The Committee also agreed to recommend studies be conducted related to pedestrian safety, specifically Right Turn Yield to Pedestrian signs. Mr. Mottel also stated that the Public Safety Committee recommends continuing a study regarding an Island-wide 30 m.p.h. speed limit, including appropriate signage to indicate the speed limit as motorists enter the Island.

9) APPEARANCE BY CITIZENS

Mr. Jack Lyons expressed his concern regarding the Town's purchase of property on Fish Haul Road.

C910

10) OLD BUSINESS

a. Second Reading of Proposed Ordinance 2001-07 to raise revenue and adopt a budget for the Town of Hilton Head Island, South Carolina, for the fiscal year ending June 30, 2002; to establish a property tax levy; to allow budget transfers and certain other funds to allow for encumbrances; to establish a policy for Town Manager contract authority; to establish an operating reserve; and to provide for severability and an effective date.

Mr. Carlin moved to approve. Mr. Williams seconded the motion. Mr. Williams pointed out that caution should be exercised with expenditure due to the downturn in the economy and real estate sales on the Island. Mr. Ferguson asked why a recommendation previously approved by Council to set aside \$500,000.00 a year for improvements to Ward 1 was not reflected in this budget. Mayor Peebles stated that even if the report which contained that recommendation was accepted by Council, it does not mean that Council adopted every recommendation made within the report. Mayor Peebles also stated that a review of dollars spent by the public sector in Ward 1 would probably reflect that \$500,000.00. Mr. Jack Lyo stated his opinion that the budget did not reflect the best interest of the majority of the residents of the Island. Mayor Peebles stated that there has not been a property tax increase on Hilton Head Island in over seven years. Instead, the income stream has been diversified to allow for many improvements Island-wide. After discussion, the motion was approved with a vote of 6-0.

b. Second Reading of Proposed Ordinance 2001-19 to amend the budget for the Town of Hilton Head Island, South Carolina, for the fiscal year ending June 30, 2001; and add a budget for the Town of Hilton Head Island, South Carolina Tax Increment Financing District, for the fiscal year ending June 30, 2001.

Mr. Carlin moved to approve. Mr. Mottel seconded the motion. The motion was approved with a vote of 5-1. Mr. Williams was opposed.

c. Second Reading of Proposed Ordinance 2001-20 authorizing the issuance and sale of an amount not to exceed \$3,800,000 Tax Increment Bonds, Series 2001, of the Town of Hilton Head Island, South Carolina, for the purpose of paying the cost of certain redevelopment projects; authorizing the issuance and sale of an amount not to exceed \$3,550,000 Tax Increment Bond Anticipation Note, Series 2001, of the Town of Hilton Head Island, South Carolina; fixing the form and details of the Note; limiting the payment of the Bond and Note from the sources provided herein; providing for the disposition of the proceeds thereof; and other matters relating thereto.

Mr. Carlin moved to approve. Mr. Mottel seconded the motion. Mr. Williams asked what happens to the tax increment when the Town purchases land from a tax district. Mr. Riley stated the tax base is frozen and revenues are guaranteed to remain the same, so if the Town takes land out of the tax base, redeveloped new growth has to go back in to keep the other players level. Mr. Ferguson asked for clarification related to Council's authority within the tax increment financing district related to allocating funding and exempting single family property owners from paying for certain sewer-related expenses. Mr. Riley stated sewer expenses can be negotiable with commercial entities in the area, but no one will be exempt from paying property taxes. Mr. Frank Saganore asked where information could be obtained outlining where the \$3.5 million was spent. Mr. Riley stated Ms. Shirley Freeman could provide the requested information. After discussion, the motion was approved with a vote of 5-1. Mr. Williams was opposed.

d. Revised First Reading of Proposed Ordinance 2001-14 to amend Title 16 of the Municipal Code of the Town of Hilton Head Island, South Carolina, the Land Management Ordinance by amending Chapter 3, Article V and Chapter 6, Article II; and to provide for severability and an effective date.

Mr. Mottel moved to approve. Mr. Williams seconded the motion. Mr. Williams requested explanation of the wetland determination certificate related to delineation of the property.

Mayor Peebles stated the certification was valid for three years. Mr. Charles Cousins agreed and stated a new delineation would have to be done upon expiration. Mr. Ferguson confirmed that this Ordinance was not applicable to single family homesites. Ms. Sally Krebs stated the developer could delineate the wetlands on a single-family subdivision, but nothing in the Ordinance prevents an individual from building in the wetlands. Ms. Krebs stated that Staff tries to work with developers to build roads and structures around the wetlands to avoid loss of wetland acreage. After discussion, the motion was approved with a vote of 6-0.

e. Second Reading of Proposed Ordinance 2001-23 authorizing the termination of an interest in real property owned by the Town of Hilton Head Island, South Carolina, pursuant to the authority of S.C. Code Ann. § 5-7-40 (Supp. 2000), and § 2-7-20 (7), C of the Town of Hilton Head Island, South Carolina, (1983); and to provide for severability and an effective date.

Mr. Carlin moved to approve. Mr. Mottel seconded the motion. The motion was approved with a vote of 6-0.

11) NEW BUSINESS

a. Consideration of a Recommendation from the Accommodations Tax Advisory Committee for the Chamber of Commerce Visitor and Convention Bureau's Proposed 2001-2002 "30 Percent" Budget.

Mr. Mottel moved to approve. Mr. Carlin seconded the motion. Mr. Williams asked how the budget differs from last year's budget. Ms. Susan Thomas, Vice President of the Visitor and Convention Bureau, replied that the budget reflected a 2% increase. Mayor Peebles thanked the ATAX Committee for their work in reviewing and recommending these budgets to Council. After discussion, the motion was approved with a vote of 6-0.

b. Consideration of a Recommendation from the Accommodations Tax Advisory Committee for the Hilton Head Island Hospitality Association's Proposed 2001-2002 of 1%" Local Bed Tax Budget.

Mr. Mottel moved to approve. Mr. Carlin seconded the motion. The motion was approved with a vote of 6-0.

c. First Reading of Proposed Ordinance 2001-17 to amend Article 3 (Stopping, Stand and Parking) of Chapter 1 of Title 12 (Operation of Motor Vehicles) of the Municipal Code of the Town of Hilton Head Island by amending Section 12-1-313, Parking in Designated Handicapped Parking Places; and to provide for severability and an effective date.

Mr. Mottel moved to approve. Mr. Williams seconded the motion. Mr. Mottel moved to amend the Ordinance to include on appropriate signs, the Ordinance number and the amount of fine for illegally parking in handicapped parking places. Mr. Ferguson seconded the amendment. Mr. Ferguson asked who would be responsible for enforcing this Ordinance. Ms. Jill Bamber stated that the Beaufort County Sheriff's Office, the Fire Department, Codes Enforcement and Facilities Management would enforce the Ordinance. The amended motion was approved with a vote of 6-0. After discussion, the original motion was approved with a vote of 6-0.

12) EXECUTIVE SESSION

Mr. Riley asked for Executive Session for contractual matters related to land acquisition and personnel matters related to appointments to Boards and Commissions.

At 5:12 P.M., Mr. Mottel moved to adjourn to Executive Session for matters stated by the Town

Manager. Mr. Carlin seconded the motion. The motion was approved with a vote of 6-0.

At 6:18 P.M., the meeting reconvened. Mr. Ferguson moved to re-appoint Mr. John Atkins to the Board of Zoning Appeals for a full term. Mr. Carlin seconded the motion. The motion was approved with a vote of 6-0. Mr. Ferguson moved to appoint Mr. John Ingram to the Accommodations Tax Committee for a full term. Mr. Mottel seconded the motion. The motion was approved with a vote of 6-0.

Mr. DeSimone moved that the Mayor and Town Manager be authorized to execute and deliver a contract between the Town of Hilton Head Island and Springwood Villas Horizontal Property Regime wherein Springwood will compensate the Town \$5,500.00 for the extension of the easement to cover additional encroachments. Mr. Williams seconded the motion. The motion was approved with a vote of 6-0.

13) ADJOURNMENT

At 6:22 P.M., Mr. Mottel moved to adjourn. Mr. Williams seconded the motion. The motion was approved with a vote of 6-0.

Kimberly L. McCoy, Secretary

Approved:

Thomas D. Peebles, Mayor

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Proposed Ordinance

2001-20

AMENDMENT 2001-20

COPY

0667

PROPOSED ORDINANCE 2001-20
ORDINANCE NO. 2001-13

AUTHORIZING THE ISSUANCE AND SALE OF AN AMOUNT NOT TO EXCEED \$3,800,000 TAX INCREMENT BONDS, SERIES 2001, OF THE TOWN OF HILTON HEAD ISLAND, SOUTH CAROLINA, FOR THE PURPOSE OF PAYING THE COST OF CERTAIN REDEVELOPMENT PROJECTS; AUTHORIZING THE ISSUANCE AND SALE OF AN AMOUNT NOT TO EXCEED \$3,550,000 TAX INCREMENT BOND ANTICIPATION NOTE, SERIES 2001, OF THE TOWN OF HILTON HEAD ISLAND, SOUTH CAROLINA; FIXING THE FORM AND DETAILS OF THE NOTE; LIMITING THE PAYMENT OF THE BOND AND NOTE FROM THE SOURCES PROVIDED HEREIN; PROVIDING FOR THE DISPOSITION OF THE PROCEEDS THEREOF; AND OTHER MATTERS RELATING THERETO.

CERTIFIED TRUE COPY

Betsy R. Mosteller
TOWN CLERK

HILTON HEAD ISLAND, S. C.

BE IT ORDAINED BY THE TOWN COUNCIL OF THE TOWN OF HILTON HEAD ISLAND, SOUTH CAROLINA, AS FOLLOWS:

ARTICLE I

DEFINITIONS

Unless the context shall clearly indicate some other meaning, the terms defined in this Section shall, for all purposes of this Ordinance and of any ordinance, resolution, certificate, opinion, instrument or other document herein or therein mentioned, have the meanings herein specified, with the definitions to be equally applicable to both the singular and plural forms of any of the terms herein defined and vice versa. The term:

"Act" shall mean Title 31, Chapter 6, Code of Laws of South Carolina 1976, as amended (being the Tax Increment Financing Law), and as such Act may be further amended from time to time.

"Additional Bonds" shall mean any Bond issued as provided in the Bond Ordinance which shall be secured on a parity with any other Bonds issued thereunder.

"BAN" shall mean bond anticipation notes issued in anticipation of the issuance of Bonds pursuant to this Ordinance or the Bond Ordinance.

"BAN of 2001" shall mean the not to exceed \$3,550,000 Tax Increment Bond Anticipation Note, Series 2001, authorized to be issued pursuant to Article III herein.

"Bond" or "Bonds" shall mean any Bond or any BAN, some of the Bonds, or all of the Bonds issued under and pursuant to this Ordinance, including the Bonds of 2001 and the Additional Bonds, but excluding Junior Bonds, and other bonds issued pursuant to the Bond Ordinance.

"Bondholder(s)" or the term "Holder(s)" or any similar term shall mean the registered owner or owners of any Outstanding Bond or Bonds, or BAN.

"Bonds of 2001" shall mean the not to exceed \$3,800,000 Tax Increment Bonds, Series 2001, authorized to be issued pursuant to Article III herein.

"Bond Ordinance" shall mean the ordinance to be enacted prior to the issuance of the Bonds of 2001 setting forth the details thereof.

"Bond Year" shall mean such date or dates as may be determined in connection with any Series of Bonds.

"Books of Registry" shall mean the registration books maintained by the Town in accordance with Section 3.4 hereof.

"Business Day" means any day other than a Saturday, a Sunday or a day on which banking institutions in the State of South Carolina are required or authorized by law (including executive orders) to close.

"Code" shall mean the Internal Revenue Code of 1986, as amended.

"Cost of Acquisition and Construction" shall mean, to the extent permitted by the Act, Redevelopment Project Costs, including the Cost of Issuance. Cost of Acquisition and Construction shall include the reimbursement of funds previously advanced by the Town with respect to the Redevelopment Projects.

"Cost of Issuance" shall mean all items of expense, directly or indirectly payable or reimbursable by or to the Town and related to the authorization, sale and issuance of Bonds including, but not limited to, printing costs, costs of preparation and reproduction of documents, filing and recording fees, initial fees and charges of the Registrar, legal fees and charges, auditing and accounting fees and charges, fees and disbursements of consultants and professionals, costs of credit ratings, fees and charges for preparation, execution, transportation and safekeeping of Bonds, costs and expenses of refunding, bond insurance premiums, financing charges and any other costs, charges or fees in connection with the original issuance of Bonds.

"Council" shall mean the Town Council of the Town of Hilton Head Island, South Carolina.

"Debt Service" shall mean, with respect to each Series of Bonds and with respect to any particular Bond Year, the aggregate of the amounts to be paid or set aside (or estimated to be required to be paid or set aside) in the Special Tax Allocation Fund in such Bond Year for the payment of the principal of, redemption premium, if any, and interest (to the extent not capitalized) on such Series of Bonds.

"Default" or "Event of Default" shall mean any of those defaults specified in and defined by Article XI hereof.

"Government Obligations" shall mean any of the following, if and to the extent the same are at the time legal investments of the Town:

- (a) non-callable bonds, notes or direct obligations and general obligations of the United States;
- (b) non-callable, U.S. Treasury Certificates, Notes and Bonds (including State and Local Government Series - "SLGS");
- (c) non-callable, direct obligations of the U.S. Treasury which have been stripped by the U.S. Treasury;
- (d) non-callable, interest strips of obligations issued by Resolution Funding Corporation which are backed by the full faith and credit of the United States; and

(e) non-callable (or not subject to further call), prerefunded municipal bonds which are rated "Aaa" by Moody's or "AAA" by S&P.

"Interest Payment Date" shall mean such date or dates as shall be determined for each Series of Bonds for the payment of interest.

"Interest Sub-Account" shall mean the Sub-Account of that name of the Bonds of 2001 and TIF Debt Service Account established pursuant to Section 5.3 of this Ordinance with respect to any series of Additional Bonds pursuant to the Bond Ordinance.

"Junior Bonds" shall mean either (a) bonds secured by a pledge of Tax Revenues junior and subordinate in all respects to the pledge securing the Bonds or (b) any other form of indebtedness, including lease purchase obligations, secured by sums available in the Special Tax Allocation Fund after provision has been made for all payments required to be made with respect to the Bonds as provided in a Bond Ordinance.

"Ordinance" shall mean this ordinance as originally enacted and, unless the context shall clearly indicate otherwise, as it may be from time to time hereafter supplemented, modified or amended by the Bond Ordinance.

"Outstanding" when used with respect to any Bond shall have the construction given to such term in Article XIII hereof; i.e., a Bond shall not be Outstanding if such Bond is not, or would not be, at the time, deemed to be Outstanding by reason of the operation and effect of Article XIII.

"Paying Agent" shall mean for each Series of Bonds the respective paying agent or paying agents, if any, appointed pursuant to the proceedings authorizing such Bonds.

"Permitted Investments" shall mean those investments described in Section 6-5-10 of the Code of Laws of South Carolina 1976, as amended, as now or hereafter amended and in effect from time to time, or any authorization relating to the investment of Town funds, and (b) the South Carolina Pooled Investment Fund or similar State administered pool investment.

"Principal Payment Date" shall mean such date or dates as shall be determined for each Series of Bonds for the payment of principal.

"Principal Sub-Account" shall mean the Sub-Accounts of that name of the TIF Debt Service Account established pursuant to Section 5.3 of this Ordinance and with respect to the Bonds of 2001 and to any Series of Additional Bonds pursuant to the Bond Ordinance.

"Record Date" shall mean with respect to any Series of Bonds the fifteenth (15th) day (whether or not a Business Day) of the calendar month immediately preceding an Interest Payment Date or such other day as may be provided in the Bond Ordinance.

"Redevelopment Ordinance" shall mean Ordinance No. 99-35 dated December 7, 1999, establishing and approving a plan for the redevelopment of a portion of the Town of Hilton Head Island pursuant to the Hilton Head Island Tax increment Financing Redevelopment Plan dated October 1999; designating a redevelopment project area; making findings of the redevelopment project area as a conservation area; designating redevelopment projects; approving a tax increment financing plan for such redevelopment projects; and other matters relating thereto.

"Redevelopment Plan" shall mean the redevelopment plan entitled: "Tax Increment Financing District" dated October 1999 approved and adopted pursuant to Ordinance No. 99-35 enacted by the Council on December 7, 1999, as the same may be amended or supplemented from time to time.

"Redevelopment Projects" shall mean one or more of the following projects pursuant to the Redevelopment Plan, to wit:

- (i) roadway and streetscape improvements;
- (ii) pathways;
- (iii) parks or other public facilities;
- (iv) land acquisition;
- (v) professional services including but not limited to planning studies, surveys, engineering, economic recruitment, environmental surveys, architectural, legal, financial and marketing; and
- (vi) financing costs including but not limited to debt service reserve, construction interest, bond insurance costs.

"Redevelopment Project Area" shall mean the area within the Town identified as such in the Redevelopment Plan and described in Exhibit B hereto.

"Redevelopment Project Costs" shall mean costs incurred in connection with the Redevelopment Projects, the repayment to the Town of its initial deposit, if any, into the applicable Debt Service Reserve Account for each Series of Additional Bonds or Junior Bonds, the repayment to the Town of any moneys used to pay Debt Service on the Bonds from the Debt Service Reserve Account, the repayment to the Town of any funds expended on Costs of Acquisition and Construction of the Redevelopment Projects, and any other items included as "redevelopment project costs" as defined in the Act.

"Registrar" shall mean for each Series of Bonds the respective bank, trust company, depository or transfer agent appointed as registrar pursuant to the proceedings authorizing such Bonds, if any. The Town may appoint itself, acting through the Town Clerk, to serve as Registrar.

"Series" or "Series of Bonds" or "Bonds of Series" shall mean all Bonds or BAN's designated as being of the same series issued and delivered on original issuance in a simultaneous transaction, and any Bonds thereafter delivered in lieu thereof or in substitution therefor pursuant to this Ordinance or the Bond Ordinance.

"State" shall mean the State of South Carolina.

"Tax Revenues" shall mean the amounts of ad valorem taxes, if any, determined in accordance with Section 5.1 hereof and collected in each year in the Redevelopment Project Area which amounts shall be deposited upon receipt by the Town in the Special Tax Allocation Fund, and shall include the proportionate amount of any increased ad valorem taxes due to the late payment of such taxes.

"Tax Year" shall mean the consecutive twelve (12) month period during which ad valorem real property taxes of the Town are levied and collected, presently being the period from July 1 to June 30.

"Taxing Districts" shall mean the Town, Beaufort County, South Carolina, the School District of Beaufort County, South Carolina, and Public Service District #1.

"TIF Capital Projects Account" shall mean the account of that name established pursuant to Section 5.4 of this Ordinance with respect to the BAN of 2001 and the Bonds of 2001 and which shall be provided for in the Bond Ordinance for the Bonds of 2001.

"TIF BAN Debt Service Account" shall mean the account of that name established pursuant to Section 5.3 of this Ordinance with respect to the BAN of 2001 and the Bonds of 2001 and which is provided for in this Ordinance and shall be provided for in the Bond Ordinance for the Bonds of 2001.

"TIF Debt Service Account" shall mean the account of that name established pursuant to Section 5.3 of this Ordinance with respect to the Bonds of 2001 and which shall be provided for in the Bond Ordinance for the Bonds of 2001.

"TIF Project Fund" shall mean the account of that name established pursuant to Section 5.7 of this Ordinance with respect to the BAN of 2001 and the Bonds of 2001 and which shall be provided for in the Bond Ordinance for the Bonds of 2001.

"Town" shall mean the Town of Hilton Head Island, South Carolina, an incorporated municipality of the State of South Carolina situated in Beaufort County, South Carolina.

ARTICLE II

FINDINGS AND DETERMINATIONS

The Council of the Town hereby finds and determines:

(a) The Town is an incorporated municipality located in Beaufort County, and as such possesses all powers granted to municipalities by the Constitution and general laws of this State.

(b) Pursuant to Section 5-5-10, Code of Laws of South Carolina 1976, as amended, the Town has selected the Council-Manager form of government and is governed by a Council composed of a Mayor and six (6) council members which constitute the governing body of the Town.

(c) Article X, Section 14, of the Constitution of the State of South Carolina, 1895, as amended (the "Constitution"), provides that the General Assembly may authorize by general law that indebtedness for the purpose of redevelopment within incorporated municipalities may be incurred, and that the debt service of such indebtedness be provided from the added increments of tax revenues to result from the redevelopment project.

(d) Pursuant to the Act, the governing bodies of the incorporated municipalities of this State are vested with all powers consistent with the Constitution of this State necessary, useful, and desirable to enable them to accomplish redevelopment in areas which are or threatened to become blighted. Incorporated municipalities are further authorized to issue bonds under the Act to finance a "redevelopment project" as defined in the Act.

(e) The Town proposes to construct and acquire any one or more of the Redevelopment Projects with the proceeds of the Bonds of 2001 authorized by this Ordinance and such Additional Bonds as may be issued from time to time.

(f) The total expenditures for public improvements to be funded pursuant to the Redevelopment Plan is totaling approximately \$65,000,000, which will be funded in part with proceeds of the Bonds of 2001 for the Redevelopment Projects, a portion of which include:

Roads and Streetscape	\$16,950,000
Pathways	8,400,000
Parks and Other Public Facilities	8,490,000
Land Acquisition	5,800,000
Studies, Design and Project Management	4,000,000
Contingencies	<u>21,360,000</u>
Total	<u>\$65,000,000</u>

(g) The Town has heretofore issued its \$240,000 tax increment bond anticipation note, Series 2000 (the "2000 BAN") which matures on June 29, 2001. The Town has heretofore pledged to issue sufficient tax increment bonds as may be necessary to pay principal and interest on the 2000 BAN.

(h) It is now in the best interest of the Town for the Council to provide for the issuance and sale of the Bonds of 2001 of the Town pursuant to the aforesaid provisions of the Constitution and laws of the State in a principal amount not to exceed \$3,800,000 to provide funds to pay principal and interest on the 2000 BAN and to pay the Redevelopment Project Costs for any one or more of the Redevelopment Projects. Pending the issuance of the Bond of 2001, it is the best interest of the Town to provide for the issuance and sale of the BAN of 2001 in the principal amount of \$3,550,000.

(i) The application of a portion of the proceeds of the BAN of 2001 for the Costs of Acquisition and Construction of the Redevelopment Projects is necessary and in the best interest of the Town and will promote the health, safety, morals and welfare of the residents of the Town. The issuance of the Bonds of 2001 and Additional Bonds as may be issued will provide funds to further implement the Redevelopment Plan. Each of the Redevelopment Projects constitutes a "redevelopment project" within the meaning of the Act, and the BAN of 2001 and the Bonds of 2001 will be issued for corporate purposes and public purposes of the Town.

ARTICLE III

AUTHORIZATION OF THE BONDS OF 2001 AND THE BAN OF 2001

Section 3.1. Authorization of the Bonds of 2001. Pursuant to the aforesaid provisions of the Constitution and the Act, there is hereby authorized to be issued tax increment bonds of the Town in the principal amount of not to exceed \$3,800,000 to be designated "\$3,800,000 Tax Increment Bond, Series 2001, of the Town of Hilton Head Island, South Carolina" for the purposes set forth in Article II above. The Council irrevocably obligates and binds the Town to effect the issuance of a sufficient amount of Bonds prior to the stated maturity of the BAN of 2001 authorized by Section 3.2 hereof. Details and other matters related to the issuance of the Bonds of 2001 shall be set forth by the Town in the Bond Ordinance.

Section 3.2. Authorization of the BAN of 2001. In anticipation of the issuance of the Bonds of 2001 and pursuant to the aforesaid provisions of the Constitution and the Act, there is hereby authorized to be issued a tax increment bond anticipation note of the Town in the principal amount not to exceed \$3,550,000 to be designated "\$3,550,000 Tax Increment Bond Anticipation Note, Series 2001, of the Town of Hilton Head Island, South Carolina" for the purposes set forth in Article II above. The Town Council hereby authorizes the BAN of 2001 to be refunded or renewed on or before its maturity date with such authorization to be effected by a resolution of Town Council incorporating the terms of this Ordinance.

Section 3.3. Details of the BAN of 2001. The Council hereby delegates to the Town Manager the authority to offer the BAN of 2001 for sale at such time or times as deemed to be in the best interest of the Town. A request for proposals to purchase the BAN of 2001 shall be distributed in a manner deemed advisable by the Town Manager. The Council further delegates to the Mayor or his legally authorized designee the authority to award the sale of the BAN of 2001 to the lowest bidder therefor in accordance with the terms of the request for proposals for the BAN of 2001, provided the interest rate of the BAN of 2001 does not exceed 8% per annum. The Town Manager is hereby delegated the authority to determine the maturity date of the BAN of 2001. The principal and any accrued but unpaid interest on this BAN of 2001 may be prepaid prior to the stated maturity hereof in whole or in part at any time without penalty or premium.

Section 3.4. Town as Registrar and Registration of BAN of 2001. The Town shall cause Books of Registry to be kept by the Registrar, for the registration and transfer of the BAN of 2001. Upon presentation at the office of the Town Clerk of the Town or at the corporate trust office of the Registrar for such purpose, the Registrar shall register or transfer, or cause to be registered or transferred, on the Books of Registry, the BAN of 2001 under such reasonable regulations as the Registrar may prescribe. The Town shall serve as the Registrar and Paying Agent for the BAN of 2001 or may, at its option, appoint a bank, trust company, depository or transfer agent as registrar and paying agent pursuant to the proceedings authorizing such Bonds provided the Town shall notify the Holder of the BAN of 2001 of any such appointment.

The BAN of 2001 shall be transferable only upon the Books of Registry of the Town, which shall be kept for such purpose at the office of the Town Clerk or the corporate trust office of the Registrar, if any, by the registered owner thereof in person or by his duly authorized attorney upon surrender thereof together with a written instrument of transfer satisfactory to the Registrar duly executed by the registered owner or his duly authorized attorney. Upon the transfer of the BAN of 2001, the Registrar shall cause to be issued in the name of the transferee a new fully registered BAN of 2001 of the same aggregate principal amount, interest rate and maturity as the surrendered BAN of 2001. The BAN of 2001, if surrendered in exchange for a new registered BAN of 2001 pursuant to this Section shall be canceled by the Town.

The Town and the Registrar and Paying Agent, if any, may deem or treat the person in whose name any fully registered BAN of 2001 shall be registered upon the Books of Registry as the absolute owner of such BAN of 2001; whether such BAN of 2001 shall be overdue or not, for the purpose of receiving payment of the principal of, interest and redemption premium, if any, on such BAN of 2001 and for all other purposes; and all such payments so made to any such registered owner or upon his order shall be valid and effectual to satisfy and discharge the liability upon such BAN of 2001 to the extent of the sum or sums so paid, and neither the Town, the Paying Agent nor the Registrar, if any, shall be affected by any notice to the contrary.

Section 3.5. Transfer of BAN. In all cases in which the privilege of transferring the BAN of 2001 is exercised, the Town shall execute and the Registrar shall authenticate and deliver the BAN of 2001 in accordance with the provisions of this Ordinance. The Registrar shall not be obligated to make any such transfer of the BAN of 2001 after the Record Date and before the

respective interest payment date with respect to the BAN of 2001 after the BAN of 2001 has been called for redemption. The Town has established a Record Date for the payment of interest or for the giving of notice of any proposed redemption of the BAN of 2001.

Section 3.6. Execution of BAN of 2001. The BAN of 2001 shall be executed in the name of the Town with the manual or facsimile signature of the Mayor of the Town attested by the manual or facsimile signature of the Clerk of the Town under the seal of the Town impressed, imprinted or reproduced thereon. The BAN of 2001 shall bear a certificate of authentication manually executed by the Registrar in substantially the form set forth herein.

Section 3.7. Form of BAN of 2001. The form of the BAN of 2001 shall be substantially as that set forth in Exhibit A hereto attached and made a part hereof.

ARTICLE IV

SECURITY FOR AND PAYMENT OF BAN OF 2001 AND BONDS OF 2001

Section 4.1. Bonds of 2001. The Council irrevocably obligates and binds the Town to effect the issuance of a sufficient amount of Bonds prior to the stated maturity of the BAN of 2001 authorized by Section 3.2 hereof.

Section 4.2. Pledge of Special Tax Allocation Fund. The BAN of 2001, together with the interest thereon shall be payable from and secured by a pledge of funds in and to be deposited in the Special Tax Allocation Fund established in Article V hereof and all sub accounts therein. Such funds are hereby irrevocably pledged for the payment of the principal of, premium, if any, and interest on the BAN of 2001, to the extent said amount is not paid from the proceeds of the Bonds of 2001.

The BAN of 2001, and the interest thereon, are special obligations of the Town payable solely from the funds pledged therefor. The full faith, credit, and taxing powers of the Town are not pledged for the payment of the BAN of 2001 and the interest thereon.

ARTICLE V

ESTABLISHMENT OF SPECIAL TAX ALLOCATION FUND AND INVESTMENT OF MONEYS

Section 5.1. Creation of Special Tax Allocation Fund and Accounts Therein. (a) There is hereby created a special fund of the Town to be designated as "Town of Hilton Head Island - Special Tax Allocation Fund" (the "Special Tax Allocation Fund").

The Special Tax Allocation Fund shall contain accounts and sub-accounts as may be established by Council.

(b) The Redevelopment Project Area as designated in the Redevelopment Ordinance, as it may be amended or supplemented from time to time, shall be the Redevelopment Project Area for purposes of this Ordinance. The Redevelopment Project Area is more particularly described in Exhibit B attached hereto and is, by reference, incorporated herein.

(c) Upon the enactment of this Ordinance and the issuance of the BAN of 2001 hereunder, there shall be deposited upon receipt by the Town in the Special Tax Allocation Fund the amounts of ad valorem taxes (heretofore defined as "Tax Revenues"), if any, determined as follows. After the total equalized assessed valuation of the taxable real property in the Redevelopment Project Area exceeds the certified "total initial equalized assessed value" established in accordance with the Act and set forth in Article VI hereof of all taxable real property in the Redevelopment Project Area, the ad valorem taxes, if any, arising from the levies upon taxable real property in the Redevelopment Project Area by the Taxing Districts, and tax rates determined in the manner provided by the Act and Article VI hereof each year after the Bonds have been issued until the Bonds have been retired and Redevelopment Project Costs have been paid must be divided as follows:

(i) That portion of taxes levied upon each taxable lot, block, tract, or parcel of real property which is attributable to the total initial equalized assessed value of all taxable real property in the Redevelopment Project Area must be allocated to and, when collected, must be paid by the Beaufort County Treasurer to the respective Taxing Districts in the manner required by law in the absence of the adoption of the Redevelopment Plan.

(ii) All of the taxes, if any, which are attributable to the increase in the current equalized assessed valuation of all taxable real property in the Redevelopment Project Area over and above the total initial equalized assessed value of taxable real property in the Redevelopment Project Area must be allocated to and, when collected, must be paid by the Beaufort County Treasurer to the Town which shall deposit the taxes into the Special Tax Allocation Fund for the purpose of paying the Redevelopment Project Costs and the principal of, premium, if any, and interest on the Bonds.

(d) The tax increment for a Taxing District that does not consent to the Redevelopment Plan shall not be included in the Special Tax Allocation Fund. If a Taxing District consents to participation in the Redevelopment Plan pursuant to an agreement between the Town and the Taxing District, the tax increment for such Taxing District shall be included in the Special Tax Allocation Fund according to the terms and conditions set forth in such agreement.

Section 5.2. Deposits to Special Tax Allocation Fund. The taxes collected and paid to the Town pursuant to paragraph (c)(ii) of Section 5.1 hereof have been heretofore defined and are hereinafter referred to as "Tax Revenues." Said Tax Revenues shall be and are hereby authorized to be deposited into the Special Tax Allocation Fund Tax Revenues in the following order of priority:

First, there shall be transferred into the respective TIF Debt Service Account or TIF BAN Debt Service Account the amounts required by this Ordinance or the Bond Ordinance; and

Second, there shall be transferred to the TIF Capital Projects Account (as defined herein) the amounts determined hereunder.

Section 5.3. Establishment of the TIF Debt Service Account and the TIF BAN Debt Service Account.

(a) TIF Debt Service Account. There shall be established in the Special Tax Allocation Fund for each Series of Bonds a special account of the Town to be designated the TIF Debt Service Account which shall be maintained on behalf of the Town. The amounts on deposit in a TIF Debt Service Account shall be divided into an interest sub-account and a principal sub-account as set forth in the Bond Ordinance.

(b) TIF BAN Debt Service Account. There is hereby created for the benefit of the Holders of the BAN of 2001 a TIF BAN Debt Service Account of the Town designated the "Town of Hilton Head Island-Series 2001 Debt Service Account for Tax Increment BAN" with an Interest Sub-Account designated "Town of Hilton Head Island - Series 2001 Interest Sub-Account for Tax Increment BAN" (the "Series 2001 Interest Sub-Account") and a Principal Sub-Account designated "Town of Hilton Head Island - Series 2001 Principal Sub-Account for Tax Increment BAN" (the "Series 2001 Principal Sub-Account").

(c) Modification in Funds and Accounts. The Town may make changes in the Funds and Accounts established in this Section 5.3 for purposes of the Bonds of 2001 pursuant to the Bond Ordinance.

Section 5.4. TIF Capital Projects Account. There shall be established in the Special Tax Allocation Fund a special account of the Town to be designated the TIF Capital Projects Account ("TIF Capital Projects Account") which shall be maintained on behalf of the Town.

After the payments on the BAN of 2001 and any Bonds outstanding are made or provided for, any balance remaining in the Special Tax Allocation Fund shall be transferred annually at the direction of the Town to the TIF Capital Projects Account and applied to the payment of Redevelopment Project Costs. Withdrawals from the TIF Capital Projects Account shall be made in the manner withdrawals from the other funds of the Town are made.

Section 5.5. Dissolution of Special Tax Allocation Fund. Upon the payment of all Redevelopment Project Costs in the amount of \$65,000,000, the retirement of the Bonds Outstanding, and the distribution of any surplus moneys pursuant to the Act, the Town shall enact an ordinance dissolving the Special Tax Allocation Fund for the Redevelopment Project Area and terminating the designation of the Redevelopment Project Area as a "redevelopment project" for purposes of the Act. Thereafter, the rates of the Taxing Districts must be extended and taxes levied, collected and distributed in the manner applicable in the absence of the adoption of the Redevelopment Plan and the issuance of the Bonds under the Act.

Section 5.6. Investment Income. All investment income or interest earnings on any Principal Sub-Account shall be transferred to the Interest Sub-Account for the applicable Series of

Bonds and applied as a credit against the next interest payment due on the applicable Series of Bonds. All investment income or interest earnings on an Interest Sub-Account shall be retained therein and applied as a credit against the next interest payment due on the applicable Series of Bonds. The Town shall account for all amounts earned on each Fund and Account.

Section 5.7. TIF Project Fund. There is hereby created the "Town of Hilton Head Island, Redevelopment Projects Project Fund (the "TIF Project Fund") to be maintained on behalf of the Town. The moneys on deposit in the TIF Project Fund shall be used and applied to the payment of the Costs of Issuance and the Cost of Acquisition and Construction of the Redevelopment Projects, including without limitation the payment of engineering, legal and all other expenses incidental to the Redevelopment Projects and the issuance of the Bonds and BAN of 2001.

Withdrawals from the TIF Project Fund shall be made in the manner withdrawals from other funds of the Town are made.

Moneys on deposit in the TIF Project Fund shall be invested in Permitted Investments pursuant to Section 5.8 hereof.

Section 5.8. Investment of Moneys Held by the Town. (a) Moneys in all funds and accounts created hereunder may be invested by the Town in Permitted Investments; provided, that the maturity date or the date on which such Permitted Investments may be redeemed at the option of the holder thereof shall coincide as nearly as practicable with (but in no event shall be later than) the date or dates in which moneys in the funds or accounts for which the investments were made will be required for the purposes thereof;

(b) Amounts credited to a fund or account may be invested, together with amounts credited to one or more other funds or accounts, in the same Permitted Investments; provided, that (i) each such investment complies in all respects with the provisions of subsection (a) of this Section as they apply to each fund or account for which the joint investment is made, and (ii) the Town maintains separate records for each fund and account and such investments are accurately reflected therein.

(c) Except as otherwise specifically provided herein, in computing the amount in any fund or account, Permitted Investments purchased as an investment of moneys therein (taking into account straight line amortizations and accretions of premiums and discounts) shall be valued at the current market value thereof, or at the redemption price thereof, if then redeemable at the option of the holder, in either event inclusive of accrued interest.

(d) The Town may rely on an opinion of counsel that any investment constitutes a Permitted Investment as defined in this Ordinance.

ARTICLE VI

DETERMINATION OF ASSESSED VALUE

The Redevelopment Project Area, as designated in Ordinance No. 99-35 and as it may be amended or supplemented from time to time, shall be the Redevelopment Project Area for purposes of this Ordinance. The Redevelopment Project Area is more particularly described in Exhibit B attached hereto and, by reference, incorporated herein.

The Beaufort County Auditor, shall, upon the request of the Town, determine and certify: (1) the most recently ascertained equalized assessed value of all taxable real property within the Redevelopment Project Area, as of the date of adoption of Ordinance No. 99-35, which value is the "initial equalized assessed value" of such property; and (2) the total equalized assessed value of all taxable real property within the Redevelopment Project Area by adding together the most recently ascertained equalized assessed value of each taxable lot, block, tract, or parcel of real property within the Redevelopment Project Area, which value is the "total initial equalized assessed value" of the taxable real property within the Redevelopment Project Area.

After the Beaufort County Auditor has certified the total initial equalized assessed value of the taxable real property in the Redevelopment Project Area, then in respect to every Taxing District in the Redevelopment Project Area, the Beaufort County Auditor or any other official required by law to ascertain the amount of the equalized assessed value of all taxable property within the Redevelopment Project Area for the purpose of computing the rate percent of tax to be extended upon taxable property within such Redevelopment Project Area shall in every year the Bonds are Outstanding for Redevelopment Projects in the Redevelopment Project Area ascertain the amount of value of all taxable real property in the Redevelopment Project Area by including in the amount the certified total initial equalized assessed value of all taxable real property in such Redevelopment Project Area in lieu of the equalized assessed value of all taxable real property in such Redevelopment Project Area. The rate percent of tax determined must be extended to the current equalized assessed value of all property in the Redevelopment Project Area in the same manner as the rate percent of tax is extended to all other taxable property in the Taxing Districts. The method of extending taxes established under this Section terminates when the Town adopts an ordinance dissolving the Special Tax Allocation Fund for the Redevelopment Projects.

ARTICLE VII

ALTERATION OF BOUNDARIES OF THE REDEVELOPMENT PROJECT AREA

To the extent permitted by the Act and as permitted by the provisions of Article XIV(a), the Town may alter the exterior boundaries of the Redevelopment Project Area and general land uses established by the Redevelopment Plan or nature of the Redevelopment Projects; subject, however, to each of the following conditions:

(a) The Council must enact an ordinance approving the aforesaid changes in accordance with the provisions of the Act;

(b) Any alteration of the exterior boundaries of the Redevelopment Project Area shall not result in a reduction of the total current equalized assessed valuation in the Redevelopment Project Area immediately prior to such deletion; and

(c) The Town shall receive an opinion of nationally recognized bond counsel that any actions taken pursuant to this Article will not impair the exemption from federal income tax of the interest on the Bonds.

ARTICLE VIII

ADDITIONAL PARITY BONDS; JUNIOR BONDS

Section 8.1. Additional Parity Bonds. To the extent permitted by law, including the Act, and the provisions of the Bond Ordinance, the Town may from time to time, if not in Default in the payment of principal of and interest on the Bonds then Outstanding and if no other Event of Default has occurred and is continuing, issue Additional Bonds. Such Additional Bonds may be issued for such purposes as may be permitted by the Act upon compliance with the provisions set forth in the Bond Ordinance.

Section 8.2. Refunding Bonds. Pursuant to the Bond Ordinance, the Town may issue refunding Bonds.

Section 8.3. Junior Bonds. The Town may, pursuant to the Bond Ordinance, issue Junior Bonds in such amount as it may from time to time determine, payable from the Tax Revenues, provided that such Junior Bonds are issued to secure funds to defray Redevelopment Project Costs, or to refund Bonds, Junior Bonds, or any notes, bonds, or other obligations issued to finance or to aid in financing Redevelopment Project Costs, and provided further that the pledge of Tax Revenues securing Junior Bonds shall at all times be subordinate and inferior to the pledge securing the Bonds.

ARTICLE IX

COVENANTS

As long as the BAN of 2001 is Outstanding and unpaid, the Town shall abide by all of the covenants, undertakings and provisions contained in this Ordinance or in any Bond issued hereunder, including the following:

(a) Redevelopment Projects. The Town will continue to undertake the remaining Redevelopment Projects in accordance with the Act and the Redevelopment Plan.

(b) Management and Operation of Redevelopment Plan. The proceeds of the sale of the BAN of 2001 will be deposited and used as provided in this Ordinance or the Bond Ordinance, and the Town will own, manage and operate all the Redevelopment Projects in a sound manner.

(c) Lien of Bonds. The Town will not issue any obligations which have any lien upon the Tax Revenues prior or superior to the lien of the BAN of 2001.

(d) Payment of Principal of, Premium, if Any, and Interest on BAN of 2001. The Town will duly and punctually pay or cause to be paid the principal of, premium, if any, and interest on the BAN of 2001 solely from the sources provided herein.

(e) Maintenance of Records, Accounts and Audits. The Town will at all times keep, or cause to be kept, proper and current books and accounts (separate from all other records and accounts) in which complete and accurate entries shall be made of all transactions relating to the Redevelopment Projects and the Tax Revenues and other funds relating to the Redevelopment Projects. The Town will prepare and provide to the [Bank] within one-hundred fifty (150) days after the close of each of its fiscal years a complete financial statement or statements for the year, in reasonable detail covering the Redevelopment Projects, Tax Revenues and other funds, accompanied by an opinion of an independent certified public accountant appointed by the Town, copies of which will be furnished to any rating agency which maintains a rating on the Bonds and, upon written request, to any Bondholder.

(f) Federal Tax Covenant. The Town covenants and agrees with the Holders of the BAN of 2001 that no use of the proceeds of the BAN of 2001 shall be made which, if such use had been reasonably expected on the date of issue of the BAN of 2001 would have caused the BAN of 2001 to be "arbitrage bonds," as defined in the Code; and to that end the Town shall:

(i) comply with the applicable provisions of Section 103 and Sections 141 through 150 of the Code and any regulations promulgated thereunder (or any applicable successor provisions thereto) so long as the BAN of 2001 is Outstanding;

(ii) establish such funds, make such calculations and pay such amounts, in the manner and at the times required in order to comply with the requirements of the Code relating to required rebates of certain amounts to the United States;

(iii) make such reports of such information at the times and places required by the Code;

(iv) not take any action which will, or fail to take any action which failure will, cause interest on the BAN of 2001 to become includable in the gross income of the Bondholders for federal income tax purposes pursuant to the provisions of the Code and regulations promulgated thereunder in effect on the date of original issuance of the BAN of 2001;

ARTICLE X

DISPOSITION OF THE PROCEEDS OF THE BAN OF 2001

The proceeds of the sale of the BAN of 2001 shall be deposited into the TIF Project Fund.

ARTICLE XI

EVENTS OF DEFAULT

With respect to the BAN of 2001, the following shall constitute "Events of Default" by the Town:

(a) If payment by the Town of the principal of any BAN of 2001 whether at maturity or by proceedings for redemption by declaration as provided in Section 12.1 hereof, or otherwise, is not made on the date such principal is due and payable; or

(b) If payment by the Town of any installment of interest on any Bond is not made on the date such installment of interest is due and payable; or

(c) If the Town shall fail or refuse to comply with the provisions of the Act, or shall fail in the due and punctual performance of any of the covenants, conditions, agreements and provisions contained in the BAN of 2001 or in this Ordinance on the part of the Town to be performed, and such failure continues for thirty (30) days after written notice specifying such failure and requiring the same to be remedied has been given to the Town by the Holders of not less than twenty percent (20%) in principal amount of the BAN of 2001 then Outstanding or any trustee or committee therefor; or

(d) If any proceeding is instituted, with the consent or acquiescence of the Town, for the purpose of effecting a composition between the Town and its creditors and if the claim of such creditors is in any circumstance payable from any of the Tax Revenues or any other moneys pledged and charged in this Ordinance for the payment of the BAN of 2001, or any such proceedings are instituted for the purpose of adjusting the claims of such creditors, pursuant to any federal or State statute now or hereafter enacted; or

(e) If the Town is for any reason rendered incapable of fulfilling its obligations hereunder in any material respect.

ARTICLE XII

REMEDIES UPON EVENT OF DEFAULT

Section 12.1. Declaration of Principal and Interest as Due. Upon the occurrence of an Event of Default, and at any time thereafter while such Event of Default continues, then and in each and every case the Holders of not less than twenty percent (20%) in principal amount of the BAN of 2001 then Outstanding or any trustee or committee therefor, may in its own name declare the principal of the BAN of 2001 then Outstanding, together with all accrued and unpaid interest thereon, if not already due, to be due and payable immediately, and upon any such declaration the same shall become and be due and payable immediately, anything contained in this Ordinance or in the BAN of 2001 to the contrary notwithstanding. This provision is subject, however, to the

condition that if at any time after the principal of the BAN of 2001, together with the accrued and unpaid interest thereon and other moneys secured hereby, have been so declared due and payable and before any further action has been taken (other than the making of the above declaration), the principal amount then due according to the maturity date or dates otherwise specified therein (except as a result of such declaration) and all arrears of interest upon the BAN of 2001, except interest accrued but not yet due on the BAN of 2001, have been paid or caused to be paid, and all other Events of Default, if any, which have occurred have been remedied, cured or secured, waive such Default and its consequences and rescind and annul such declaration. No such waiver or rescission or annulment shall extend to or affect any subsequent Default or impair or exhaust any right or power related to such subsequent Default.

Section 12.2. Suits at Law or in Equity and Mandamus. In case any one or more of the Events of Default shall happen and be continuing, then and in every such case, but subject to the provisions, limitations and conditions of Section 12.1 hereof so far as the remedies provided in said Section are concerned, the Holder of not less than twenty percent (20%) in principal amount of the BAN of 2001 then Outstanding, or trustee therefor, may, for the equal benefit and protection of the other Holder of the BAN of 2001 similarly situated,

(a) by mandamus or other suit, action or proceeding at law or in equity, enforce such Bondholder's rights against the Town and require and compel the Town to perform and carry out its duties and obligations under the Act and this Ordinance, and to perform and carry out its covenants and agreements with the Bondholders;

(b) by action or suit in equity require the Town to account as if such Town were the trustee of an express trust;

(c) by action or suit in equity enjoin any acts or things which may be unlawful or in violation of the rights of the Bondholders; or

(d) bring suit upon the BAN of 2001.

Section 12.3. Remedies Not Exclusive; Effect of Waiver of Default; Effect of Abandonment of Proceedings or Adverse Determination. The Holders from time to time of the BAN of 2001 shall be entitled to all the remedies and benefits of this Ordinance as are and as shall be provided by law, and, subject to the provisions of Sections 12.1 and 12.2, nothing herein shall be construed to limit the rights or remedies of any such Holders under any applicable statute that may now exist or be enacted hereafter. No remedy conferred by the Act and this Section upon any Holder of the BAN of 2001 is intended to be exclusive of any other remedy, and each and every such remedy shall be cumulative and shall be in addition to every other remedy and may be exercised without exhausting and without regard to any other remedy conferred by the Act and this Section or by any other law now or hereafter existing. Every substantive right and remedy conferred upon the Holder of the BAN of 2001 may be enforced and exercised from time to time and as often as may be deemed expedient.

No waiver of any Default or breach of duty or contract by any Holder of the BAN of 2001 shall extend to or affect any subsequent Default or breach of duty or contract, or shall impair any rights or remedies thereon. No delay or omission of any Holder of the BAN of 2001 or coupon, if any, to exercise any right or power shall be construed to be a waiver of any such Default or acquiescence therein.

In case any suit, action or proceeding to enforce any right or exercise any remedy shall be brought or taken and then discontinued or abandoned, or shall be determined adversely to any Holder of the BAN of 2001, then and in every case, the Town and such Holder shall be restored to their former positions and rights and remedies as if no suit, action or proceeding had been brought or taken.

ARTICLE XIII

DEFEASANCE

The obligations of the Town under this Ordinance and the liens, pledges, charges, trusts and the covenants and agreements of the Town herein made or provided for shall be fully discharged and satisfied as to the BAN of 2001 and such BAN of 2001 shall no longer be deemed to be outstanding hereunder when:

(a) the BAN of 2001 shall have been purchased by the Town and surrendered to the Town for cancellation or otherwise surrendered to the Town and is canceled or subject to cancellation by the Town; or

(b) payment of the principal of, premium, if any, and interest on the BAN of 2001 either (i) shall have been made or caused to be made in accordance with the terms thereof, or (ii) shall have been provided for by irrevocably depositing with a Paying Agent, in trust and irrevocably set aside exclusively for such payment, (A) moneys sufficient to make such payment, or (B) Government Obligations maturing as to principal and interest in such amounts and at such times as will ensure the availability of sufficient moneys to make such payment. At such time as the BAN of 2001 shall no longer be deemed to be Outstanding hereunder, as aforesaid, such BAN of 2001 shall cease to draw interest from the due date thereof, and, except for the purposes of any such payment from such moneys or Government Obligations, shall no longer be secured by or entitled to the benefits of this Ordinance.

ARTICLE XIV

AMENDMENTS OR SUPPLEMENTS TO THIS ORDINANCE

The Town shall not amend this Ordinance except in accordance with the provisions of this Article.

(a) The Town may, from time to time and without the consent of any Holder of the BAN of 2001, (i) make any amendments or modifications hereto which may be required to permit this Ordinance to be qualified under the Trust Indenture Act of 1939, as amended; (ii) make any modification or amendment of this Ordinance not inconsistent herewith required for the correction of language or to cure any ambiguity or defective provisions, omission, mistake or manifest error herein contained; (iii) make any amendments or supplements hereto to grant to or confer upon the Bondholders additional rights, remedies, power and authority, or to grant to or confer upon any Bondholders committee or trustee for the Bondholders any additional rights, power or authority; (iv) to add to the security of the Holders of the BAN of 2001; or (v) alter the Redevelopment Plan or the Redevelopment Project Area in accordance with Article VII hereof.

(b) From time to time the Holders of sixty-six and two-thirds percent (66-2/3%) in principal amount of the BAN of 2001 then Outstanding by an instrument or instruments in writing signed by such Holders and filed with the Town, shall have power to assent to and authorize any modification or amendment of the provisions of this Ordinance that may be proposed by the Town or of the rights and obligations of the Town and of the Holders of BAN of 2001 issued hereunder; and any action herein authorized to be taken with the assent and authority given as aforesaid of the Holders of sixty-six and two-thirds percent (66-2/3%) in principal amount of the BAN of 2001 at the time Outstanding shall be effective and binding upon all of the Holders of the BAN of 2001 issued hereunder; and any action herein authorized to be taken with the assent and authority given as aforesaid of the Holders of sixty-six and two-thirds percent (66-2/3%) in principal amount of the Bonds at the time Outstanding shall be effective and binding upon all of the Holders of the BAN of 2001 Outstanding and upon the Town as fully as though such action were specifically and expressly authorized by the terms of this Ordinance; provided always, that without the consent of the Holder of the BAN of 2001, no such modification shall be made which will (i) extend the time of payment of principal of, premium, if any, or the interest on the BAN of 2001, or reduce the principal amount thereof or the rate of interest thereon or the premium payable upon the redemption thereof; or (ii) authorize the creation of any pledge prior to or, except as provided in Article IX hereof for the issuance of Additional Bonds; or (iii) reduce the percentage in principal amount of the BAN of 2001 required to assent to or authorize any such modification to this Ordinance. For the purpose of computations required by this paragraph, and portion of the BAN of 2001 directly or indirectly owned or controlled by the Town shall be disregarded.

Any modification or amendment or supplement of the provisions of this Ordinance or of the Bond Ordinance shall be set forth in an ordinance to be enacted by the Town.

ARTICLE XV

ORDINANCE A CONTRACT

So long as the BAN of 2001 is Outstanding, each of the obligations, duties, limitations and restraints imposed upon the Town by this Ordinance shall be deemed to be a covenant between the Town and each and every Holder of the BAN of 2001, and this Ordinance and each and every provision and covenant hereof shall constitute a contract of the Town with each and every Holder, from time to time, of the BAN of 2001.

ARTICLE XVI

INVALIDITY OF ARTICLES, SECTIONS,
PARAGRAPHS, CLAUSES OR PROVISIONS

If any article, section, paragraph, clause or provision of this Ordinance is held invalid or unenforceable under any circumstances, such holding shall not affect the validity or enforceability thereof under other circumstances or the validity or enforceability of this Ordinance as a whole or of any other article, section, paragraph, clause or provision of this Ordinance.

ARTICLE XVII

REPEAL OF CONFLICTING OR INCONSISTENT
PROVISIONS OF ORDINANCE

All orders, resolutions, ordinances and parts thereof, procedural or otherwise, in conflict herewith or the proceedings authorizing the issuance of the Bonds of 2001 are hereby repealed, to the extent of such conflict, and this Ordinance shall take effect and be in full force from and after its passage and approval.

ARTICLE XVIII

GENERAL AUTHORIZATION

The Council hereby authorizes the Mayor, Town Manager, Clerk and Director of Finance of the Town and Town Attorney to execute such documents and instruments as necessary to effect the issuance of the BAN of 2001 and the Bonds of 2001 and to fulfill the requirements of this Ordinance.

A certified copy of this Ordinance shall be filed with the Clerk of the County Council of Beaufort County, the Treasurer of Beaufort County and such filing shall constitute the authority for the extension and collection of the taxes to be deposited in the Special Tax Allocation Fund.

ARTICLE XIX

DISCLOSURE REQUIREMENTS

The Town hereby covenants and agrees that it will comply with and carry out all of the provisions of a continuing disclosure certificate, executed by the Town Manager and dated the date of delivery of the BAN of 2001, which will meet the requirements of Rule 15c2-12 promulgated by the Securities and Exchange Commission, all the requirements of Section 11-1-85, Code of Laws of South Carolina, 1976, as amended, and any other disclosure requirements which might relate to the BAN of 2001.

ARTICLE XX

EFFECTIVENESS OF ORDINANCE; CODIFICATION

This Ordinance shall be in full force and effect from and after its enactment as provided by law. This Ordinance shall be forthwith codified in the Code of Town Ordinances in the manner required by law.

Done and enacted by the Town Council of the Town of Hilton Head Island, South Carolina, this 19th day of JUNE, 2001.

TOWN COUNCIL, TOWN OF HILTON HEAD ISLAND, SOUTH CAROLINA

By: Thomas D. Peeples
Mayor

(SEAL)

ATTEST:

Sandra Santonello
Clerk

Date of First Reading: June 5, 2001

Date of Second Reading: June 19, 2001

EXHIBIT A

[FORM OF BOND ANTICIPATION NOTE]

UNITED STATES OF AMERICA
 STATE OF SOUTH CAROLINA
 TOWN OF HILTON HEAD ISLAND
 TAX INCREMENT BOND ANTICIPATION NOTE
 SERIES 2001

FOR VALUE RECEIVED, the Town of Hilton Head Island, South Carolina (the "Town"), is justly indebted and, for value received, hereby promises to pay _____ in _____ (the "Bank"), its successors and assigns, the principal sum of _____ and 00/100 Dollars (\$ _____) as having been paid to the Town by the Bank, together with interest thereon from the date hereof until payment of said principal sum at the rate of _____ (_____ %) per annum. Both principal of and accrued interest on this Note are payable on _____; upon presentation and surrender of this Note at the principal office of _____ in any coin or currency of the United States of America which is, at the time of payment, legal tender for public and private debts.

This Note is issued pursuant to and in accordance with the Constitution and laws of the State of South Carolina, including Article X, Section 14, of the Constitution of the State of South Carolina, 1895, as amended; Title 31, Chapter 6, Code of Laws of South Carolina, 1976, as amended and as such may be further amended (the "Act"), Ordinance No. _____ duly enacted _____ and _____ (collectively the "Ordinance"), by the Council of the Town.

This Note and the interest thereon are special obligations of the Town payable solely from, and secured equally and ratably by a pledge of the funds in and to be deposited in a Special Tax Allocation Fund created pursuant to the Act. **THE FULL FAITH, CREDIT AND TAXING POWERS OF THE TOWN ARE NOT PLEDGED FOR THE PAYMENT OF THIS NOTE AND THE INTEREST HEREON.**

This Note has been initially registered in the name of the Bank as to principal and interest at the office of the Clerk of the Town of Hilton Head Island, South Carolina, on registry books to be kept for such purpose, such registration to be noted hereon. After such registration the principal of and interest on this Note shall be payable only to the registered owner hereof. No transfer shall be valid unless made on such books by the registered owner, or by his or her legal representative, and similarly noted on this Note.

The Town shall have the option to prepay this Note in full at any time prior to its maturity without penalty.

This Note may be assigned, and if assigned, the assignor shall promptly notify the Clerk of the Town of Hilton Head Island, South Carolina, by registered mail of such assignment.

Under the laws of the State of South Carolina, this Note and the interest hereon are exempt from all State, county, municipal, school district and other taxes or assessments, direct or indirect, general or special, whether imposed for the purpose of general revenue or otherwise, except inheritance, estate or transfer taxes.

It is hereby certified and recited that all acts, conditions and things required by the Constitution and laws of the State of South Carolina to exist, to happen and to be performed precedent to or in the issuance of this Note exist, have happened and have been performed in regular and due time, form and manner as required by law; that the Town has irrevocably obligated itself to issue and sell, prior to the stated maturity hereof, the tax increment bond in anticipation of which this Note is issued.

IN WITNESS WHEREOF, THE TOWN OF HILTON HEAD ISLAND, SOUTH CAROLINA, has caused this Note to be executed with the signature of the Mayor of the Town, attested by the signature of the Clerk of the Town, and the seal of the Town impressed, imprinted or reproduced hereon.

TOWN OF HILTON HEAD ISLAND, SOUTH CAROLINA

By: Thomas D. Seay
Mayor

(SEAL)

ATTEST:

By: Sandi Santarullo
Clerk

REGISTRATION

This Note has been registered in the name of _____ in _____ on the registration books kept by the Clerk of the Town of Hilton Head Island, South Carolina.

Dated this _____ day of _____.

Clerk, Town of Hilton Head Island,
South Carolina

[Form of Assignment]

For value received _____ hereby sells, assigns and transfers unto _____ the within mentioned Note and hereby irrevocably constitutes and appoints _____, attorney-in-fact, to transfer the same on the registry books in the office of the Clerk of the Town of Hilton Head Island, South Carolina, with full powers of substitution in the premises.

By: _____

Dated: _____

Witness: _____

NOTE: The signature of this Assignment must correspond with the name as written on the face of the within Note in every particular, without alteration, enlargement or any change whatsoever.

CERTIFICATE

IT IS HEREBY CERTIFIED that the following is a true and correct copy of the complete final approving opinion (except for letterhead) of the McNair Law Firm, P.A., Columbia, South Carolina, approving the issue of the Note, the original of which opinion was manually executed, dated and issued as of the date of delivery of and payment for the Note and a copy of which is on file with the Town of Hilton Head Island, South Carolina.

TOWN OF HILTON HEAD ISLAND, SOUTH CAROLINA

By: _____
Clerk

EXHIBIT B

DESCRIPTION OF REDEVELOPMENT PROJECT AREA

The boundaries of the redevelopment project area as set forth in the Redevelopment Plan are as follows: Section -1: Beginning at the southwest corner of Tax Parcel #18-3E; thence northwesterly to the southeast corner of Tax Parcel #18-237; thence southwesterly along the southeast boundary of Tax Parcel #18-237, #18-6G, #18-225, #18-1, #18-16B, 18-68D, #18-68S, #18-68, #18-68B, #18-243; thence northwesterly from the southwest corner of Tax Parcel #18-243 to the northwest corner of #18-243; thence southwesterly along the northwest borders of Tax Parcel #18-264, #18-263, #18-266, #18-271, to the northwest corner of Tax Parcel #18-271; thence northwesterly, crossing the right-of-way of South Forest Beach Drive, to the southeast corner of Tax Parcel #18-2A; thence northwesterly along the southeast boundary of Tax Parcel #18-2 to the northeast corner of Tax Parcel #18-2A, continuing northwesterly across the right-of-way of Cordillo Parkway to the northwest boundary of the right-of-way of Cordillo Parkway; thence northeasterly along the southeast boundary of Tax Parcel #15-264, #15-262, #15-265, #15-265A, to the southeast corner of Tax Parcel #15-265A; thence northwesterly along the southwest boundary of Tax Parcel #15-203, #15-223, to the northwest corner of Tax parcel #15-308; thence southeasterly along the northwest border of Tax Parcel #15-308 to the southeast corner of Tax parcel #15-218C; thence northwesterly along the northeast boundary of Tax Parcel #15-218C, #15-218B to the southwest corner of Tax Parcel #15-228; thence northwesterly to the northwest corner of Tax Parcel #15-228; thence southwesterly along the northwest boundary of Tax Parcel #15-218B, #15-218A to the southwest corner of Tax Parcel #15-256; thence northwesterly to the northwest corner of Tax Parcel #15-256; thence northeasterly to the southwest corner of Tax Parcel #15-154; thence northwesterly to the northwest corner of Tax Parcel #15-154; thence northwesterly along the northern boundary of Tax Parcel #15-221, to the northwest corner of Tax Parcel #15-336; thence southeasterly along the southeast boundary of Tax Parcel # 14-892 to the northeast boundary of Tax Parcel #14-924; thence southwesterly to the southeast corner of Tax Parcel #14-924; thence crossing the right-of-way of Greenwood Drive; thence northeasterly to the southeast corner of Tax Parcel #14-820; thence northwest along the boundary of Tax Parcel #15-333 to the northwest corner of Tax Parcel #15-333; thence northeasterly along the northwest boundary of Tax Parcel #15-333, to the northeast corner of Tax Parcel #15-333; thence northwesterly along the west boundary of the right-of-way of Palmetto Bay Road, continuing along the northeast boundary of Tax Parcel #14-1F, continuing along the west boundary of the right-of-way of Palmetto Bay Road, crossing the right-of-way of Point Comfort Road, thence continuing along the west boundary of the right-of-way of Palmetto Bay Road to the southeast corner of Tax Parcel #14-807 where the right-of-way of Point Comfort Road and the right-of-way of Palmetto Bay Road intersect; thence northeasterly along the northeast boundary of Tax Parcel #14-807 to the northeast corner of Tax Parcel #14-807; thence northerly, crossing the right-of-way of Tide Point Road to the southeast corner of Tax Parcel #14-930, thence continuing along the east boundary of Tax Parcel #14-930, #14-929, #14-928, #14-927, #14-926, #10-376, #10-375, #10-374, #10-373, #10-124, #10-123, #10-370, #10-369, #10-368; thence crossing the right-of-way of Bay Pines Road to the southeast corner of Tax Parcel #10-367, #10-366, #10-365, #10-364, to the northeast corner of #10-363; thence northeasterly crossing the right-of-way of Paddleboat Lane, to the southeast corner of Tax Parcel

#10-273A; thence northerly along the east boundary of Tax Parcel #10-273A, #10-273C, #10-272; thence southwesterly along the southeast boundary of Tax Parcel #10-272, #10-273B, to the southwest corner of Tax Parcel #10-273B; thence northwesterly along the southwest boundary of Tax Parcel #10-273B, to the northeast corner of Tax Parcel #10-273; thence southwesterly along the southeast boundary of Tax Parcel #10-314C to the southwest corner of Tax Parcel #10-314C; thence northwesterly to the southwest corner of Tax Parcel #10-314C; thence northeasterly along the west boundary of Tax Parcel #10-314C, to the southeast corner of Tax Parcel #10-67A; thence northwest along the southwest boundary of Tax Parcel #10-67A to the southwest corner of Tax Parcel #10-67A; thence northerly to the northeast corner of Tax Parcel #10-67A; thence northwesterly along the northwest boundary of Tax Parcel #10-67A, #10-313, to the northwest corner of Tax Parcel #10-313; thence easterly to the west side of parcel #10-314B, to the northwest corner of Tax Parcel #10-314B; thence southeasterly along the north boundary of Tax Parcel #10-314B, #10-314C, #10-314, #10-314E, #10-309, to the northeast corner of Tax Parcel #10-309; thence southerly along the southeast boundary of Tax Parcel #309, to the right-of-way of Haig Point Court; thence southeasterly along the east boundary of the right-of-way of Haig Point Court, continuing around the boundary of Haig Point Road to the eastern side of the right-of-way of Palmetto Bay Road; thence southerly along the eastern side of the right-of-way of Palmetto Bay Road, crossing the right-of-way of Arrow Road, continuing southerly along the southwest boundary of Tax Parcel #14-763A, #14-937, #14-938, #14-939, crossing the right-of-way of Genesta Street; thence northeasterly along the northwest boundary of Tax Parcel #14-904, #14-901, #14-903, #14-905, #14-906, #14-907, #14-922, #14-908, to the northeast corner of Tax Parcel #14-909; thence southerly along the southeast boundary of Tax Parcel #14-909, #14-910, #14B-180, #14-875, #14-874, #14-873, #14-872, #14-845, #14-844, #14-842, #14-841, #14-840, #14-839, #14-838, #14-837, #14-816A, #14-835, #14-834, #15-157, #15-156, #15-155, #15-155A, #15-116, #15-117, #15-347, to the southeast corner of Tax Parcel #15-347, continuing southerly along the western boundary of Tax Parcel #15B-7, #15-255, #15-20, to the southwest corner of Tax Parcel #15-20; thence northeasterly along the northwest boundary of Tax Parcel #15-1A, #15-350, to the northeast corner of Tax Parcel #15-350; thence along the northeast boundary of Tax Parcel #15-322F, #15-322A, crossing the right-of-way of US 278 to the northeast corner of Tax Parcel #15C-84; thence southeasterly along the boundary of Tax Parcel #15C-84, #15C-85, #15C-86, to the southeast corner of Tax Parcel #15C-86; thence southwesterly along the boundary of Tax Parcel #15C-88, #15C-89, #15C-90, #15C-91, #15C-92, #15C-94 to the southwest corner of Tax Parcel #15C-94; thence northwesterly along the boundary of Tax Parcel #15C-95 to the intersection of Tax Parcel #15C-95 and Tax Parcel #15C-98; thence southwesterly along the boundary of Tax Parcel #15C-98, #15C-99, #15C-100, #15C-101, #15C-104, #15C-107, #15C-108, #15C-109, #15C-110, to the southeast corner of Tax Parcel #15C-112; thence southeasterly to the southeast corner of Tax Parcel #15C-114; thence westerly to the northeast corner of Tax Parcel #15C-115; thence southwesterly to the southern corner of Tax Parcel #15C-115, thence southerly along the east boundary of Tax Parcel #15C-51; thence southeasterly along the southeast boundary of Tax Parcel #15C-51, #15C-50, to the southeast corner of Tax Parcel #15c-50; thence westerly along the southern boundary of Tax Parcel #15C-50, to the right-of-way of Pope Avenue; thence southerly along the northeast boundary of the right-of-way of Pope Avenue to the northwest corner of Tax Parcel #15-349; thence northeasterly along the northwest boundary of Tax Parcel #15-349; thence southeasterly along the northeast boundary of Tax Parcel #15-349 to the east corner of Tax Parcel #15-349;

thence southwest to the north corner of Tax Parcel #15-331; thence southeasterly along the northeast boundary of Tax Parcel #15-331, #15-252, to the southeast corner of Tax Parcel #15-252, crossing the right-of-way of Cordillo Parkway, to the northwest corner of Tax Parcel #18-202; thence southeasterly to the northeast corner of Tax Parcel #15-287; thence southeasterly along the southwest boundary of Tax Parcel #15-287, #15-332D, #15-332, #15-332C, #15-339, to the northwest corner of Tax Parcel #15-9; thence northeasterly along the northwest boundary of Tax Parcel #15-9, #15-11, to the northeast corner of Tax Parcel #15-11; thence southeasterly to the southeast corner of Tax Parcel #15-11; thence southwesterly to the southwest corner of Tax Parcel #15-11, thence southerly, crossing the right-of-way of Lagoon Road, to the northwest corner of Tax Parcel #15A-325; thence southwesterly along the southwest boundary of Tax Parcel #15-325, #15A-326, #15A-327, #15A-328, #15A-329, #15A-330, to the southwest corner of Tax Parcel #15A-331, crossing the right-of-way of North Forest Beach Drive to the northwest corner of Tax Parcel #15A-227; thence southwesterly, crossing the right-of-way of Bittern Street, to the northeast corner of Tax Parcel #15A-217, continuing southwesterly to the northwest corner of Tax Parcel #15A-216, crossing the right-of-way of Avocet Street, to the northeast corner of Tax Parcel #18-11; thence southeasterly along the northeast boundary of Tax Parcel #18-11, #18-1B, #18-1C, to the southeast corner of Tax Parcel #18-1C; thence southwesterly along the southern boundary of #18-1C, #18-12B, #18-3, #18-3A, #18-3B, to the point of origin;

SECTION-2: Beginning at the southwesterly corner of Tax Parcel #7-75F; thence northerly along the eastern boundaries of Tax Parcels #7-75F, #7-75A, to the northeasterly corner of Tax Parcel #7-74F; thence crossing northerly the right-of-way of US 278, to the southeastern corner of Tax Parcel #7-38A; thence northerly to the northeastern corner of Tax Parcel #7-38; thence northwesterly to the northern corner of Tax Parcel #7-38; thence southwesterly, along the eastern side of Wild Horse Road, along the western boundaries of Tax Parcels #7-38 and #7-161; thence northwesterly, across Wild Horse Road, to the southwestern corner of Tax Parcel #7-45A; thence northerly to the northeastern corner of Tax Parcel #7-44A; thence southwesterly to the northeastern corner of Tax Parcel #7-46H; thence northwesterly to the southeastern corner of Tax Parcel #7-46I; thence northeasterly along the boundaries of Tax Parcels #7-46I, #7-46G and #7-46 to the northeastern corner of Tax Parcel #7-46; thence northwesterly to the northwestern corner of Tax Parcel #7-46; thence northeasterly to the northeastern corner of Tax Parcel #7-50A; thence northwesterly along the boundaries of Tax Parcels #7-50A, #7-50B, #7-53, #7-56, #7-130 and #7-62A to the northwestern corner of Tax Parcel #7-62A; thence southwesterly along the northwestern boundaries of Tax Parcels #7-62A, #7-130, #7-62 and #7-138 to the southwestern corner of Tax Parcel #7-138; thence northwesterly, along the eastern side Squire Pope Road, along the boundary of Tax Parcel #7-191 to the northern corner of Tax Parcel #7-5; thence northeasterly, along the eastern side of Squire Pope Road, along the western boundaries of Tax Parcels #7-4, #7-4F, #7-3, #7-3C, #7-3B, #7-3D, #7-3A, #7-8, #7-8A, #7-10, #7-11A, #7-13B, #7-129, #7-14A, #7-14, #3-134, #3-11F, #3-11I, #3-10, #3-9, #3-14F, #3-14I, #3-14, to the northwestern corner of Tax Parcel #3-16; thence northeasterly across the right-of-way of Gumtree Road, to the southwestern corner of Tax Parcel #3-16B; thence northeasterly, along the eastern side of Squire Pope Road, along the western boundaries of Tax Parcels #3-16B, #3-2I, #3-2H, #3-2B, #3-18, #3-19A, and #3-19B to the northeastern intersection of Squiresgate Road and the southwestern corner of Tax Parcel #3-126; thence northwesterly across the right-of way of Squire Pope Road to the northeastern corner of Tax Parcel #3-1B; thence southwesterly along the northeastern boundary of Tax Parcel #3-1B to northwestern corner of Tax Parcel #3-1B;

thence southwesterly along the northwestern boundaries of Tax Parcels #3-1B, #3-1, #3-1A, #3-2, #3-2G, #3-2A to the northwestern corner of Tax Parcel #3-5; thence southwesterly along the boundaries of Tax Parcels #3-5, #3-6, #3-146, #3-8A, #3-7, #3-8, #3-14D to the southwestern corner of Tax Parcel #3-14D; thence northerly to the northern corner of Tax Parcel #3-49; thence southwesterly to the southwestern corner of Tax Parcel #3-49; thence southwesterly along the northwesterly boundaries of Tax Parcels #3-9, #3-10B, #3-10A to the southwestern corner of Tax Parcel #3-10A; thence northwesterly to the northeastern corner of Tax Parcel #3-69; thence southwesterly to the southwestern corner of Tax Parcel #3-69; thence southwesterly to the southwestern corner of Tax Parcel #3-11G; thence southeasterly to the southeastern corner of Tax Parcel #3-11G; thence southeasterly along the southwestern boundaries of Tax Parcels #3-11K, #3-11J, #3-139, #3-137 to the intersection of the southeastern corner of Tax Parcel #3-137 and the right-of-way of Squire Pope Road; thence southwesterly, along the western side of Squire Pope Road, along the southeastern boundaries of Tax Parcel #7-18 and #7-1 to the northeastern corner of Tax Parcel #7-2E; thence northwesterly to the northwestern corner of Tax Parcel #7-2D; thence along the northwestern boundaries of Tax Parcels #7-2D, #7-2B, #7-3A, #7-3C, #7-3, #7-4D, #7-4G, #7-6A, #7-190B, #7-190A, #7-189C, #7-189D to the southwestern corner of Tax Parcel #7-189D; thence southeasterly along the southwestern boundaries of Tax Parcels #7-189D, #7-189E, #7-189F, #7-189A to the southeastern corner of Tax Parcel #7-189A; thence southeasterly, along the western side of the right-of-way of Squire Pope Road, along the northeastern boundaries of Tax Parcels #7-188, #7-187, #7-192 and #7-6 to the northwestern corner of Tax Parcel #7-61A; thence southwesterly along the northwestern boundaries of Tax Parcels #7-61A, #7-61B, #7-61C, #7-61 to the southwestern corner of Tax Parcel #7-61; thence westerly, along northern side of Hwy. 278, along the southern boundary of Tax Parcel #7-6, to the southeastern corner of Tax Parcel #7-192A; thence northwesterly along the northeastern boundaries of Tax Parcels #7-192A, #7-192B, #7-192C, #7-192D, #7-192E, #7-192F, #7-60B to the northwestern corner of Tax Parcel #7-60B; thence westerly to southerly around Tax Parcel #7-60, also known as Pelican Point, to the southern corner of Tax Parcel #7-60; thence southerly to the southwestern corner of Tax Parcel #7-60A; thence southerly across the right-of-way of Hwy. 278 to the northwestern corner of Tax Parcel #7-152; thence southeasterly, along the southwestern boundary of Tax Parcel #7-152, to the southwestern corner of Tax Parcel #7-64; thence easterly along the southern boundaries of Tax Parcels #7-64, #7-63A, #7-63, #7-63B, #7-56, #7-66A to the southeastern corner of Tax Parcel #7-66A; thence southeasterly along the south western boundary of Tax Parcel #7-66C to the southwestern corner of Tax Parcel #7-66G; thence easterly along the southern boundaries of Tax Parcels #7-66G, #7-66, #7-66B, #7-50, #7-68B, #7-68I, #7-247, #7-72D to the southeastern corner of Tax Parcel #7-72D; thence southeasterly along the southwestern boundaries of Tax Parcels #7-27D, #7-72B, #7-72C, #7-73, #7-73A, #7-74, #7-75C, #7-75B, #7-75 to the southeastern corner of Tax Parcel #7-75; thence easterly to the southeastern corner of Tax Parcel #7-75E; thence easterly across the right-of-way of Spanish Wells Road to the point of origin; SECTION-3: Beginning at the southwest corner of Tax Parcel #8-155A; thence northwesterly crossing the right-of-way of Marshland Road, continuing along the northeast boundary of Tax Parcel #8-6E, #8A-181, #8A-180, #8-179, #8A-173, #8A-178, #8A-177, #8A-176, #8A-175, #8A-174, #8-6G, #8-123 crossing the right-of-way of Leg Of Mutton Road to the northwest corner of Tax Parcel #8-7A; thence northeasterly to the northeast corner of Tax Parcel #8-7A; thence southeasterly along the northeast boundary of Tax Parcel #8-7A, #8-435, #8-434, #8-433, #8-432, #8-416, to the northwest corner of Tax parcel #8-

8E; thence northeasterly to the northeast corner of Tax parcel #8-410; thence southeasterly to the right-of-way of Marshland Road; thence northeasterly along the right-of-way of Marshland Road to the southeast corner of Tax Parcel #8-8K; thence northeasterly to the northwest corner of Tax parcel #8-10; thence northeasterly to the northeast corner of Tax parcel #8-10; thence northwesterly along the northeast boundary of Tax Parcel #8-8K, #8-8H, to the southwest corner of Tax parcel #8-11A; thence northeasterly to the southeast corner of a separated portion of Tax Parcel #8-11A; thence northwesterly along the boundaries of tax parcels #8A-118, #8A-117, #8A-116, #8A-115, to the northwestern corner of Tax parcel #8A-115; thence northerly across the right-of-way of Island Drive to the northwestern corner of Tax Parcel #8A-114; thence northwesterly along the southwestern boundary of Tax Parcel #8-11, to the northwestern boundary of Tax parcel #8-11; thence northeasterly along the northwestern boundary of Tax Parcel #8-11, #8-362, to the northeastern corner of Tax Parcel #8-362; thence southeasterly to the southeastern corner of Tax parcel #8-362; thence northeasterly along the northeastern boundary of Tax Parcel #8-11E, #8-62, to the northeastern corner of Tax Parcel #8-62; thence northerly, along the western side of the right-of-way of Mathews Drive, Along the boundary of Tax Parcel #8-8A, #8-88, to the southeastern corner of Tax Parcel #8-88B; thence southwesterly along Tax Parcel #8-88B and #8-427 to the southwest corner of Tax Parcel #8-427; thence northwesterly along the southwestern boundary of Tax Parcel #8-427, #8-428, to the northwestern corner of Tax parcel #8-428; thence southwesterly along Tax Parcel #8-98B to the southwest corner of Tax parcel #8-98B; thence northerly along Tax Parcel #8-98B to the southeast corner of Tax parcel #8-247; thence southwesterly along Tax Parcel Number #8-247 to the southwest corner of Tax Parcel Number #8-247; thence northerly along the west boundary of Tax Parcel Number #8-247 to right-of-way of US 278, crossing the right-of-way of US 278 to the intersection of the right-of-way of US 278 and Tax Parcel #8-262A; thence easterly along the southern boundary of Tax Parcel #8-262A, to the right-of-way of Northridge Drive; thence northerly along the east boundary of Tax Parcels #8-262A, #8-262B, #8-255, to the northeastern corner of Tax Parcel #8-255; thence northeasterly, crossing the right-of-way of Northridge Drive, continuing along the northwest boundary of Tax Parcel #8-269, #8-371, #8-252, to the northeastern corner of Tax Parcel #8-252; thence northwesterly along the northeast boundary of Tax Parcel #8-251, #8-250, top the right-of-way of Beach City Road; thence northeasterly along the southeast boundary of the right-of-way of Beach City Road to the southwest corner of Tax parcel #8-172, continuing to the northeast corner of Tax Parcel #8-172; thence southeasterly along the southwestern boundary of Tax Parcel #8-1B, #8-171, to the southwest corner of Tax Parcel #8-171B; thence southwesterly to the southeastern corner of Tax Parcel #8-172; thence easterly along the northeastern side of the right-of-way of Mathews Drive to the northwestern corner of Tax Parcel #8-171; thence northeasterly along the northwest boundary of Tax Parcel #8-171, to the northeast corner of Tax Parcel #8-171; thence southeasterly along the northeast boundary of Tax Parcel #8-171; thence northeasterly to the northwestern corner of Tax Parcel #8-173; thence southeasterly along the boundaries of Tax Parcel #8-173, #8-174, to the southeastern corner of Tax parcel #8-174; thence crossing the right-of-way of Cardinal Road Tax Parcel #, road, continuing along the northeast boundary of Tax Parcel #8- 190, #8-121, #8-115, #8-120, #8-105, to the northeast corner of Tax Parcel #8-105; thence southwesterly along the northwest boundary of Tax parcel #8-85, to the southwest corner of Tax Parcel #8-85; thence southeasterly along the southwest boundary of Tax Parcel #8-85 to the southeast corner of Tax Parcel #8-85; thence southwesterly along the northwest boundary of Tax Parcel #8-203, to the right-of-way of US

278; thence southeasterly to the southeast corner of Tax Parcel #8-203, crossing the right-of-way of Dillon Road to the southwest corner of Tax Parcel #8-99; thence southwesterly, crossing the right-of-way of US 278, to the northeast corner of Tax Parcel #8-202B; thence southeasterly along the northeast boundary of Tax parcel #8-202B, #8-202, to the northeast corner of Tax Parcel #8-202; thence southerly along the east boundary of Tax Parcel #8-202, to the southeast corner of Tax Parcel #8-202; thence westerly along the north

ern boundary of Tax Parcel #8-95, to the northwest corner of Tax parcel #8-95; thence southerly along the west boundary of Tax Parcel #8-95, #8-101, to the southwest corner of Tax Parcel #8-101; thence west along the southern boundary of Tax parcel #8-20C, to the southwest corner of Tax Parcel #8-20C; thence southerly along the east boundary of Tax parcel #8-82E, to the southeast corner of Tax parcel #8-82E; thence westerly to the southwest corner of Tax parcel #8-82E; thence southerly along the west boundary of Tax Parcel #8-153; thence west to the northeast corner of Tax Parcel #8-91; thence southerly to the southeast corner of Tax Parcel #8-91; thence west to the right-of-way of Mathews Drive; thence southeasterly along the northeast boundary of the right-of-way of Mathews Drive, along the southwest boundary of Tax parcel #8-153, #8-87, #8-153, #8-16, to the southeast corner of Tax parcel #8-16; thence southwesterly crossing the right-of-way of Mathews Drive to the southeast corner of Tax parcel #8-15; thence northwesterly along the northeast boundary of Tax Parcel #8-15, #8-15A, #8-13, #8-13A, #8-107, to the northeast corner of Tax Parcel #8-107; thence southwesterly along the northwest boundary of Tax Parcel #8-13B, #8-13C, #8-13D, #8-13E, #8-13F, #8-13G, #8-13H, #8-13I, #8-8D, #8-361, #8-360, #8-8M, #8-8C, #8-8B, to the northwest corner of Tax Parcel #8-8B; thence southeasterly along the southwest boundary of Tax parcel #8-8B, to the southwest corner of Tax Parcel #8-8B; thence southwesterly along the southern boundary of Tax Parcel #8-155, to the southwest corner of Tax Parcel #8-155; thence northwesterly along the southwest boundary of Tax Parcel #8-155, to the point of origin; SECTION-4: Beginning at the southern corner of Tax Parcel #8-16; thence southeasterly to the southern corner of Tax Parcel #8-153; thence northeasterly along the eastern boundary of Tax Parcel #8-153; crossing the right-of-way of SC Hwy 278 at the point where Tax Parcel #9-1067 starts to widen near its southwestern end; crossing Tax Parcel #9-1067 at the point where it starts to widen near its southwestern end; crossing the right-of-way of Oleander Street to the northwest corner of Tax Parcel #9-778; thence southerly along the western boundary of Tax Parcel #9-778 and #9-777; crossing the right-of-way of Folly Field Road; thence easterly along the northern boundary of Tax Parcel #9-1000 to the northeast corner of Tax Parcel #9-1000; thence southerly along the eastern boundary of Tax Parcel #9-1000 and #9-1033; thence southwesterly along the eastern boundary of Tax Parcel #9-1010 and #8-19A to the southeastern corner of Tax Parcel #8-19A; thence northwesterly along the northern boundary of Tax Parcel #8-20, #8-213, #8-212, #8-211, #8-210, #8-209, #8-208, #8-207, #8-206 and #8-205 to the northwest corner of Tax Parcel #8-205; thence southerly along the western boundary of Tax Parcel #8-205 to the southwest corner of Tax Parcel #8-205; thence northwesterly along the northern boundary of Tax Parcel #8A-121 and #8A-120 to the northwest corner of Tax Parcel #8A-120; thence southwesterly along the western boundary of Tax Parcel #8A-120, crossing Bradley Beach Road and continuing southwesterly along the western boundary of Tax Parcel #8A-138 to the southwest corner of Tax Parcel #8A-138; thence southeasterly along the northern boundary of Tax Parcel #8-22 to the northeast

corner of Tax Parcel #8-22; thence southwesterly along the eastern boundary of Tax Parcel #8-22; thence southeasterly along the northern boundary of Tax Parcel #8-122 to the northeast corner of Tax Parcel #8-122; thence southwesterly along the eastern boundary of Tax Parcel #8-122 to the southeast corner of Tax Parcel #8-122; thence northwesterly along the southern boundary of Tax Parcel #8-122, #8-22, and #8-22D to the southwest corner of Tax Parcel #8-22D; thence southerly along the western boundary of Tax Parcel #8-232 and #8-22F to the northwest corner of Tax Parcel #8-22B; thence southeasterly along the northern boundary of Tax Parcel #8-22B to the northeast corner of Tax Parcel #8-22B; thence southwesterly along the eastern boundary of Tax Parcel #8-22B to the southeast corner of Tax Parcel #8-22B; thence southeasterly along the northern boundary of Tax Parcel #8-24; crossing the right-of-way of Second Street; continuing southeasterly along the northern boundary of Tax Parcel #8-24, #8-151 and #8-24 to the northeast corner of Tax Parcel #8-24; thence southwesterly along the eastern boundary of Tax Parcel #8-24 to the southeast corner of Tax Parcel #8-24; thence northwesterly along the southern boundary of Tax Parcel #8-24 to the southwest corner of Tax Parcel #8-24; thence southwesterly along the northwestern boundary of Tax Parcel #12-62, #12-61, #12-75, #12-42, #12-41, #12-40 and #12-39; crossing the right-of-way of Burkes Beach Road to the northern corner of Tax Parcel #12-82; thence northwest across the right-of-way of Second Street to the eastern corner of Tax Parcel #12-83; thence northwesterly along the northeastern boundary of Tax Parcel #12-83 and #12-91; crossing the right-of-way of Third Street to the eastern corner of Tax Parcel #12-92; thence northwesterly along the northeastern boundary of Tax Parcel #12-92 and #12-102; across the right-of-way of Fourth Street to the eastern corner of Tax Parcel #12-103; thence northwesterly along the northeastern boundary of Tax Parcel #12-103 and #12-116; crossing the right-of-way of Fifth Street to the eastern corner of Tax Parcel #12-117; thence northwesterly along the northeastern boundary of Tax Parcel #12-117, #12-120, #12-121, #12-124 and #12-125 to the northern corner of Tax Parcel #12-125; thence southwest along the northwest boundary of Tax Parcel #12-125 and #12-126; crossing the right-of-way of Avenue "A" to the northern corner of Tax Parcel #8-26; thence southwesterly along the northwestern boundary of Tax Parcel #8-24C and #12-134; crossing the right-of-way of Avenue "B" to the northern corner of Tax Parcel #12-135; thence southwest along the northwest boundary of Tax Parcel #12-135, #12-136, #12-137, #12-2 and #12-374; crossing the right-of-way of Singleton Beach Road to the northeastern corner of Tax Parcel #12-4; thence southeasterly along the northeastern boundary of Tax Parcel #12-4 to the eastern corner of Tax Parcel #12-4; thence southwesterly along the southeast boundary of Tax Parcel #12-4, #12-372 and #12-371 to the southern corner of Tax Parcel #12-371; thence northwesterly along the northeast boundary of Tax Parcel #12-7 to the northern corner of Tax Parcel #12-7; thence southwesterly along the northwesterly boundary of Tax Parcel #12-7 to the western corner of Tax Parcel #12-7; thence easterly along the northern boundary of Tax Parcel #12-26A to the eastern corner of Tax Parcel #12-26A; thence southwesterly along the southeastern boundary of Tax Parcel #12-26A to the southern corner of Tax Parcel #12-26A; thence northwesterly along the southwestern boundary of Tax Parcel #12-26A to the northern corner of Tax Parcel #12-25B; thence southwesterly along the northwest boundary of Tax Parcel #12-25B and #12-22B to the western corner of Tax Parcel #12-22B; thence crossing the right-of-way of SC HWY 278 to the southern corner of Tax Parcel #12-22A; thence northwesterly along the southwestern boundary of Tax Parcel #12-22A to the western corner of Tax Parcel #12-22A; thence northeasterly along the northwest boundary of Tax Parcel #12-22A, #12-23A, #12-23, #12-24 and #12-25A to the northern corner of Tax Parcel

#12-25A; thence northwesterly along the southwestern boundary of Tax Parcel #12-26 to the western corner of Tax Parcel #12-26; thence northeasterly along the northwestern boundary of Tax Parcel #12-26, #12-4C, #12-4B, #12-5, #12-2C, #12-2B, #12-2A, #12-1B, #12-1C, #8-219, #8-24B, #8-24L, #8-24D, #8-24A, #8-24, #8-24P and #8-24J; thence northerly along the western boundary of Tax Parcel #12-23E; thence northeasterly along the western boundary of Tax Parcel #8-23, #8-23D and #8-23 to the northwestern corner of Tax Parcel #8-23; thence southeasterly along the southern boundary of Tax Parcel #8-18 to the southeast corner of Tax Parcel #8-18; thence northerly along the eastern boundary of Tax Parcel #8-18; thence northwesterly along the eastern boundary of Tax Parcel #8-17; thence following the southwestern boundary of the right-of-way of Mathews Drive to the eastern corner of Tax Parcel #8-15; crossing the right-of-way of Mathews Drive to the point of origin.

March 5, 2002

**Town Council
Minutes**

Town of Hilton Head Island

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THE TOWN OF HILTON HEAD ISLAND REGULAR TOWN COUNCIL MEETING

[Meeting Schedule](#)

Date: Tuesday, March 5, 2002
Time: 4:00 P.M.

[Current Agenda](#)

Present from Town Council: Thomas D. Peebles, Mayor; Jim Carlin, Mayor Pro-Tem; Ke Heitzke, Bill Mottel, John Safay, George Williams

[Approved Minutes](#)

Absent from Town Council: Bill Ferguson

[Goals](#)

[Mayor's Article](#)

Present from Town Staff: Steve Riley, Town Manager; C.O. Hoelle, Jr., Deputy Town Manager/ Director of Public Projects & Facilities; Greg DeLoach, Assistant Town Manager/Director of Legal Department; Shirley Freeman, Director of Finance; Charles Cousins, Director of Planning; Tom Fieldstead, Fire Chief; Scott Liggett, Town Engineer; Trudie Johnson, Plans Examiner & Special Programs Coordinator; Alessandra Delfico, Assistant Town Engineer; Steve Grant, Grants Administrator; Kimberly McCoy, Executive Assistant

Others Present: Ms. Cindy Babbington, Ms. Paula Campbell, Mr. Ted Druhot, Ms. Starlett Hairston, Ms. Jackie Houck, Mr. Jack Lyons, Ms. Madonna Mueller, Ms. Fran Holt from League of Women Voters, Ms. Odessa Simmons, Students from the Boys & Girls Club, Ms. Gardinia White

Present from Media: Dave Hendricks, The Island Packet; Frank Morris, The Carolina Morn News; Tamara Mungin, WJWJ

1) CALL TO ORDER

Mayor Peebles called the meeting to order at 4:00 P.M.

2) PLEDGE TO THE FLAG

3) INVOCATION

Mr. Heitzke gave the invocation.

4) FOIA COMPLIANCE - Public notification of this meeting has been published, posted, or mailed in compliance with the Freedom of Information Act and the Town of Hilton Head Isl requirements.

5) PROCLAMATIONS and COMMENDATIONS

a. Disabilities Awareness Month

Ms. Gardinia Simmons White and Ms. Cindy Babbington were present to accept the

Proclamation.

b. American Red Cross Month

Mr. Ted Druhot and Ms. Madonna Mueller were present to accept the Proclamation.

c. African Methodist Episcopal Church Adoption/Foster Care Awareness Month

Ms. Odessa Simmons was present to accept the Proclamation.

6) APPROVAL OF MINUTES

a. Special Meeting of February 19, 2002

Mr. Carlin moved to approve. Mr. Heitzke seconded the motion. The motion was approved a vote of 6-0.

b. Regular Meeting of February 19, 2002

Mr. Mottel moved to approve. Mr. Williams seconded the motion. The motion was approved with a vote of 6-0.

7) REPORT OF THE TOWN MANAGER

a. Town Manager's Items of Interest

Mr. Riley reported on a few of the Items of Interest.

b. Beach Access Presentation

Mr. Hoelle presented his report on beach access and thanked staff for their hard work in helping prepare it. Mayor Peeples assigned review of beach access to the Public Facilities Committee as soon as a special meeting date could be established.

8) REPORTS FROM MEMBERS OF COUNCIL

a. General Reports from Council

There were none.

b. Report of the Inter-Governmental Relations Committee

Mr. Williams reported that the Committee's next meeting is scheduled for March 19th and reported that it has been mandated that public officials can not participate in the state lottery.

c. Report of the Personnel Committee

Mr. Safay stated that there was no report.

d. Report of the Planning and Development Standards Committee

Mr. Heitzke reported that the Committee met February 21st and voted to recommend that Town Council approve the 2nd and 3rd Quarter changes to the L.M.O., an ordinance to allow United States flags larger than 40 square feet to be displayed on public property, the Chap Initiative Area plan and the naming of the two parks in accordance with the Planning Commission's recommendation, which is the "Shelter Cove Community Park" and the "Chap Community Park." Mr. Heitzke stated that the Committee's next meeting is scheduled for March 27th.

e. Report of the Public Facilities Committee

Mr. Carlin reported that the Committee met this afternoon to discuss the expansion of a field owned by the Town for use by the Boys and Girls Club.

f. Report of the Public Safety Committee

Mr. Mottel reported that the Committee met March 4th to discuss pedestrian and motor vehicle safety at critical intersections. The Committee plans to bring their recommendations to Council by the April 23rd Town Council meeting. Mayor Peeples asked the Committee to consider concerns of citizens related to lighting.

9) APPEARANCE BY CITIZENS

0915

Mr. Jack Lyons expressed his disapproval of using \$25,000 of Town funds to cover legal expenses related to the Muddy Creek Sewer Project and asked for the status of overpaid revenues to be received back from the County. Mr. Riley stated that a meeting was set with Mr. Kachmar to discuss, among other things, the tax issue.

Mr. Bart Brophy stated he would like other types of beach access equipment, such as the Trac-About and Sure Hands Lift, be considered with Mr. Hoelle's report. Mayor Peebles stated that the Public Facilities Committee would review all of the related information when they research this topic.

10) OLD BUSINESS

None.

11) NEW BUSINESS

a. First Reading of Proposed Ordinance 2002-07 authorizing the issuance and sale of an amount not to exceed \$4,000,000 Tax Increment Bonds, Series 2002, of the Town of Hilton Head Island, South Carolina, for the purpose of paying the cost of certain redevelopment projects; authorizing the issuance and sale of an amount not to exceed \$3,930,000 Tax Increment Bond Anticipation Note, Series 2002, of the Town of Hilton Head Island, South Carolina; fixing the form and details of the note; limiting the payment of the bond and note from the sources provided herein; providing for the disposition of the proceeds thereof; and other matters relating thereto.

Mr. Carlin moved to approve. Mr. Mottel seconded the motion. Mr. Riley stated that this Ordinance was intended to roll over the existing Bond Anticipation Note. Mr. Safay stated that he had a number of questions related to this Ordinance and thanked Shirley Freeman for addressing his concerns before the meeting. Mr. Williams asked when rolling over would discontinue and payments would start to be made on the Bond. Mrs. Freeman stated payments would need to be made starting in July 2003. Mr. Riley stated that there was very low administrative cost involved in rolling over the Bond Anticipation Note, whereas financing the Bond involves substantial legal and documentation expenses. Mr. Mottel stated that, as a member of Council, he would be opposed to going into Bonds until there is a definite demonstration of revenue. Mr. Jack Lyons asked if the \$65,000,000 estimated expenditure for public improvements had been reduced to \$45,000,000 due to lack of full participation by the school district. Mr. Riley replied that \$65,000,000 was the amount described in the Ordinance language, and that the actual revenue projections are \$56,000,000, which may change based on the Wilbur Smith analysis and the passage of time. After discussion, the motion was approved with a vote of 6-0.

b. Consideration of a Recommendation from the Public Facilities Committee that Town Council provide the requisite funding for the PSD #1 Sewer Master Plan over the \$43,500 that has been committed by the PSD #1 Board of Commissioners (\$21,750) and the Hilton Head Island Foundation (\$21,750), up to a match of \$43,500 from Town funds and that a member of Town staff be a part of the review committee for the selection of the contractor to do the study and sewer master plan which encompasses the PSD #1 jurisdiction.

Mr. Mottel moved to approve. Mr. Heitzke seconded the motion. Mr. Safay asked if the Folly Field area would be included and if the study would address health concerns of the current septic systems in place. Mr. Riley stated that it would include all of the PSD #1 area and that the study would only address the layout of a potential sewer system. Mr. Safay asked if this would be merely an engineering study without any cost analysis for homeowners. Mr. Riley stated that the intention was to include a cost analysis component. Mr. Safay asked what happens to a septic system if sewer is hooked up. Mayor Peebles stated that you could leave it in place, but before doing that the proper thing to do would be to have it pumped out. Ms. Jackie Houck stated she thought the Ward 1 sewer system would be covered by TIF funds. Mayor Peebles stated that the intention was that TIF funds would be used to put sewer on those areas within the TIF District, with the agreement that residents would pay their pro rata share of the cost to tap in, if they so desired. Ms. Starletta Hairston introduced several students from the Boys & Girls Club who attended the meeting to learn more about Town

government, and also thanked Ms. Paula Campbell for bringing them. After discussion, the motion was approved with a vote of 6-0.

c. Consideration of a Recommendation from Town staff that Town Council adopt the proposed Land Acquisition Manual as an official Town reference document.

Mr. Carlin moved to approve. Mr. Heitzke seconded the motion. Mr. Safay moved that page item C.3. be changed to read "The Town Manager shall provide status reports on the progress of negotiations to Town Council..." Mr. Williams seconded the motion. The amended motion was approved with a vote of 6-0. After discussion, the original motion was approved with a vote of 6-0.

d. Consideration of a Recommendation from Town staff that Town Council amend the Town's Consolidated Municipal Budget for 2001-2002, the Capital Improvement Program Fiscal Year 2001-2002 Drainage Category Funding as described to fully fund the Bear City/Airport Drainage Project and Marshland Road Pathway and Drainage Projects, the Folly Field Drainage Project and the Northridge Drainage Project.

Mr. Carlin moved to approve. Mr. Safay seconded the motion. Mr. Mottel stated that this appears to create an excess of approximately \$122,000. Mr. Hoelle stated that would be in the account and rolled over to next year if it wasn't used. Mr. Williams asked if this was an adjustment for the actual costs. Mr. Hoelle stated that was correct. Mr. Riley stated that they would take that savings and try to accelerate a couple of other projects. After discussion, the motion was approved with a vote of 6-0.

e. Consideration of a Recommendation from Town staff that Town Council authorize Town staff to incur an estimated \$25,000 in legal expenses for the Muddy Creek Sewer Project, to be primarily spent in the pursuit of easements and other property acquisition.

Mr. Carlin moved to approve. Mr. Mottel seconded the motion. Mr. Riley stated that this was the first CDBG grant the Town has ever received and that one of the requirements is that the project be completed within two years. Mr. Riley explained that participating in the bidding process would delay the project and would likely cause the Town to exceed the completion deadline of December 2002. Mayor Peeples stated that the community had lost this type of grant in the past by not completing a project by the deadline, and requested the timeline that the Town was working against to complete this project by December 2002. Mr. Steve Grant stated that a recommendation for a design firm would be made within the next couple of weeks and that the firm should complete the design work within 60 days, with construction project to start in August. Mayor Peeples stated that it would be pointless to get a low bidder who would have to learn how to deal with issues such as heirs' property. Mr. Safay asked what likelihood was of receiving an extension on the deadline for project completion. Mr. Grant stated that it was not unusual to receive a six-month extension. Mr. Mottel stated he did not want to see the project jeopardized by going out to bid when the Town Attorney would probably end up doing it any way. Mr. Williams asked if in the event no bids were submitted could someone be hired using the grant money. Mr. Hoelle stated the grant money could not be used and it would have to be re-bid. Mayor Peeples stated that initially he wasn't in favor of this recommendation, but in light of the frustration experienced in the past trying to obtain the path easements, he felt it would be very valuable to have the Town Attorney's expertise at work on this project. After discussion, the motion was approved with a vote of 5-1. Mr. Williams was opposed.

f. Authorization for the Mayor to appoint a Disaster Recovery and Reconstruction Task Force.

Mr. Carlin moved to approve. Mr. Safay seconded the motion. Mr. Williams asked for an overview on the process of establishing a task force. Mayor Peeples stated that if Council grants him the authority to appoint the task force, staff will begin the process to solicit for interested and qualified candidates. Mayor Peeples stated he would then review the list with

the Town Manager and make appointments to the task force. Mr. Williams clarified that there was an opportunity for anyone who was interested to serve. Mayor Peebles said that was true and he encouraged people to come forward. After discussion, the motion was approved with a vote of 6-0. Mayor Peebles asked that the Town Manager have a press release prepared that outlines the desired qualifications for potential task force members.

12) EXECUTIVE SESSION

Mr. Riley asked for Executive Session for contractual matters related to land acquisition, contractual matters related to a request for conveyance of easements adjoining Pembroke Drive, legal matters related to a proposed settlement of existing litigation with Wexford and legal advice regarding the BZA action pertaining to an application for Sixty Pope Avenue.

At 5:40 P.M., Mr. Carlin moved to adjourn to Executive Session for matters stated by the Town Manager. Mr. Williams seconded the motion. The motion was approved with a vote of 6-0.

At 7:55 P.M., the meeting reconvened. Mr. Carlin moved to adopt on First Reading an Ordinance allowing the Town to convey real property to Indigo Run Limited Partnership known as parcels "BBB," "CCC," "DDD" and "EEE," which were mistakenly conveyed to the Town with the Pembroke Drive right-of-way. Mr. Heitzke seconded the motion. The motion was approved with a vote of 6-0.

13) ADJOURNMENT

At 7:59 P.M., Mr. Williams moved to adjourn. Mr. Safay seconded the motion. The motion was approved with a vote of 6-0.

Kimberly L. McCoy, Secretary

Approved:

Thomas D. Peebles, Mayor

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March 19, 2002

**Town Council
Minutes**

Town of Hilton Head Island

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THE TOWN OF HILTON HEAD ISLAND REGULAR TOWN COUNCIL MEETING

[Meeting Schedule](#)

Date: Tuesday, March 19, 2002

Time: 4:00 P.M.

[Current Agenda](#)

Present from Town Council: Thomas D. Peeples, Mayor; Bill Ferguson, Ken Heitzke, Bill Mottel, John Safay, George Williams

[Approved Minutes](#)

Absent from Town Council: Jim Carlin

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Present from Town Staff: Steve Riley, Town Manager; C.O. Hoelle, Jr., Deputy Town Manager/ Director of Public Projects & Facilities; Greg DeLoach, Assistant Town Manager/Director of Legal Department; Shirley Freeman, Director of Finance; Charles Cousins, Director of Planning; David Recor, Deputy Planning Director; Ed Drane, Urban Designer; Scott Liggett, Town Engineer; Matt Margotta, Senior Planner; Kimberly McCoy, Executive Assistant

Others Present: Mr. Michael Barcik, Ms. Paula Campbell, Ms. Joni Dimond, Mr. Jim Drah, Ms. Constance Gardner, Ms. Starletta Hairston, Ms. Jackie Houck, Mr. Chuck Mathieu, Ms. Fran Holt from League of Women Voters, Students from the Boys & Girls Club

Present from Media: Dave Hendricks, The Island Packet; Frank Morris, The Carolina Morning News

1) CALL TO ORDER

Mayor Peeples called the meeting to order at 4:00 P.M.

2) PLEDGE TO THE FLAG

3) INVOCATION

Mr. Mottel gave the invocation.

4) FOIA COMPLIANCE - Public notification of this meeting has been published, posted, and mailed in compliance with the Freedom of Information Act and the Town of Hilton Head Island requirements.

5) PUBLIC HEARING - CHAPLIN INITIATIVE AREA

Mayor Peeples called the public hearing to order and asked for comments from the public. Joni Dimond stated that she was against almost all of the proposed changes in the Chaplin

community.

Mr. Chester Williams, Esquire, representing the Burkes Family, stated that the Burkes have large vested interest in the outcome of this plan. Mr. Williams stated that he would like to see a statement included in the draft plan indicating that densities would be reconsidered when the updated traffic plan information is available. Mr. Williams also stated that the Burkes are opposed to having two roads, as proposed in the current plan, rather than one bisecting the property.

At 4:10 P.M., Mayor Peeples declared the public hearing closed.

6) PROCLAMATIONS and COMMENDATIONS

a. Vocational Rehabilitation Month

Ms. Constance Gardner, Mr. Chuck Mathieu and Mr. Michael Barcik were present to accept the Proclamation.

7) APPROVAL OF MINUTES

a. Town Council/Planning Commission Special Meeting of February 12, 2002

Mr. Heitzke moved to approve. Mr. Mottel seconded the motion. The motion was approved with a vote of 6-0.

b. Regular Meeting of March 5, 2002

Mr. Safay moved to approve. Mr. Williams seconded the motion. Mayor Peeples stated that pg.4, item b. language needed to be added to read, "to put sewer only in those areas within the TIF District, with the agreement that residents would pay their pro rata share of the cost tap in..." The motion, as amended, was approved with a vote of 5-0-1. Mr. Ferguson abstained due to absence from the meeting.

8) REPORT OF THE TOWN MANAGER

a. Town Manager's Items of Interest

Mr. Riley reported on a few of the Items of Interest.

b. Presentation of Awards to the Bridge to the Beach Steering Committee

Mayor Peeples thanked the Committee for their hard work and service to the community and presented each member with an award.

9) REPORTS FROM MEMBERS OF COUNCIL

a. General Reports from Council

Mr. Safay moved that Town Council advise the Beaufort County Council of Town Council's opposition to the rezoning of 17 acres, commonly known as the Pepper Hall tract, to allow commercial development. This opposition is to be expressed in writing and via a Town representative to attend the March 25th second reading of the ordinance. Mr. Williams seconded the motion. Mr. Williams stated that he found it hard to justify not expressing opposition to a rezoning that would create more traffic when County Council is already facing spending money to alleviate problems on U.S. 278. Mr. Mottel asked what the County Council's vote was on this ordinance at first reading. Mayor Peeples stated that it was 6-4 with one abstention. Mr. Ferguson asked if this was a request from the property owner for rezoning. Mayor Peeples replied that was correct. Mayor Peeples stated that the purpose of this motion was to publicly weigh-in with the opinion of the majority of Town Council on this matter. Mr. Heitzke suggested that citizens with an opinion on this ordinance attend this meeting to be heard. After discussion, the motion was approved with a vote of 5-1. Mr. Ferguson was opposed.

b. Report of the Inter-Governmental Relations Committee

Mr. Williams stated that there was no report.

c. Report of the Personnel Committee

Mr. Safay stated that the Committee had reviewed an application to the Design Review Board.

0920

to be discussed in Executive Session.

d. Report of the Planning and Development Standards Committee

Mr. Heitzke stated that the Committee's next meeting is scheduled for March 27th.

e. Report of the Public Facilities Committee

Mr. Safay reported that the Committee discussed beach access at its last meeting, which is the form of a recommendation on this agenda. Mayor Peebles assigned the Committee to review the request of the Women's Association to place a statue at the Shelter Cove Community Park.

f. Report of the Public Safety Committee

Mr. Mottel reported that the Committee's next meeting is scheduled for April 1st to continue review of critical intersections.

10) APPEARANCE BY CITIZENS

There were none.

11) OLD BUSINESS

a. Second Reading of Proposed Ordinance 2002-07 authorizing the issuance and sale of an amount not to exceed \$4,000,000 Tax Increment Bonds, Series 2002, of the Town of Hilton Head Island, South Carolina, for the purpose of paying the cost of certain redevelopment projects; authorizing the issuance and sale of an amount not to exceed \$3,930,000 Tax Increment Bond Anticipation Note, Series 2002, of the Town of Hilton Head Island, South Carolina; fixing the form and details of the note; limiting the payment of the bond and note from the sources provided herein; providing for the disposition of the proceeds thereof; and other matters relating thereto.

Mr. Mottel moved to approve. Mr. Heitzke seconded the motion. The motion was approved with a vote of 6-0.

b. Second Reading of Proposed Ordinance 2002-10 authorizing the sale of real property owned by the Town of Hilton Head Island, South Carolina, pursuant to the authority of S.C. Code Ann. § 5-7-40 (Supp. 2001), and § 2-7-20(7), Code of the Town of Hilton Head Island, South Carolina (1983); and providing for severability and an effective date.

Mr. Heitzke moved to approve. Mr. Safay seconded the motion. The motion was approved with a vote of 6-0.

c. Second Reading of Proposed Ordinance 2001-26 to amend Title 16 of the Municipal Code of the Town of Hilton Head Island, South Carolina, the Land Management Ordinance by amending Chapters 3, 4, 5 and 9; and providing for severability and an effective date.

Mr. Heitzke moved to approve. Mr. Williams seconded the motion. Mr. Ferguson asked for explanation of Section 16-5-403 and if it was to allow for the differences in setbacks. Mr. E. Drane stated that a review of the traffic counts on the affected streets indicated that they did not qualify as minor arterials and that this change also helps with setbacks for single family homes on those streets. After discussion, the motion was approved with a vote of 6-0.

d. Second Reading of Proposed Ordinance 2001-32 to amend Title 16 of the Municipal Code of the Town of Hilton Head Island, South Carolina, the Land Management Ordinance by amending Chapter 5, Sec. 16-5-1317 and providing for severability and an effective date.

Mr. Heitzke moved to approve. Mr. Mottel seconded the motion. Mr. Heitzke stated that this ordinance allows for larger United States flags to be flown on public or other appropriate

commercial sites as approved by Council. The motion was approved with a vote of 6-0.

12) NEW BUSINESS

a. First Reading of Proposed Ordinance 2002-08 to amend Title 16 of the Municipal Code of the Town of Hilton Head Island, South Carolina, the Land Management Ordinance amending Chapters 3 and 5; and providing for severability and an effective date.

Mr. Heitzke moved to approve. Mr. Williams seconded the motion. Mayor Peebles stated that this came to Council as a recommendation from the Planning and Development Standards Committee. Mr. Heitzke stated that these changes have been extensively reviewed between the Planning Commission and Town Council. Mr. Drane explained that this L.M.O. change limit short term rental real estate signs on single family lots to be no more than 12" x 18" and includes other guidelines for sign placement and design. Mr. Ferguson asked how the information related to renamed streets would be made available. Mr. Drane said that information was available through the County's parcel ownership database. Mr. Jim Draha stated he was in support of this Ordinance because he felt it would prevent the area from being littered with gaudy signs. After discussion, the motion was approved with a vote of 6-

b. First Reading of Proposed Ordinance 2002-05 adopting the "Chaplin Initiative Area Plan," an appendix of the "Town of Hilton Head Island Comprehensive Plan"; and providing for severability and an effective date.

Mr. Williams moved to approve. Mr. Heitzke seconded the motion. Mr. Ferguson recused himself due to the fact that his family has property for sale in this area. Mayor Peebles stated that this plan was the product of many public meetings and many hours devoted by Town Council, Planning Commission and residents. Mr. Williams asked how the road issue related to the Burkes Family property would be addressed. Mr. Matt Margotta stated that it might not be necessary to make a specific recommendation on those roads at this point. Mr. Riley stated that Council could opt to decide to make a statement regarding the matter to be added as an amendment to the document. Mr. Williams stated he wanted to make sure that things were locked in place without addressing a citizen's concern. Mr. Andy Shapiro, Planning Commission Chairman, stated that the recommendations made to Council from the Planning Commission are of a general nature and that the final decision regarding the roads could be negotiated between the Burke Family and the Town. Mr. Heitzke stated that this was still a draft plan, and after three years in the making, moving forward at this point is the next step. Mayor Peebles stated it seemed appropriate to insert a statement illustrating the undesirability of having two roads bisect the Burke Family property. Mr. Mottel moved to add the sentence "While the plan shows two roads across the Burke Family property, the Town should study other options that may require only one road" to the Chaplin Initiative Area Plan on page 41 paragraph 2, under New Roads. Mr. Safay seconded the motion. The motion was approved with a vote of 5-0-1. Mr. Ferguson recused. After discussion, the amended motion was approved with a vote of 5-0-1. Mr. Ferguson recused.

c. Consideration of a Recommendation from the Planning and Development Standards Committee that the community park facilities being developed on property commonly referred to as the Shelter Cove Commons property and the Ferguson/Singleton tract officially named and recognized as Shelter Cove Community Park and Chaplin Community Park respectively.

Mr. Mottel moved to approve. Mr. Safay seconded the motion. Mr. Heitzke stated that this motion would forward the park naming action to the L.M.O. Administrator, Charles Cousins for his approval. The maker of the motion and the seconder agreed. Mr. Ferguson stated, for the record, that he was in favor of the name, "Shelter Cove Community Park," but was not in favor of changing the name from the Ferguson/Singleton tract park. The motion was approved with a vote of 5-1. Mr. Ferguson was opposed.

d. Consideration of a Recommendation from the Public Facilities Committee that Town Council encourage the Boys & Girls Club to proceed with their plans to develop, along with Town staff, Town-owned, undeveloped, recreational land, located adjacent to the

Boys & Girls Club for the use of the Boys & Girls Club and the community.

Mr. Heitzke moved to approve. Mr. Williams seconded the motion. The motion was approved with a vote of 6-0.

e. Consideration of a Recommendation from the Public Facilities Committee that Town Council approve the purchase, installation and maintenance of the recommended matting for disability access at Coligny Beach on a trial basis not to exceed six months.

Mr. Heitzke moved to approve. Mr. Safay seconded the motion. Mr. Williams asked how the maintenance of the matting would be handled. Mr. Chuck Hoelle stated that matting maintenance would be added to the franchise agreement with Shore Beach Patrol. Mr. Hoelle stated that details related to additional cost and alternative materials are still being researched. After discussion, the motion was approved with a vote of 6-0.

13) EXECUTIVE SESSION

Mr. Riley asked for Executive Session for contractual matters related to land acquisition, contractual matters related to a proposed settlement agreement with Wexford, contractual matters related to an agreement regarding the County boat ramp on Town-owned property, legal advice pertaining to potential litigation and a personnel matter pertaining to appointments to the Design Review Board.

At 5:02 P.M., Mr. Williams moved to adjourn to Executive Session for matters stated by the Town Manager. Mr. Heitzke seconded the motion. The motion was approved with a vote of 6-0.

At 7:07 P.M., the meeting reconvened. Mr. Safay moved to appoint Mr. Steve Clark to the Design Review Board to fill a current unexpired term. Mr. Heitzke seconded the motion. The motion was approved with a vote of 6-0.

14) ADJOURNMENT

At 7:09 P.M., Mr. Williams moved to adjourn. Mr. Mottel seconded the motion. The motion was approved with a vote of 6-0.

Kimberly L. McCoy, Secretary
Approved:

Thomas D. Peeples, Mayor

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Proposed Ordinance

2002-07

AMENDMENT 2002-07

COPY

0702

AN ORDINANCE OF THE TOWN OF HILTON HEAD ISLAND

ORDINANCE NO. 2002-08

PROPOSED ORDINANCE 2002-07

AN ORDINANCE AUTHORIZING THE ISSUANCE AND SALE OF AN AMOUNT NOT TO EXCEED \$4,000,000 TAX INCREMENT BONDS, SERIES 2002, OF THE TOWN OF HILTON HEAD ISLAND, SOUTH CAROLINA, FOR THE PURPOSE OF PAYING THE COST OF CERTAIN REDEVELOPMENT PROJECTS; AUTHORIZING THE ISSUANCE AND SALE OF AN AMOUNT NOT TO EXCEED \$3,930,000 TAX INCREMENT BOND ANTICIPATION NOTE, SERIES 2002, OF THE TOWN OF HILTON HEAD ISLAND, SOUTH CAROLINA; FIXING THE FORM AND DETAILS OF THE NOTE; LIMITING THE PAYMENT OF THE BOND AND NOTE FROM THE SOURCES PROVIDED HEREIN; PROVIDING FOR THE DISPOSITION OF THE PROCEEDS THEREOF; AND OTHER MATTERS RELATING THERETO.

BE IT ORDAINED BY THE TOWN COUNCIL OF THE TOWN OF HILTON HEAD ISLAND, SOUTH CAROLINA, AS FOLLOWS:

ARTICLE I

DEFINITIONS

Unless the context shall clearly indicate some other meaning, the terms defined in this Section shall, for all purposes of this Ordinance and of any ordinance, resolution, certificate, opinion, instrument or other document herein or therein mentioned, have the meanings herein specified, with the definitions to be equally applicable to both the singular and plural forms of any of the terms herein defined and vice versa. The term:

"Act" shall mean Title 31, Chapter 6, Code of Laws of South Carolina 1976, as amended (being the Tax Increment Financing Law), and as such Act may be further amended from time to time.

"Additional Bonds" shall mean any Bond issued as provided in the Bond Ordinance which shall be secured on a parity with any other Bonds issued thereunder.

"BAN" shall mean bond anticipation notes issued in anticipation of the issuance of Bonds pursuant to this Ordinance or the Bond Ordinance.

"BAN of 2002" shall mean the not to exceed \$3,930,000 Tax Increment Bond Anticipation Note, Series 2002, authorized to be issued pursuant to Article III herein.

"Bond" or "Bonds" shall mean any Bond or any BAN, some of the Bonds, or all of the Bonds issued under and pursuant to this Ordinance, including the Bonds of 2002 and the Additional Bonds, but excluding Junior Bonds, and other bonds issued pursuant to the Bond Ordinance.

CERTIFIED TRUE COPY
Betsy R. Masteller
TOWN CLERK
HILTON HEAD ISLAND, S. C.

"Bondholder(s)" or the term "Holder(s)" or any similar term shall mean the registered owner or owners of any Outstanding Bond or Bonds, or BAN.

"Bonds of 2002" shall mean the not to exceed \$4,000,000 Tax Increment Bonds, Series 2002, authorized to be issued pursuant to Article III herein.

"Bond Ordinance" shall mean the ordinance to be enacted prior to the issuance of the Bonds of 2002 setting forth the details thereof.

"Bond Year" shall mean such date or dates as may be determined in connection with any Series of Bonds.

"Books of Registry" shall mean the registration books maintained by the Town in accordance with Section 3.4 hereof.

"Business Day" means any day other than a Saturday, a Sunday or a day on which banking institutions in the State of South Carolina are required or authorized by law (including executive orders) to close.

"Code" shall mean the Internal Revenue Code of 1986, as amended.

"Cost of Acquisition and Construction" shall mean, to the extent permitted by the Act, Redevelopment Project Costs, including the Cost of Issuance. Cost of Acquisition and Construction shall include the reimbursement of funds previously advanced by the Town with respect to the Redevelopment Projects.

"Cost of Issuance" shall mean all items of expense, directly or indirectly payable or reimbursable by or to the Town and related to the authorization, sale and issuance of Bonds including, but not limited to, printing costs, costs of preparation and reproduction of documents, filing and recording fees, initial fees and charges of the Registrar, legal fees and charges, auditing and accounting fees and charges, fees and disbursements of consultants and professionals, costs of credit ratings, fees and charges for preparation, execution, transportation and safekeeping of Bonds, costs and expenses of refunding, bond insurance premiums, financing charges and any other costs, charges or fees in connection with the original issuance of Bonds.

"Council" shall mean the Town Council of the Town of Hilton Head Island, South Carolina.

"Debt Service" shall mean, with respect to each Series of Bonds and with respect to any particular Bond Year, the aggregate of the amounts to be paid or set aside (or estimated to be required to be paid or set aside) in the Special Tax Allocation Fund in such Bond Year for the payment of the principal of, redemption premium, if any, and interest (to the extent not capitalized) on such Series of Bonds.

"Default" or "Event of Default" shall mean any of those defaults specified in and defined by Article XI hereof.

"Government Obligations" shall mean any of the following, if and to the extent the same are at the time legal investments of the Town:

(a) non-callable bonds, notes or direct obligations and general obligations of the United States;

(b) non-callable, U.S. Treasury Certificates, Notes and Bonds (including State and Local Government Series - "SLGS");

(c) non-callable, direct obligations of the U.S. Treasury which have been stripped by the U.S. Treasury;

(d) non-callable, interest strips of obligations issued by Resolution Funding Corporation which are backed by the full faith and credit of the United States; and

(e) non-callable (or not subject to further call), prerefunded municipal bonds which are rated "Aaa" by Moody's or "AAA" by S&P.

"Interest Payment Date" shall mean such date or dates as shall be determined for each Series of Bonds for the payment of interest.

"Interest Sub-Account" shall mean the Sub-Account of that name of the Bonds of 2002 and TIF Debt Service Account established pursuant to Section 5.3 of this Ordinance with respect to any series of Additional Bonds pursuant to the Bond Ordinance.

"Junior Bonds" shall mean either (a) bonds secured by a pledge of Tax Revenues junior and subordinate in all respects to the pledge securing the Bonds or (b) any other form of indebtedness, including lease purchase obligations, secured by sums available in the Special Tax Allocation Fund after provision has been made for all payments required to be made with respect to the Bonds as provided in a Bond Ordinance.

"Ordinance" shall mean this ordinance as originally enacted and, unless the context shall clearly indicate otherwise, as it may be from time to time hereafter supplemented, modified or amended by the Bond Ordinance.

"Outstanding" when used with respect to any Bond shall have the construction given to such term in Article XIII hereof; i.e., a Bond shall not be Outstanding if such Bond is not, or would not be, at the time, deemed to be Outstanding by reason of the operation and effect of Article XIII.

"Paying Agent" shall mean for each Series of Bonds the respective paying agent or paying agents, if any, appointed pursuant to the proceedings authorizing such Bonds.

"Permitted Investments" shall mean those investments described in Section 6-5-10 of the Code of Laws of South Carolina 1976, as amended, as now or hereafter amended and in effect from

time to time, or any authorization relating to the investment of Town funds, and (b) the South Carolina Pooled Investment Fund or similar State administered pool investment.

"Principal Payment Date" shall mean such date or dates as shall be determined for each Series of Bonds for the payment of principal.

"Principal Sub-Account" shall mean the Sub-Accounts of that name of the TIF Debt Service Account established pursuant to Section 5.3 of this Ordinance and with respect to the Bonds of 2002 and to any Series of Additional Bonds pursuant to the Bond Ordinance.

"Record Date" shall mean with respect to any Series of Bonds the fifteenth (15th) day (whether or not a Business Day) of the calendar month immediately preceding an Interest Payment Date or such other day as may be provided in the Bond Ordinance.

"Redevelopment Ordinance" shall mean Ordinance No. 99-35 dated December 7, 1999, establishing and approving a plan for the redevelopment of a portion of the Town of Hilton Head Island pursuant to the Hilton Head Island Tax increment Financing Redevelopment Plan dated October 1999; designating a redevelopment project area; making findings of the redevelopment project area as a conservation area; designating redevelopment projects; approving a tax increment financing plan for such redevelopment projects; and other matters relating thereto.

"Redevelopment Plan" shall mean the redevelopment plan entitled: "Tax Increment Financing District" dated October 1999 approved and adopted pursuant to Ordinance No. 99-35 enacted by the Council on December 7, 1999, as the same may be amended or supplemented from time to time.

"Redevelopment Projects" shall mean one or more of the following projects pursuant to the Redevelopment Plan, to wit:

- (i) roadway and streetscape improvements;
- (ii) pathways;
- (iii) parks or other public facilities;
- (iv) land acquisition;
- (v) professional services including but not limited to planning studies, surveys, engineering, economic recruitment, environmental surveys, architectural, legal, financial and marketing; and
- (vi) financing costs including but not limited to debt service reserve, construction interest, bond insurance costs.

"Redevelopment Project Area" shall mean the area within the Town identified as such in the Redevelopment Plan and described in Exhibit B hereto.

"Redevelopment Project Costs" shall mean costs incurred in connection with the Redevelopment Projects, the repayment to the Town of its initial deposit, if any, into the applicable Debt Service Reserve Account for each Series of Additional Bonds or Junior Bonds, the repayment to the Town of any moneys used to pay Debt Service on the Bonds from the Debt Service Reserve Account, the repayment to the Town of any funds expended on Costs of Acquisition and Construction of the Redevelopment Projects, and any other items included as "redevelopment project costs" as defined in the Act.

"Registrar" shall mean for each Series of Bonds the respective bank, trust company, depository or transfer agent appointed as registrar pursuant to the proceedings authorizing such Bonds, if any. The Town may appoint itself, acting through the Town Clerk, to serve as Registrar.

"Series" or "Series of Bonds" or "Bonds of Series" shall mean all Bonds or BAN's designated as being of the same series issued and delivered on original issuance in a simultaneous transaction, and any Bonds thereafter delivered in lieu thereof or in substitution therefor pursuant to this Ordinance or the Bond Ordinance.

"State" shall mean the State of South Carolina.

"Tax Revenues" shall mean the amounts of ad valorem taxes, if any, determined in accordance with Section 5.1 hereof and collected in each year in the Redevelopment Project Area which amounts shall be deposited upon receipt by the Town in the Special Tax Allocation Fund, and shall include the proportionate amount of any increased ad valorem taxes due to the late payment of such taxes.

"Tax Year" shall mean the consecutive twelve (12) month period during which ad valorem real property taxes of the Town are levied and collected, presently being the period from July 1 to June 30.

"Taxing Districts" shall mean the Town, Beaufort County, South Carolina, the School District of Beaufort County, South Carolina, and Public Service District #1.

"TIF Capital Projects Account" shall mean the account of that name established pursuant to Section 5.4 of this Ordinance with respect to the BAN of 2002 and the Bonds of 2002 and which shall be provided for in the Bond Ordinance for the Bonds of 2002.

"TIF BAN Debt Service Account" shall mean the account of that name established pursuant to Section 5.3 of this Ordinance with respect to the BAN of 2002 and the Bonds of 2002 and which is provided for in this Ordinance and shall be provided for in the Bond Ordinance for the Bonds of 2002.

"TIF Debt Service Account" shall mean the account of that name established pursuant to Section 5.3 of this Ordinance with respect to the Bonds of 2002 and which shall be provided for in the Bond Ordinance for the Bonds of 2002.

"TIF Project Fund" shall mean the account of that name established pursuant to Section 5.7 of this Ordinance with respect to the BAN of 2002 and the Bonds of 2002 and which shall be provided for in the Bond Ordinance for the Bonds of 2002.

"Town" shall mean the Town of Hilton Head Island, South Carolina, an incorporated municipality of the State of South Carolina situated in Beaufort County, South Carolina.

ARTICLE II

FINDINGS AND DETERMINATIONS

The Council of the Town hereby finds and determines:

(a) The Town is an incorporated municipality located in Beaufort County, and as such possesses all powers granted to municipalities by the Constitution and general laws of this State.

(b) Pursuant to Section 5-5-10, Code of Laws of South Carolina 1976, as amended, the Town has selected the Council-Manager form of government and is governed by a Council composed of a Mayor and six (6) council members which constitute the governing body of the Town.

(c) Article X, Section 14, of the Constitution of the State of South Carolina, 1895, as amended (the "Constitution"), provides that the General Assembly may authorize by general law that indebtedness for the purpose of redevelopment within incorporated municipalities may be incurred, and that the debt service of such indebtedness be provided from the added increments of tax revenues to result from the redevelopment project.

(d) Pursuant to the Act, the governing bodies of the incorporated municipalities of this State are vested with all powers consistent with the Constitution of this State necessary, useful, and desirable to enable them to accomplish redevelopment in areas which are or threatened to become blighted. Incorporated municipalities are further authorized to issue bonds under the Act to finance a "redevelopment project" as defined in the Act.

(e) The Town proposes to construct and acquire any one or more of the Redevelopment Projects with the proceeds of the Bonds of 2002 authorized by this Ordinance and such Additional Bonds as may be issued from time to time.

(f) The total expenditures for public improvements to be funded pursuant to the Redevelopment Plan is totaling approximately \$65,000,000, which will be funded in part with proceeds of the Bonds of 2002 for the Redevelopment Projects, a portion of which include:

Roads and Streetscape	\$16,950,000
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Pathways	8,400,000
Parks and Other Public Facilities	8,490,000
Land Acquisition	5,800,000
Studies, Design and Project Management	4,000,000
Contingencies	<u>21,360,000</u>
Total	<u>\$65,000,000</u>

(g) The Town has heretofore issued its \$3,550,000 tax increment bond anticipation note, Series 2001 (the "2001 BAN") which matures on March 29, 2002. The Town has heretofore pledged to issue sufficient tax increment bonds as may be necessary to pay principal and interest on the 2001 BAN.

(h) It is now in the best interest of the Town for the Council to provide for the issuance and sale of the Bonds of 2002 of the Town pursuant to the aforesaid provisions of the Constitution and laws of the State in a principal amount not to exceed \$4,000,000 to provide funds to pay principal and interest on the 2002 BAN and to pay the Redevelopment Project Costs for any one or more of the Redevelopment Projects. Pending the issuance of the Bond of 2002, it is the best interest of the Town to provide for the issuance and sale of the BAN of 2002 in the principal amount of \$3,930,000.

(i) The application of a portion of the proceeds of the BAN of 2002 for the Costs of Acquisition and Construction of the Redevelopment Projects is necessary and in the best interest of the Town and will promote the health, safety, morals and welfare of the residents of the Town. The issuance of the Bonds of 2002 and Additional Bonds as may be issued will provide funds to further implement the Redevelopment Plan. Each of the Redevelopment Projects constitutes a "redevelopment project" within the meaning of the Act, and the BAN of 2002 and the Bonds of 2002 will be issued for corporate purposes and public purposes of the Town.

ARTICLE III

AUTHORIZATION OF THE BONDS OF 2002 AND THE BAN OF 2002

Section 3.1. Authorization of the Bonds of 2002. Pursuant to the aforesaid provisions of the Constitution and the Act, there is hereby authorized to be issued tax increment bonds of the Town in the principal amount of not to exceed \$4,000,000 to be designated "\$4,000,000 Tax Increment Bond, Series 2002, of the Town of Hilton Head Island, South Carolina" for the purposes set forth in Article II above. The Council irrevocably obligates and binds the Town to effect the issuance of a sufficient amount of Bonds prior to the stated maturity of the BAN of 2002 authorized by Section 3.2 hereof. Details and other matters related to the issuance of the Bonds of 2002 shall be set forth by the Town in the Bond Ordinance.

Section 3.2. Authorization of the BAN of 2002. In anticipation of the issuance of the Bonds of 2002 and pursuant to the aforesaid provisions of the Constitution and the Act, there is hereby authorized to be issued a tax increment bond anticipation note of the Town in the principal amount not to exceed \$3,930,000 to be designated "\$3,930,000 Tax Increment Bond Anticipation Note, Series 2002, of the Town of Hilton Head Island, South Carolina" for the purposes set forth in Article II above. The Town Council hereby authorizes the BAN of 2002 to be refunded or renewed on or before its maturity date with such authorization to be effected by a resolution of Town Council incorporating the terms of this Ordinance.

Section 3.3. Details of the BAN of 2002. The Council hereby delegates to the Town Manager the authority to offer the BAN of 2002 for sale at such time or times as deemed to be in the best interest of the Town. A request for proposals to purchase the BAN of 2002 shall be distributed in a manner deemed advisable by the Town Manager. The Council further delegates to the Mayor or his legally authorized designee the authority to award the sale of the BAN of 2002 to the lowest bidder therefor in accordance with the terms of the request for proposals for the BAN of 2002, provided the interest rate of the BAN of 2002 does not exceed 8% per annum. The Town Manager is hereby delegated the authority to determine the maturity date of the BAN of 2002. The principal and any accrued but unpaid interest on this BAN of 2002 may be prepaid prior to the stated maturity hereof in whole or in part at any time without penalty or premium.

Section 3.4. Town as Registrar and Registration of BAN of 2002. The Town shall cause Books of Registry to be kept by the Registrar, for the registration and transfer of the BAN of 2002. Upon presentation at the office of the Town Clerk of the Town or at the corporate trust office of the Registrar for such purpose, the Registrar shall register or transfer, or cause to be registered or transferred, on the Books of Registry, the BAN of 2002 under such reasonable regulations as the Registrar may prescribe. The Town shall serve as the Registrar and Paying Agent for the BAN of 2002 or may, at its option, appoint a bank, trust company, depository or transfer agent as registrar and paying agent pursuant to the proceedings authorizing such Bonds provided the Town shall notify the Holder of the BAN of 2002 of any such appointment.

The BAN of 2002 shall be transferable only upon the Books of Registry of the Town, which shall be kept for such purpose at the office of the Town Clerk or the corporate trust office of the Registrar, if any, by the registered owner thereof in person or by his duly authorized attorney upon surrender thereof together with a written instrument of transfer satisfactory to the Registrar duly executed by the registered owner or his duly authorized attorney. Upon the transfer of the BAN of 2002, the Registrar shall cause to be issued in the name of the transferee a new fully registered BAN of 2002 of the same aggregate principal amount, interest rate and maturity as the surrendered BAN of 2002. The BAN of 2002, if surrendered in exchange for a new registered BAN of 2002 pursuant to this Section shall be canceled by the Town.

The Town and the Registrar and Paying Agent, if any, may deem or treat the person in whose name any fully registered BAN of 2002 shall be registered upon the Books of Registry as the absolute owner of such BAN of 2002; whether such BAN of 2002 shall be overdue or not, for the purpose of receiving payment of the principal of, interest and redemption premium, if any, on such BAN of 2002 and for all other purposes; and all such payments so made to any such registered

owner or upon his order shall be valid and effectual to satisfy and discharge the liability upon such BAN of 2002 to the extent of the sum or sums so paid, and neither the Town, the Paying Agent nor the Registrar, if any, shall be affected by any notice to the contrary.

Section 3.5. Transfer of BAN. In all cases in which the privilege of transferring the BAN of 2002 is exercised, the Town shall execute and the Registrar shall authenticate and deliver the BAN of 2002 in accordance with the provisions of this Ordinance. The Registrar shall not be obligated to make any such transfer of the BAN of 2002 after the Record Date and before the respective interest payment date with respect to the BAN of 2002 after the BAN of 2002 has been called for redemption. The Town has established a Record Date for the payment of interest or for the giving of notice of any proposed redemption of the BAN of 2002.

Section 3.6. Execution of BAN of 2002. The BAN of 2002 shall be executed in the name of the Town with the manual or facsimile signature of the Mayor of the Town attested by the manual or facsimile signature of the Clerk of the Town under the seal of the Town impressed, imprinted or reproduced thereon. The BAN of 2002 shall bear a certificate of authentication manually executed by the Registrar in substantially the form set forth herein.

Section 3.7. Form of BAN of 2002. The form of the BAN of 2002 shall be substantially as that set forth in Exhibit A hereto attached and made a part hereof.

ARTICLE IV

SECURITY FOR AND PAYMENT OF BAN OF 2002 AND BONDS OF 2002

Section 4.1. Bonds of 2002. The Council irrevocably obligates and binds the Town to effect the issuance of a sufficient amount of Bonds prior to the stated maturity of the BAN of 2002 authorized by Section 3.2 hereof.

Section 4.2. Pledge of Special Tax Allocation Fund. The BAN of 2002, together with the interest thereon shall be payable from and secured by a pledge of funds in and to be deposited in the Special Tax Allocation Fund established in Article V hereof and all sub accounts therein. Such funds are hereby irrevocably pledged for the payment of the principal of, premium, if any, and interest on the BAN of 2002, to the extent said amount is not paid from the proceeds of the Bonds of 2002.

The BAN of 2002, and the interest thereon, are special obligations of the Town payable solely from the funds pledged therefor. The full faith, credit, and taxing powers of the Town are not pledged for the payment of the BAN of 2002 and the interest thereon.

ARTICLE V

ESTABLISHMENT OF SPECIAL TAX ALLOCATION FUND AND
INVESTMENT OF MONEYS

Section 5.1. Creation of Special Tax Allocation Fund and Accounts Therein. (a) There is hereby created a special fund of the Town to be designated as "Town of Hilton Head Island - Special Tax Allocation Fund" (the "Special Tax Allocation Fund").

The Special Tax Allocation Fund shall contain accounts and sub-accounts as may be established by Council.

(b) The Redevelopment Project Area as designated in the Redevelopment Ordinance, as it may be amended or supplemented from time to time, shall be the Redevelopment Project Area for purposes of this Ordinance. The Redevelopment Project Area is more particularly described in Exhibit B attached hereto and is, by reference, incorporated herein.

(c) Upon the enactment of this Ordinance and the issuance of the BAN of 2002 hereunder, there shall be deposited upon receipt by the Town in the Special Tax Allocation Fund the amounts of ad valorem taxes (heretofore defined as "Tax Revenues"), if any, determined as follows. After the total equalized assessed valuation of the taxable real property in the Redevelopment Project Area exceeds the certified "total initial equalized assessed value" established in accordance with the Act and set forth in Article VI hereof of all taxable real property in the Redevelopment Project Area, the ad valorem taxes, if any, arising from the levies upon taxable real property in the Redevelopment Project Area by the Taxing Districts, and tax rates determined in the manner provided by the Act and Article VI hereof each year after the Bonds have been issued until the Bonds have been retired and Redevelopment Project Costs have been paid must be divided as follows:

(i) That portion of taxes levied upon each taxable lot, block, tract, or parcel of real property which is attributable to the total initial equalized assessed value of all taxable real property in the Redevelopment Project Area must be allocated to and, when collected, must be paid by the Beaufort County Treasurer to the respective Taxing Districts in the manner required by law in the absence of the adoption of the Redevelopment Plan.

(ii) All of the taxes, if any, which are attributable to the increase in the current equalized assessed valuation of all taxable real property in the Redevelopment Project Area over and above the total initial equalized assessed value of taxable real property in the Redevelopment Project Area must be allocated to and, when collected, must be paid by the Beaufort County Treasurer to the Town which shall deposit the taxes into the Special Tax Allocation Fund for the purpose of paying the Redevelopment Project Costs and the principal of, premium, if any, and interest on the Bonds.

(d) The tax increment for a Taxing District that does not consent to the Redevelopment Plan shall not be included in the Special Tax Allocation Fund. If a Taxing District consents to participation in the Redevelopment Plan pursuant to an agreement between the Town and the

Taxing District, the tax increment for such Taxing District shall be included in the Special Tax Allocation Fund according to the terms and conditions set forth in such agreement.

Section 5.2. Deposits to Special Tax Allocation Fund. The taxes collected and paid to the Town pursuant to paragraph (c)(ii) of Section 5.1 hereof have been heretofore defined and are hereinafter referred to as "Tax Revenues." Said Tax Revenues shall be and are hereby authorized to be deposited into the Special Tax Allocation Fund Tax Revenues in the following order of priority:

First, there shall be transferred into the respective TIF Debt Service Account or TIF BAN Debt Service Account the amounts required by this Ordinance or the Bond Ordinance; and

Second, there shall be transferred to the TIF Capital Projects Account (as defined herein) the amounts determined hereunder.

Section 5.3. Establishment of the TIF Debt Service Account and the TIF BAN Debt Service Account.

(a) TIF Debt Service Account. There shall be established in the Special Tax Allocation Fund for each Series of Bonds a special account of the Town to be designated the TIF Debt Service Account which shall be maintained on behalf of the Town. The amounts on deposit in a TIF Debt Service Account shall be divided into an interest sub-account and a principal sub-account as set forth in the Bond Ordinance.

(b) TIF BAN Debt Service Account. There is hereby created for the benefit of the Holders of the BAN of 2002 a TIF BAN Debt Service Account of the Town designated the "Town of Hilton Head Island-Series 2002 Debt Service Account for Tax Increment BAN" with an Interest Sub-Account designated "Town of Hilton Head Island - Series 2002 Interest Sub-Account for Tax Increment BAN" (the "Series 2002 Interest Sub-Account") and a Principal Sub-Account designated "Town of Hilton Head Island - Series 2002 Principal Sub-Account for Tax Increment BAN" (the "Series 2002 Principal Sub-Account").

(c) Modification in Funds and Accounts. The Town may make changes in the Funds and Accounts established in this Section 5.3 for purposes of the Bonds of 2002 pursuant to the Bond Ordinance.

Section 5.4. TIF Capital Projects Account. There shall be established in the Special Tax Allocation Fund a special account of the Town to be designated the TIF Capital Projects Account ("TIF Capital Projects Account") which shall be maintained on behalf of the Town.

After the payments on the BAN of 2002 and any Bonds outstanding are made or provided for, any balance remaining in the Special Tax Allocation Fund shall be transferred annually at the direction of the Town to the TIF Capital Projects Account and applied to the payment of Redevelopment Project Costs. Withdrawals from the TIF Capital Projects Account shall be made in the manner withdrawals from the other funds of the Town are made.

Section 5.5. Dissolution of Special Tax Allocation Fund. Upon the payment of all Redevelopment Project Costs in the amount of \$65,000,000, the retirement of the Bonds Outstanding, and the distribution of any surplus moneys pursuant to the Act, the Town shall enact an ordinance dissolving the Special Tax Allocation Fund for the Redevelopment Project Area and terminating the designation of the Redevelopment Project Area as a "redevelopment project" for purposes of the Act. Thereafter, the rates of the Taxing Districts must be extended and taxes levied, collected and distributed in the manner applicable in the absence of the adoption of the Redevelopment Plan and the issuance of the Bonds under the Act.

Section 5.6. Investment Income. All investment income or interest earnings on any Principal Sub-Account shall be transferred to the Interest Sub-Account for the applicable Series of Bonds and applied as a credit against the next interest payment due on the applicable Series of Bonds. All investment income or interest earnings on an Interest Sub-Account shall be retained therein and applied as a credit against the next interest payment due on the applicable Series of Bonds. The Town shall account for all amounts earned on each Fund and Account.

Section 5.7. TIF Project Fund. There is hereby created the "Town of Hilton Head Island, Redevelopment Projects Project Fund (the "TIF Project Fund") to be maintained on behalf of the Town. The moneys on deposit in the TIF Project Fund shall be used and applied to the payment of the Costs of Issuance and the Cost of Acquisition and Construction of the Redevelopment Projects, including without limitation the payment of engineering, legal and all other expenses incidental to the Redevelopment Projects and the issuance of the Bonds and BAN of 2002.

Withdrawals from the TIF Project Fund shall be made in the manner withdrawals from other funds of the Town are made.

Moneys on deposit in the TIF Project Fund shall be invested in Permitted Investments pursuant to Section 5.8 hereof.

Section 5.8. Investment of Moneys Held by the Town. (a) Moneys in all funds and accounts created hereunder may be invested by the Town in Permitted Investments; provided, that the maturity date or the date on which such Permitted Investments may be redeemed at the option of the holder thereof shall coincide as nearly as practicable with (but in no event shall be later than) the date or dates in which moneys in the funds or accounts for which the investments were made will be required for the purposes thereof;

(b) Amounts credited to a fund or account may be invested, together with amounts credited to one or more other funds or accounts, in the same Permitted Investments; provided, that (i) each such investment complies in all respects with the provisions of subsection (a) of this Section as they apply to each fund or account for which the joint investment is made, and (ii) the Town maintains separate records for each fund and account and such investments are accurately reflected therein.

(c) Except as otherwise specifically provided herein, in computing the amount in any fund or account, Permitted Investments purchased as an investment of moneys therein (taking into account straight line amortizations and accretions of premiums and discounts) shall be valued at the

current market value thereof, or at the redemption price thereof, if then redeemable at the option of the holder, in either event inclusive of accrued interest.

(d) The Town may rely on an opinion of counsel that any investment constitutes a Permitted Investment as defined in this Ordinance.

ARTICLE VI

DETERMINATION OF ASSESSED VALUE

The Redevelopment Project Area, as designated in Ordinance No. 99-35 and as it may be amended or supplemented from time to time, shall be the Redevelopment Project Area for purposes of this Ordinance. The Redevelopment Project Area is more particularly described in Exhibit B attached hereto and, by reference, incorporated herein.

The Beaufort County Auditor, shall, upon the request of the Town, determine and certify: (1) the most recently ascertained equalized assessed value of all taxable real property within the Redevelopment Project Area, as of the date of adoption of Ordinance No. 99-35, which value is the "initial equalized assessed value" of such property; and (2) the total equalized assessed value of all taxable real property within the Redevelopment Project Area by adding together the most recently ascertained equalized assessed value of each taxable lot, block, tract, or parcel of real property within the Redevelopment Project Area, which value is the "total initial equalized assessed value" of the taxable real property within the Redevelopment Project Area.

After the Beaufort County Auditor has certified the total initial equalized assessed value of the taxable real property in the Redevelopment Project Area, then in respect to every Taxing District in the Redevelopment Project Area, the Beaufort County Auditor or any other official required by law to ascertain the amount of the equalized assessed value of all taxable property within the Redevelopment Project Area for the purpose of computing the rate percent of tax to be extended upon taxable property within such Redevelopment Project Area shall in every year the Bonds are Outstanding for Redevelopment Projects in the Redevelopment Project Area ascertain the amount of value of all taxable real property in the Redevelopment Project Area by including in the amount the certified total initial equalized assessed value of all taxable real property in such Redevelopment Project Area in lieu of the equalized assessed value of all taxable real property in such Redevelopment Project Area. The rate percent of tax determined must be extended to the current equalized assessed value of all property in the Redevelopment Project Area in the same manner as the rate percent of tax is extended to all other taxable property in the Taxing Districts. The method of extending taxes established under this Section terminates when the Town adopts an ordinance dissolving the Special Tax Allocation Fund for the Redevelopment Projects.

ARTICLE VII

ALTERATION OF BOUNDARIES OF THE REDEVELOPMENT PROJECT AREA

To the extent permitted by the Act and as permitted by the provisions of Article XIV(a), the Town may alter the exterior boundaries of the Redevelopment Project Area and general land uses established by the Redevelopment Plan or nature of the Redevelopment Projects; subject, however, to each of the following conditions:

(a) The Council must enact an ordinance approving the aforesaid changes in accordance with the provisions of the Act;

(b) Any alteration of the exterior boundaries of the Redevelopment Project Area shall not result in a reduction of the total current equalized assessed valuation in the Redevelopment Project Area immediately prior to such deletion; and

(c) The Town shall receive an opinion of nationally recognized bond counsel that any actions taken pursuant to this Article will not impair the exemption from federal income tax of the interest on the Bonds.

ARTICLE VIII

ADDITIONAL PARITY BONDS; JUNIOR BONDS

Section 8.1. Additional Parity Bonds. To the extent permitted by law, including the Act, and the provisions of the Bond Ordinance, the Town may from time to time, if not in Default in the payment of principal of and interest on the Bonds then Outstanding and if no other Event of Default has occurred and is continuing, issue Additional Bonds. Such Additional Bonds may be issued for such purposes as may be permitted by the Act upon compliance with the provisions set forth in the Bond Ordinance.

Section 8.2. Refunding Bonds. Pursuant to the Bond Ordinance, the Town may issue refunding Bonds.

Section 8.3. Junior Bonds. The Town may, pursuant to the Bond Ordinance, issue Junior Bonds in such amount as it may from time to time determine, payable from the Tax Revenues, provided that such Junior Bonds are issued to secure funds to defray Redevelopment Project Costs, or to refund Bonds, Junior Bonds, or any notes, bonds, or other obligations issued to finance or to aid in financing Redevelopment Project Costs, and provided further that the pledge of Tax Revenues securing Junior Bonds shall at all times be subordinate and inferior to the pledge securing the Bonds.

ARTICLE IX

COVENANTS

As long as the BAN of 2002 is Outstanding and unpaid, the Town shall abide by all of the covenants, undertakings and provisions contained in this Ordinance or in any Bond issued hereunder, including the following:

(a) Redevelopment Projects. The Town will continue to undertake the remaining Redevelopment Projects in accordance with the Act and the Redevelopment Plan.

(b) Management and Operation of Redevelopment Plan. The proceeds of the sale of the BAN of 2002 will be deposited and used as provided in this Ordinance or the Bond Ordinance, and the Town will own, manage and operate all the Redevelopment Projects in a sound manner.

(c) Lien of Bonds. The Town will not issue any obligations which have any lien upon the Tax Revenues prior or superior to the lien of the BAN of 2002.

(d) Payment of Principal of, Premium, if Any, and Interest on BAN of 2002. The Town will duly and punctually pay or cause to be paid the principal of, premium, if any, and interest on the BAN of 2002 solely from the sources provided herein.

(e) Maintenance of Records, Accounts and Audits. The Town will at all times keep, or cause to be kept, proper and current books and accounts (separate from all other records and accounts) in which complete and accurate entries shall be made of all transactions relating to the Redevelopment Projects and the Tax Revenues and other funds relating to the Redevelopment Projects. The Town will prepare and provide to the [Bank] within one-hundred fifty (150) days after the close of each of its fiscal years a complete financial statement or statements for the year, in reasonable detail covering the Redevelopment Projects, Tax Revenues and other funds, accompanied by an opinion of an independent certified public accountant appointed by the Town, copies of which will be furnished to any rating agency which maintains a rating on the Bonds and, upon written request, to any Bondholder.

(f) Federal Tax Covenant. The Town covenants and agrees with the Holders of the BAN of 2002 that no use of the proceeds of the BAN of 2002 shall be made which, if such use had been reasonably expected on the date of issue of the BAN of 2002 would have caused the BAN of 2002 to be "arbitrage bonds," as defined in the Code; and to that end the Town shall:

(i) comply with the applicable provisions of Section 103 and Sections 141 through 150 of the Code and any regulations promulgated thereunder (or any applicable successor provisions thereto) so long as the BAN of 2002 is Outstanding;

(ii) establish such funds, make such calculations and pay such amounts, in the manner and at the times required in order to comply with the requirements of the Code relating to required rebates of certain amounts to the United States;

- (iii) make such reports of such information at the times and places required by the Code;
- (iv) not take any action which will, or fail to take any action which failure will, cause interest on the BAN of 2002 to become includable in the gross income of the Bondholders for federal income tax purposes pursuant to the provisions of the Code and regulations promulgated thereunder in effect on the date of original issuance of the BAN of 2002;

ARTICLE X

DISPOSITION OF THE PROCEEDS OF THE BAN OF 2002

The proceeds of the sale of the BAN of 2002 shall be used to pay at maturity the principal and interest due on the 2001 BAN and to purchase land.

ARTICLE XI

EVENTS OF DEFAULT

With respect to the BAN of 2002, the following shall constitute "Events of Default" by the Town:

- (a) If payment by the Town of the principal of any BAN of 2002 whether at maturity or by proceedings for redemption by declaration as provided in Section 12.1 hereof, or otherwise, is not made on the date such principal is due and payable; or
- (b) If payment by the Town of any installment of interest on any Bond is not made on the date such installment of interest is due and payable; or
- (c) If the Town shall fail or refuse to comply with the provisions of the Act, or shall fail in the due and punctual performance of any of the covenants, conditions, agreements and provisions contained in the BAN of 2002 or in this Ordinance on the part of the Town to be performed, and such failure continues for thirty (30) days after written notice specifying such failure and requiring the same to be remedied has been given to the Town by the Holders of not less than twenty percent (20%) in principal amount of the BAN of 2002 then Outstanding or any trustee or committee therefor; or
- (d) If any proceeding is instituted, with the consent or acquiescence of the Town, for the purpose of effecting a composition between the Town and its creditors and if the claim of such creditors is in any circumstance payable from any of the Tax Revenues or any other moneys pledged and charged in this Ordinance for the payment of the BAN of 2002, or any such proceedings are instituted for the purpose of adjusting the claims of such creditors, pursuant to any federal or State statute now or hereafter enacted; or
- (e) If the Town is for any reason rendered incapable of fulfilling its obligations hereunder in any material respect.

ARTICLE XII

REMEDIES UPON EVENT OF DEFAULT

Section 12.1. Declaration of Principal and Interest as Due. Upon the occurrence of an Event of Default, and at any time thereafter while such Event of Default continues, then and in each and every case the Holders of not less than twenty percent (20%) in principal amount of the BAN of 2002 then Outstanding or any trustee or committee therefor, may in its own name declare the principal of the BAN of 2002 then Outstanding, together with all accrued and unpaid interest thereon, if not already due, to be due and payable immediately, and upon any such declaration the same shall become and be due and payable immediately, anything contained in this Ordinance or in the BAN of 2002 to the contrary notwithstanding. This provision is subject, however, to the condition that if at any time after the principal of the BAN of 2002, together with the accrued and unpaid interest thereon and other moneys secured hereby, have been so declared due and payable and before any further action has been taken (other than the making of the above declaration), the principal amount then due according to the maturity date or dates otherwise specified therein (except as a result of such declaration) and all arrears of interest upon the BAN of 2002, except interest accrued but not yet due on the BAN of 2002, have been paid or caused to be paid, and all other Events of Default, if any, which have occurred have been remedied, cured or secured, waive such Default and its consequences and rescind and annul such declaration. No such waiver or rescission or annulment shall extend to or affect any subsequent Default or impair or exhaust any right or power related to such subsequent Default.

Section 12.2. Suits at Law or in Equity and Mandamus. In case any one or more of the Events of Default shall happen and be continuing, then and in every such case, but subject to the provisions, limitations and conditions of Section 12.1 hereof so far as the remedies provided in said Section are concerned, the Holder of not less than twenty percent (20%) in principal amount of the BAN of 2002 then Outstanding, or trustee therefor, may, for the equal benefit and protection of the other Holder of the BAN of 2002 similarly situated,

(a) by mandamus or other suit, action or proceeding at law or in equity, enforce such Bondholder's rights against the Town and require and compel the Town to perform and carry out its duties and obligations under the Act and this Ordinance, and to perform and carry out its covenants and agreements with the Bondholders;

(b) by action or suit in equity require the Town to account as if such Town were the trustee of an express trust;

(c) by action or suit in equity enjoin any acts or things which may be unlawful or in violation of the rights of the Bondholders; or

(d) bring suit upon the BAN of 2002.

Section 12.3. Remedies Not Exclusive; Effect of Waiver of Default; Effect of Abandonment of Proceedings or Adverse Determination. The Holders from time to time of the BAN of 2002 shall be entitled to all the remedies and benefits of this Ordinance as are and as shall be provided by law, and, subject to the provisions of Sections 12.1 and 12.2, nothing herein shall be construed to limit the rights or remedies of any such Holders under any applicable statute that may now exist or be enacted hereafter. No remedy conferred by the Act and this Section upon any Holder of the BAN of 2002 is intended to be exclusive of any other remedy, and each and every such remedy shall be cumulative and shall be in addition to every other remedy and may be exercised without exhausting and without regard to any other remedy conferred by the Act and this Section or by any other law now or hereafter existing. Every substantive right and remedy conferred upon the Holder of the BAN of 2002 may be enforced and exercised from time to time and as often as may be deemed expedient.

No waiver of any Default or breach of duty or contract by any Holder of the BAN of 2002 shall extend to or affect any subsequent Default or breach of duty or contract, or shall impair any rights or remedies thereon. No delay or omission of any Holder of the BAN of 2002 or coupon, if any, to exercise any right or power shall be construed to be a waiver of any such Default or acquiescence therein.

In case any suit, action or proceeding to enforce any right or exercise any remedy shall be brought or taken and then discontinued or abandoned, or shall be determined adversely to any Holder of the BAN of 2002, then and in every case, the Town and such Holder shall be restored to their former positions and rights and remedies as if no suit, action or proceeding had been brought or taken.

ARTICLE XIII

DEFEASANCE

The obligations of the Town under this Ordinance and the liens, pledges, charges, trusts and the covenants and agreements of the Town herein made or provided for shall be fully discharged and satisfied as to the BAN of 2002 and such BAN of 2002 shall no longer be deemed to be outstanding hereunder when:

(a) the BAN of 2002 shall have been purchased by the Town and surrendered to the Town for cancellation or otherwise surrendered to the Town and is canceled or subject to cancellation by the Town; or

(b) payment of the principal of, premium, if any, and interest on the BAN of 2002 either (i) shall have been made or caused to be made in accordance with the terms thereof, or (ii) shall have been provided for by irrevocably depositing with a Paying Agent, in trust and irrevocably set aside exclusively for such payment, (A) moneys sufficient to make such payment, or (B) Government Obligations maturing as to principal and interest in such amounts and at such times as will ensure the availability of sufficient moneys to make such payment. At such time as the BAN of 2002 shall no longer be deemed to be Outstanding hereunder, as aforesaid, such BAN of 2002 shall cease to draw interest from the due date thereof, and, except for the purposes of any such

payment from such moneys or Government Obligations, shall no longer be secured by or entitled to the benefits of this Ordinance.

ARTICLE XIV

AMENDMENTS OR SUPPLEMENTS TO THIS ORDINANCE

The Town shall not amend this Ordinance except in accordance with the provisions of this Article.

(a) The Town may, from time to time and without the consent of any Holder of the BAN of 2002, (i) make any amendments or modifications hereto which may be required to permit this Ordinance to be qualified under the Trust Indenture Act of 1939, as amended; (ii) make any modification or amendment of this Ordinance not inconsistent herewith required for the correction of language or to cure any ambiguity or defective provisions, omission, mistake or manifest error herein contained; (iii) make any amendments or supplements hereto to grant to or confer upon the Bondholders additional rights, remedies, power and authority, or to grant to or confer upon any Bondholders committee or trustee for the Bondholders any additional rights, power or authority; (iv) to add to the security of the Holders of the BAN of 2002; or (v) alter the Redevelopment Plan or the Redevelopment Project Area in accordance with Article VII hereof.

(b) From time to time the Holders of sixty-six and two-thirds percent (66-2/3%) in principal amount of the BAN of 2002 then Outstanding by an instrument or instruments in writing signed by such Holders and filed with the Town, shall have power to assent to and authorize any modification or amendment of the provisions of this Ordinance that may be proposed by the Town or of the rights and obligations of the Town and of the Holders of BAN of 2002 issued hereunder; and any action herein authorized to be taken with the assent and authority given as aforesaid of the Holders of sixty-six and two-thirds percent (66-2/3%) in principal amount of the BAN of 2002 at the time Outstanding shall be effective and binding upon all of the Holders of the BAN of 2002 issued hereunder; and any action herein authorized to be taken with the assent and authority given as aforesaid of the Holders of sixty-six and two-thirds percent (66-2/3%) in principal amount of the Bonds at the time Outstanding shall be effective and binding upon all of the Holders of the BAN of 2002 Outstanding and upon the Town as fully as though such action were specifically and expressly authorized by the terms of this Ordinance; provided always, that without the consent of the Holder of the BAN of 2002, no such modification shall be made which will (i) extend the time of payment of principal of, premium, if any, or the interest on the BAN of 2002, or reduce the principal amount thereof or the rate of interest thereon or the premium payable upon the redemption thereof; or (ii) authorize the creation of any pledge prior to or, except as provided in Article IX hereof for the issuance of Additional Bonds; or (iii) reduce the percentage in principal amount of the BAN of 2002 required to assent to or authorize any such modification to this Ordinance. For the purpose of computations required by this paragraph, and portion of the BAN of 2002 directly or indirectly owned or controlled by the Town shall be disregarded.

Any modification or amendment or supplement of the provisions of this Ordinance or of the Bond Ordinance shall be set forth in an ordinance to be enacted by the Town.

ARTICLE XV

ORDINANCE A CONTRACT

So long as the BAN of 2002 is Outstanding, each of the obligations, duties, limitations and restraints imposed upon the Town by this Ordinance shall be deemed to be a covenant between the Town and each and every Holder of the BAN of 2002, and this Ordinance and each and every provision and covenant hereof shall constitute a contract of the Town with each and every Holder, from time to time, of the BAN of 2002.

ARTICLE XVI

INVALIDITY OF ARTICLES, SECTIONS,
PARAGRAPHS, CLAUSES OR PROVISIONS

If any article, section, paragraph, clause or provision of this Ordinance is held invalid or unenforceable under any circumstances, such holding shall not affect the validity or enforceability thereof under other circumstances or the validity or enforceability of this Ordinance as a whole or of any other article, section, paragraph, clause or provision of this Ordinance.

ARTICLE XVII

REPEAL OF CONFLICTING OR INCONSISTENT
PROVISIONS OF ORDINANCE

All orders, resolutions, ordinances and parts thereof, procedural or otherwise, in conflict herewith or the proceedings authorizing the issuance of the Bonds of 2002 are hereby repealed, to the extent of such conflict, and this Ordinance shall take effect and be in full force from and after its passage and approval.

ARTICLE XVIII

GENERAL AUTHORIZATION

The Council hereby authorizes the Mayor, Town Manager, Clerk and Director of Finance of the Town and Town Attorney to execute such documents and instruments as necessary to effect the issuance of the BAN of 2002 and the Bonds of 2002 and to fulfill the requirements of this Ordinance.

A certified copy of this Ordinance shall be filed with the Clerk of the County Council of Beaufort County, the Treasurer of Beaufort County and such filing shall constitute the authority for the extension and collection of the taxes to be deposited in the Special Tax Allocation Fund.

ARTICLE XIX

DISCLOSURE REQUIREMENTS

The Town hereby covenants and agrees that it will comply with and carry out all of the provisions of a continuing disclosure certificate, executed by the Town Manager and dated the date of delivery of the BAN of 2002, which will meet the requirements of Rule 15c2-12 promulgated by the Securities and Exchange Commission, all the requirements of Section 11-1-85, Code of Laws of South Carolina, 1976, as amended, and any other disclosure requirements which might relate to the BAN of 2002.

ARTICLE XX

EFFECTIVENESS OF ORDINANCE; CODIFICATION

This Ordinance shall be in full force and effect from and after its enactment as provided by law. This Ordinance shall be forthwith codified in the Code of Town Ordinances in the manner required by law.

Done and enacted by the Town Council of the Town of Hilton Head Island, South Carolina, this ____ day of _____, 2002.

TOWN COUNCIL, TOWN OF HILTON HEAD ISLAND, SOUTH CAROLINA

By: Thomas D. Peeples
Thomas D. Peeples, Mayor

(SEAL)

ATTEST:

Sandi T. Santaniello
Sandi T. Santaniello, CMC, Town Clerk

Date of First Reading: March 5, 2002

Date of Second Reading: March 19, 2002

EXHIBIT A

[FORM OF BOND ANTICIPATION NOTE]

UNITED STATES OF AMERICA
 STATE OF SOUTH CAROLINA
 TOWN OF HILTON HEAD ISLAND
 TAX INCREMENT BOND ANTICIPATION NOTE
 SERIES 2002

FOR VALUE RECEIVED, the Town of Hilton Head Island, South Carolina (the "Town"), is justly indebted and, for value received, hereby promises to pay _____ in _____ (the "Bank"), its successors and assigns, the principal sum of _____ and 00/100 Dollars (\$ _____) as having been paid to the Town by the Bank, together with interest thereon from the date hereof until payment of said principal sum at the rate of _____ (_____ %) per annum. Both principal of and accrued interest on this Note are payable on _____, upon presentation and surrender of this Note at the principal office of _____ in any coin or currency of the United States of America which is, at the time of payment, legal tender for public and private debts.

This Note is issued pursuant to and in accordance with the Constitution and laws of the State of South Carolina, including Article X, Section 14, of the Constitution of the State of South Carolina, 1895, as amended; Title 31, Chapter 6, Code of Laws of South Carolina, 1976, as amended and as such may be further amended (the "Act"), Ordinance No. _____ duly enacted _____ and _____ (collectively the "Ordinance"), by the Council of the Town.

This Note and the interest thereon are special obligations of the Town payable solely from, and secured equally and ratably by a pledge of the funds in and to be deposited in a Special Tax Allocation Fund created pursuant to the Act. THE FULL FAITH, CREDIT AND TAXING POWERS OF THE TOWN ARE NOT PLEDGED FOR THE PAYMENT OF THIS NOTE AND THE INTEREST HEREON.

This Note has been initially registered in the name of the Bank as to principal and interest at the office of the Clerk of the Town of Hilton Head Island, South Carolina, on registry books to be kept for such purpose, such registration to be noted hereon. After such registration the principal of and interest on this Note shall be payable only to the registered owner hereof. No transfer shall be valid unless made on such books by the registered owner, or by his or her legal representative, and similarly noted on this Note.

The Town shall have the option to prepay this Note in full at any time prior to its maturity without penalty.

This Note may be assigned, and if assigned, the assignor shall promptly notify the Clerk of the Town of Hilton Head Island, South Carolina, by registered mail of such assignment.

Under the laws of the State of South Carolina, this Note and the interest hereon are exempt from all State, county, municipal, school district and other taxes or assessments, direct or indirect, general or special, whether imposed for the purpose of general revenue or otherwise, except inheritance, estate or transfer taxes.

It is hereby certified and recited that all acts, conditions and things required by the Constitution and laws of the State of South Carolina to exist, to happen and to be performed precedent to or in the issuance of this Note exist, have happened and have been performed in regular and due time, form and manner as required by law; that the Town has irrevocably obligated itself to issue and sell, prior to the stated maturity hereof, the tax increment bond in anticipation of which this Note is issued.

IN WITNESS WHEREOF, THE TOWN OF HILTON HEAD ISLAND, SOUTH CAROLINA, has caused this Note to be executed with the signature of the Mayor of the Town, attested by the signature of the Clerk of the Town, and the seal of the Town impressed, imprinted or reproduced hereon.

TOWN OF HILTON HEAD ISLAND,
SOUTH CAROLINA

By: _____
Thomas D. Peebles, Mayor

(SEAL)

ATTEST:

By: _____
Sandi T. Santaniello, CMC, Town Clerk

REGISTRATION

This Note has been registered in the name of _____ in _____ on the registration books kept by the Clerk of the Town of Hilton Head Island, South Carolina.

Dated this _____ day of _____, 2002.

Sandi T. Santaniello, CMC, Clerk
Town of Hilton Head Island, South Carolina

[Form of Assignment]

For value received _____ hereby sells, assigns and transfers unto _____ the within mentioned Note and hereby irrevocably constitutes and appoints _____, attorney-in-fact, to transfer the same on the registry books in the office of the Clerk of the Town of Hilton Head Island, South Carolina, with full powers of substitution in the premises.

By: _____

Dated: _____

Witness: _____

NOTE: The signature of this Assignment must correspond with the name as written on the face of the within Note in every particular, without alteration, enlargement or any change whatsoever.

CERTIFICATE

IT IS HEREBY CERTIFIED that the following is a true and correct copy of the complete final approving opinion (except for letterhead) of the McNair Law Firm, P.A., Columbia, South Carolina, approving the issue of the Note, the original of which opinion was manually executed, dated and issued as of the date of delivery of and payment for the Note and a copy of which is on file with the Town of Hilton Head Island, South Carolina.

TOWN OF HILTON HEAD ISLAND,
SOUTH CAROLINA

By: _____
Sandi T. Santaniello, Town Clerk

EXHIBIT B

DESCRIPTION OF REDEVELOPMENT PROJECT AREA

The boundaries of the redevelopment project area as set forth in the Redevelopment Plan are as follows: Section -1: Beginning at the southwest corner of Tax Parcel #18-3E; thence northwesterly to the southeast corner of Tax Parcel #18-237; thence southwesterly along the southeast boundary of Tax Parcel #18-237, #18-6G, #18-225, #18-1, #18-16B, 18-68D, #18-68S, #18-68, #18-68B, #18-243; thence northwesterly from the southwest corner of Tax Parcel #18-243 to the northwest corner of #18-243; thence southwesterly along the northwest borders of Tax Parcel #18-264, #18-263, #18-266, #18-271, to the northwest corner of Tax Parcel #18-271; thence northwesterly, crossing the right-of-way of South Forest Beach Drive, to the southeast corner of Tax Parcel #18-2A; thence northwesterly along the southeast boundary of Tax Parcel #18-2 to the northeast corner of Tax Parcel #18-2A, continuing northwesterly across the right-of-way of Cordillo Parkway to the northwest boundary of the right-of-way of Cordillo Parkway; thence northeasterly along the southeast boundary of Tax Parcel #15-264, #15-262, #15-265, #15-265A, to the southeast corner of Tax Parcel #15-265A; thence northwesterly along the southwest boundary of Tax Parcel #15-203, #15-223, to the northwest corner of Tax parcel #15-308; thence southeasterly along the northwest border of Tax Parcel #15-308 to the southeast corner of Tax parcel #15-218C; thence northwesterly along the northeast boundary of Tax Parcel #15-218C, #15-218B to the southwest corner of Tax Parcel #15-228; thence northwesterly to the northwest corner of Tax Parcel #15-228; thence southwesterly along the northwest boundary of Tax Parcel #15-218B, #15-218A to the southwest corner of Tax Parcel #15-256; thence northwesterly to the northwest corner of Tax Parcel #15-256; thence northeasterly to the southwest corner of Tax Parcel #15-154; thence northwesterly to the northwest corner of Tax Parcel #15-154; thence northwesterly along the northern boundary of Tax Parcel #15-221, to the northwest corner of Tax Parcel #15-336; thence southeasterly along the southeast boundary of Tax Parcel # 14-892 to the northeast boundary of Tax Parcel #14-924; thence southwesterly to the southeast corner of Tax Parcel #14-924; thence crossing the right-of-way of Greenwood Drive; thence northeasterly to the southeast corner of Tax Parcel #14-820; thence northwest along the boundary of Tax Parcel #15-333 to the northwest corner of Tax Parcel #15-333; thence northeasterly along the northwest boundary of Tax Parcel #15-333, to the northeast corner of Tax Parcel #15-333; thence northwesterly along the west boundary of the right-of-way of Palmetto Bay Road, continuing along the northeast boundary of Tax Parcel #14-1F, continuing along the west boundary of the right-of-way of Palmetto Bay Road, crossing the right-of-way of Point Comfort Road, thence continuing along the west boundary of the right-of-way of Palmetto Bay Road to the southeast corner of Tax Parcel #14-807 where the right-of-way of Point Comfort Road and the right-of-way of Palmetto Bay Road intersect; thence northeasterly along the northeast boundary of Tax Parcel #14-807 to the northeast corner of Tax Parcel #14-807; thence northerly, crossing the right-of-way of Tide Point Road to the southeast corner of Tax Parcel #14-930, thence continuing along the east boundary of Tax Parcel #14-930, #14-929, #14-928, #14-927, #14-926, #10-376, #10-375, #10-374, #10-373, #10-124, #10-123, #10-370, #10-369, #10-368; thence crossing the right-of-way of Bay Pines Road to the southeast corner of Tax Parcel #10-367, #10-366, #10-365, #10-364, to the northeast corner of #10-363; thence northeasterly crossing the right-of-way of Paddleboat Lane, to the southeast corner of Tax Parcel

#10-273A; thence northerly along the east boundary of Tax Parcel #10-273A, #10-273C, #10-272; thence southwesterly along the southeast boundary of Tax Parcel #10-272, #10-273B, to the southwest corner of Tax Parcel #10-273B; thence northwesterly along the southwest boundary of Tax Parcel #10-273B, to the northeast corner of Tax Parcel #10-273; thence southwesterly along the southeast boundary of Tax Parcel #10-314C to the southwest corner of Tax Parcel #10-314C; thence northwesterly to the southwest corner of Tax Parcel #10-314C; thence northeasterly along the west boundary of Tax Parcel #10-314C, to the southeast corner of Tax Parcel #10-67A; thence northwest along the southwest boundary of Tax Parcel #10-67A to the southwest corner of Tax Parcel #10-67A; thence northerly to the northeast corner of Tax Parcel #10-67A; thence northwesterly along the northwest boundary of Tax Parcel #10-67A, #10-313, to the northwest corner of Tax Parcel #10-313; thence easterly to the west side of parcel #10-314B, to the northwest corner of Tax Parcel #10-314B; thence southeasterly along the north boundary of Tax Parcel #10-314B, #10-314C, #10-314, #10-314E, #10-309, to the northeast corner of Tax Parcel #10-309; thence southerly along the southeast boundary of Tax Parcel #309, to the right-of-way of Haig Point Court; thence southeasterly along the east boundary of the right-of-way of Haig Point Court, continuing around the boundary of Haig Point Road to the eastern side of the right-of-way of Palmetto Bay Road; thence southerly along the eastern side of the right-of-way of Palmetto Bay Road, crossing the right-of-way of Arrow Road, continuing southerly along the southwest boundary of Tax Parcel #14-763A, #14-937, #14-938, #14-939, crossing the right-of-way of Genesta Street; thence northeasterly along the northwest boundary of Tax Parcel #14-904, #14-901, #14-903, #14-905, #14-906, #14-907, #14-922, #14-908, to the northeast corner of Tax Parcel #14-909; thence southerly along the southeast boundary of Tax Parcel #14-909, #14-910, #14B-180, #14-875, #14-874, #14-873, #14-872, #14-845, #14-844, #14-842, #14-841, #14-840, #14-839, #14-838, #14-837, #14-816A, #14-835, #14-834, #15-157, #15-156, #15-155, #15-155A, #15-116, #15-117, #15-347, to the southeast corner of Tax Parcel #15-347, continuing southerly along the western boundary of Tax Parcel #15B-7, #15-255, #15-20, to the southwest corner of Tax Parcel #15-20; thence northeasterly along the northwest boundary of Tax Parcel #15-1A, #15-350, to the northeast corner of Tax Parcel #15-350; thence along the northeast boundary of Tax Parcel #15-322F, #15-322A, crossing the right-of-way of US 278 to the northeast corner of Tax Parcel #15C-84; thence southeasterly along the boundary of Tax Parcel #15C-84, #15C-85, #15C-86, to the southeast corner of Tax Parcel #15C-86; thence southwesterly along the boundary of Tax Parcel #15C-88, #15C-89, #15C-90, #15C-91, #15C-92, #15C-94 to the southwest corner of Tax Parcel #15C-94; thence northwesterly along the boundary of Tax Parcel #15C-95 to the intersection of Tax Parcel #15C-95 and Tax Parcel #15C-98; thence southwesterly along the boundary of Tax Parcel #15C-98, #15C-99, #15C-100, #15C-101, #15C-104, #15C-107, #15C-108, #15C-109, #15C-110, to the southeast corner of Tax Parcel #15C-112; thence southeasterly to the southeast corner of Tax Parcel #15C-114; thence westerly to the northeast corner of Tax Parcel #15C-115; thence southwesterly to the southern corner of Tax Parcel #15C-115, thence southerly along the east boundary of Tax Parcel #15C-51; thence southeasterly along the southeast boundary of Tax Parcel #15C-51, #15C-50, to the southeast corner of Tax Parcel #15c-50; thence westerly along the southern boundary of Tax Parcel #15C-50, to the right-of-way of Pope Avenue; thence southerly along the northeast boundary of the right-of-way of Pope Avenue to the northwest corner of Tax Parcel #15-349; thence northeasterly along the northwest boundary of Tax Parcel #15-349; thence southeasterly along the northeast boundary of Tax Parcel #15-349 to the east corner of Tax Parcel #15-349;

thence southwest to the north corner of Tax Parcel #15-331; thence southeasterly along the northeast boundary of Tax Parcel #15-331, #15-252, to the southeast corner of Tax Parcel #15-252, crossing the right-of-way of Cordillo Parkway, to the northwest corner of Tax Parcel #18-202; thence southeasterly to the northeast corner of Tax Parcel #15-287; thence southeasterly along the southwest boundary of Tax Parcel #15-287, #15-332D, #15-332, #15-332C, #15-339, to the northwest corner of Tax Parcel #15-9; thence northeasterly along the northwest boundary of Tax Parcel #15-9, #15-11, to the northeast corner of Tax Parcel #15-11; thence southeasterly to the southeast corner of Tax Parcel #15-11; thence southwesterly to the southwest corner of Tax Parcel #15-11, thence southerly, crossing the right-of-way of Lagoon Road, to the northwest corner of Tax Parcel #15A-325; thence southwesterly along the southwest boundary of Tax Parcel #15-325, #15A-326, #15A-327, #15A-328, #15A-329, #15A-330, to the southwest corner of Tax Parcel #15A-331, crossing the right-of-way of North Forest Beach Drive to the northwest corner of Tax Parcel #15A-227; thence southwesterly, crossing the right-of-way of Bittern Street, to the northeast corner of Tax Parcel #15A-217, continuing southwesterly to the northwest corner of Tax Parcel #15A-216, crossing the right-of-way of Avocet Street, to the northeast corner of Tax Parcel #18-11; thence southeasterly along the northeast boundary of Tax Parcel #18-11, #18-1B, #18-1C, to the southeast corner of Tax Parcel #18-1C; thence southwesterly along the southern boundary of #18-1C, #18-12B, #18-3, #18-3A, #18-3B, to the point of origin; SECTION-2: Beginning at the southwesterly corner of Tax Parcel #7-75F; thence northerly along the eastern boundaries of Tax Parcels #7-75F, #7-75A, to the northeasterly corner of Tax Parcel #7-74F; thence crossing northerly the right-of-way of US 278, to the southeastern corner of Tax Parcel #7-38A; thence northerly to the northeastern corner of Tax Parcel #7-38; thence northwesterly to the northern corner of Tax Parcel #7-38; thence southwesterly, along the eastern side of Wild Horse Road, along the western boundaries of Tax Parcels #7-38 and #7-161; thence northwesterly, across Wild Horse Road, to the southwestern corner of Tax Parcel #7-45A; thence northerly to the northeastern corner of Tax Parcel #7-44A; thence southwesterly to the northeastern corner of Tax Parcel #7-46H; thence northwesterly to the southeastern corner of Tax Parcel #7-46I; thence northeasterly along the boundaries of Tax Parcels #7-46I, #7-46G and #7-46 to the northeastern corner of Tax Parcel #7-46; thence northwesterly to the northwestern corner of Tax Parcel #7-46; thence northeasterly to the northeastern corner of Tax Parcel #7-50A; thence northwesterly along the boundaries of Tax Parcels #7-50A, #7-50B, #7-53, #7-56, #7-130 and #7-62A to the northwestern corner of Tax Parcel #7-62A; thence southwesterly along the northwestern boundaries of Tax Parcels #7-62A, #7-130, #7-62 and #7-138 to the southwestern corner of Tax Parcel #7-138; thence northwesterly, along the eastern side Squire Pope Road, along the boundary of Tax Parcel #7-191 to the northern corner of Tax Parcel #7-5; thence northeasterly, along the eastern side of Squire Pope Road, along the western boundaries of Tax Parcels #7-4, #7-4F, #7-3, #7-3C, #7-3B, #7-3D, #7-3A, #7-8, #7-8A, #7-10, #7-11A, #7-13B, #7-129, #7-14A, #7-14, #3-134, #3-11F, #3-11I, #3-10, #3-9, #3-14F, #3-14I, #3-14, to the northwestern corner of Tax Parcel #3-16; thence northeasterly across the right-of-way of Gumtree Road, to the southwestern corner of Tax Parcel #3-16B; thence northeasterly, along the eastern side of Squire Pope Road, along the western boundaries of Tax Parcels #3-16B, #3-2I, #3-2H, #3-2B, #3-18, #3-19A, and #3-19B to the northeastern intersection of Squiresgate Road and the southwestern corner of Tax Parcel #3-126; thence northwesterly across the right-of way of Squire Pope Road to the northeastern corner of Tax Parcel #3-1B; thence southwesterly along the northeastern boundary of Tax Parcel #3-1B to northwestern corner of Tax Parcel #3-1B;

thence southwesterly along the northwestern boundaries of Tax Parcels #3-1B, #3-1, #3-1A, #3-2, #3-2G, #3-2A to the northwestern corner of Tax Parcel #3-5; thence southwesterly along the boundaries of Tax Parcels #3-5, #3-6, #3-146, #3-8A, #3-7, #3-8, #3-14D to the southwestern corner of Tax Parcel #3-14D; thence northerly to the northern corner of Tax Parcel #3-49; thence southwesterly to the southwestern corner of Tax Parcel #3-49; thence southwesterly along the northwesterly boundaries of Tax Parcels #3-9, #3-10B, #3-10A to the southwestern corner of Tax Parcel #3-10A; thence northwesterly to the northeastern corner of Tax Parcel #3-69; thence southwesterly to the southwestern corner of Tax Parcel #3-69; thence southwesterly to the southwestern corner of Tax Parcel #3-11G; thence southeasterly to the southeastern corner of Tax Parcel #3-11G; thence southeasterly along the southwestern boundaries of Tax Parcels #3-11K, #3-11J, #3-139, #3-137 to the intersection of the southeastern corner of Tax Parcel #3-137 and the right-of-way of Squire Pope Road; thence southwesterly, along the western side of Squire Pope Road, along the southeastern boundaries of Tax Parcel #7-18 and #7-1 to the northeastern corner of Tax Parcel #7-2E; thence northwesterly to the northwestern corner of Tax Parcel #7-2D; thence along the northwestern boundaries of Tax Parcels #7-2D, #7-2B, #7-3A, #7-3C, #7-3, #7-4D, #7-4G, #7-6A, #7-190B, #7-190A, #7-189C, #7-189D to the southwestern corner of Tax Parcel #7-189D; thence southeasterly along the southwestern boundaries of Tax Parcels #7-189D, #7-189E, #7-189F, #7-189A to the southeastern corner of Tax Parcel #7-189A; thence southeasterly, along the western side of the right-of-way of Squire Pope Road, along the northeastern boundaries of Tax Parcels #7-188, #7-187, #7-192 and #7-6 to the northwestern corner of Tax Parcel #7-61A; thence southwesterly along the northwestern boundaries of Tax Parcels #7-61A, #7-61B, #7-61C, #7-61 to the southwestern corner of Tax Parcel #7-61; thence westerly, along northern side of Hwy. 278, along the southern boundary of Tax Parcel #7-6, to the southeastern corner of Tax Parcel #7-192A; thence northwesterly along the northeastern boundaries of Tax Parcels #7-192A, #7-192B, #7-192C, #7-192D, #7-192E, #7-192F, #7-60B to the northwestern corner of Tax Parcel #7-60B; thence westerly to southerly around Tax Parcel #7-60, also known as Pelican Point, to the southern corner of Tax Parcel #7-60; thence southerly to the southwestern corner of Tax Parcel #7-60A; thence southerly across the right-of-way of Hwy. 278 to the northwestern corner of Tax Parcel #7-152; thence southeasterly, along the southwestern boundary of Tax Parcel #7-152, to the southwestern corner of Tax Parcel #7-64; thence easterly along the southern boundaries of Tax Parcels #7-64, #7-63A, #7-63, #7-63B, #7-56, #7-66A to the southeastern corner of Tax Parcel #7-66A; thence southeasterly along the south western boundary of Tax Parcel #7-66C to the southwestern corner of Tax Parcel #7-66G; thence easterly along the southern boundaries of Tax Parcels #7-66G, #7-66, #7-66B, #7-50, #7-68B, #7-68I, #7-247, #7-72D to the southeastern corner of Tax Parcel #7-72D; thence southeasterly along the southwestern boundaries of Tax Parcels #7-27D, #7-72B, #7-72C, #7-73, #7-73A, #7-74, #7-75C, #7-75B, #7-75 to the southeastern corner of Tax Parcel #7-75; thence easterly to the southeastern corner of Tax Parcel #7-75E; thence easterly across the right-of-way of Spanish Wells Road to the point of origin; SECTION-3: Beginning at the southwest corner of Tax Parcel #8-155A; thence northwesterly crossing the right-of-way of Marshland Road, continuing along the northeast boundary of Tax Parcel #8-6E, #8A-181, #8A-180, #8-179, #8A-173, #8A-178, #8A-177, #8A-176, #8A-175, #8A-174, #8-6G, #8-123 crossing the right-of-way of Leg Of Mutton Road to the northwest corner of Tax Parcel #8-7A; thence northeasterly to the northeast corner of Tax Parcel #8-7A; thence southeasterly along the northeast boundary of Tax Parcel #8-7A, #8-435, #8-434, #8-433, #8-432, #8-416, to the northwest corner of Tax parcel #8-

8E; thence northeasterly to the northeast corner of Tax parcel #8-410; thence southeasterly to the right-of-way of Marshland Road; thence northeasterly along the right-of-way of Marshland Road to the southeast corner of Tax Parcel #8-8K; thence northeasterly to the northwest corner of Tax parcel #8-10; thence northeasterly to the northeast corner of Tax parcel #8-10; thence northwesterly along the northeast boundary of Tax Parcel #8-8K, #8-8H, to the southwest corner of Tax parcel #8-11A; thence northeasterly to the southeast corner of a separated portion of Tax Parcel #8-11A; thence northwesterly along the boundaries of tax parcels #8A-118, #8A-117, #8A-116, #8A-115, to the northwestern corner of Tax parcel #8A-115; thence northerly across the right-of-way of Island Drive to the northwestern corner of Tax Parcel #8A-114; thence northwesterly along the southwestern boundary of Tax Parcel #8-11, to the northwestern boundary of Tax parcel #8-11; thence northeasterly along the northwestern boundary of Tax Parcel #8-11, #8-362, to the northeastern corner of Tax Parcel #8-362; thence southeasterly to the southeastern corner of Tax parcel #8-362; thence northeasterly along the northeastern boundary of Tax Parcel #8-11E, #8-62, to the northeastern corner of Tax Parcel #8-62; thence northerly, along the western side of the right-of-way of Mathews Drive, Along the boundary of Tax Parcel #8-8A, #8-88, to the southeastern corner of Tax Parcel #8-88B; thence southwesterly along Tax Parcel #8-88B and #8-427 to the southwest corner of Tax Parcel #8-427; thence northwesterly along the southwestern boundary of Tax Parcel #8-427, #8-428, to the northwestern corner of Tax parcel #8-428; thence southwesterly along Tax Parcel #8-98B to the southwest corner of Tax parcel #8-98B; thence northerly along Tax Parcel #8-98B to the southeast corner of Tax parcel #8-247; thence southwesterly along Tax Parcel Number #8-247 to the southwest corner of Tax Parcel Number #8-247; thence northerly along the west boundary of Tax Parcel Number #8-247 to right-of-way of US 278, crossing the right-of-way of US 278 to the intersection of the right-of-way of US 278 and Tax Parcel #8-262A; thence easterly along the southern boundary of Tax Parcel #8-262A, to the right-of-way of Northridge Drive; thence northerly along the east boundary of Tax Parcels #8-262A, #8-262B, #8-255, to the northeastern corner of Tax Parcel #8-255; thence northeasterly, crossing the right-of-way of Northridge Drive, continuing along the northwest boundary of Tax Parcel #8-269, #8-371, #8-252, to the northeastern corner of Tax Parcel #8-252; thence northwesterly along the northeast boundary of Tax Parcel #8-251, #8-250, top the right-of-way of Beach City Road; thence northeasterly along the southeast boundary of the right-of-way of Beach City Road to the southwest corner of Tax parcel #8-172, continuing to the northeast corner of Tax Parcel #8-172; thence southeasterly along the southwestern boundary of Tax Parcel #8-1B, #8-171, to the southwest corner of Tax Parcel #8-171B; thence southwesterly to the southeastern corner of Tax Parcel #8-172; thence easterly along the northeastern side of the right-of-way of Mathews Drive to the northwestern corner of Tax Parcel #8-171; thence northeasterly along the northwest boundary of Tax Parcel #8-171, to the northeast corner of Tax Parcel #8-171; thence southeasterly along the northeast boundary of Tax Parcel #8-171; thence northeasterly to the northwestern corner of Tax Parcel #8-173; thence southeasterly along the boundaries of Tax Parcel #8-173, #8-174, to the southeastern corner of Tax parcel #8-174; thence crossing the right-of-way of Cardinal Road Tax Parcel #, road, continuing along the northeast boundary of Tax Parcel #8-190, #8-121, #8-115, #8-120, #8-105, to the northeast corner of Tax Parcel #8-105; thence southwesterly along the northwest boundary of Tax parcel #8-85, to the southwest corner of Tax Parcel #8-85; thence southeasterly along the southwest boundary of Tax Parcel #8-85 to the southeast corner of Tax Parcel #8-85; thence southwesterly along the northwest boundary of Tax Parcel #8-203, to the right-of-way of US

278; thence southeasterly to the southeast corner of Tax Parcel #8-203, crossing the right-of-way of Dillon Road to the southwest corner of Tax Parcel #8-99; thence southwesterly, crossing the right-of-way of US 278, to the northeast corner of Tax Parcel #8-202B; thence southeasterly along the northeast boundary of Tax parcel #8-202B, #8-202, to the northeast corner of Tax Parcel #8-202; thence southerly along the east boundary of Tax Parcel #8-202, to the southeast corner of Tax Parcel #8-202; thence westerly along the north

ern boundary of Tax Parcel #8-95, to the northwest corner of Tax parcel #8-95; thence southerly along the west boundary of Tax Parcel #8-95, #8-101, to the southwest corner of Tax Parcel #8-101; thence west along the southern boundary of Tax parcel #8-20C, to the southwest corner of Tax Parcel #8-20C; thence southerly along the east boundary of Tax parcel #8-82E, to the southeast corner of Tax parcel #8-82E; thence westerly to the southwest corner of Tax parcel #8-82E; thence southerly along the west boundary of Tax Parcel #8-153; thence west to the northeast corner of Tax Parcel #8-91; thence southerly to the southeast corner of Tax Parcel #8-91; thence west to the right-of-way of Mathews Drive; thence southeasterly along the northeast boundary of the right-of-way of Mathews Drive, along the southwest boundary of Tax parcel #8-153, #8-87, #8-153, #8-16, to the southeast corner of Tax parcel #8-16; thence southwesterly crossing the right-of-way of Mathews Drive to the southeast corner of Tax parcel #8-15; thence northwesterly along the northeast boundary of Tax Parcel #8-15, #8-15A, #8-13, #8-13A, #8-107, to the northeast corner of Tax Parcel #8-107; thence southwesterly along the northwest boundary of Tax Parcel #8-13B, #8-13C, #8-13D, #8-13E, #8-13F, #8-13G, #8-13H, #8-13I, #8-8D, #8-361, #8-360, #8-8M, #8-8C, #8-8B, to the northwest corner of Tax Parcel #8-8B; thence southeasterly along the southwest boundary of Tax parcel #8-8B, to the southwest corner of Tax Parcel #8-8B; thence southwesterly along the southern boundary of Tax Parcel #8-155, to the southwest corner of Tax Parcel #8-155; thence northwesterly along the southwest boundary of Tax Parcel # 8-155, to the point of origin; SECTION-4: Beginning at the southern corner of Tax Parcel #8-16; thence southeasterly to the southern corner of Tax Parcel #8-153; thence northeasterly along the eastern boundary of Tax Parcel #8-153; crossing the right-of-way of SC Hwy 278 at the point where Tax Parcel #9-1067 starts to widen near its southwestern end; crossing Tax Parcel #9-1067 at the point where it starts to widen near its southwestern end; crossing the right-of-way of Oleander Street to the northwest corner of Tax Parcel #9-778; thence southerly along the western boundary of Tax Parcel #9-778 and #9-777; crossing the right-of-way of Folly Field Road; thence easterly along the northern boundary of Tax Parcel #9-1000 to the northeast corner of Tax Parcel #9-1000; thence southerly along the eastern boundary of Tax Parcel #9-1000 and #9-1033; thence southwesterly along the eastern boundary of Tax Parcel #9-1010 and #8-19A to the southeastern corner of Tax Parcel #8-19A; thence northwesterly along the northern boundary of Tax Parcel #8-20, #8-213, #8-212, #8-211, #8-210, #8-209, #8-208, #8-207, #8-206 and #8-205 to the northwest corner of Tax Parcel #8-205; thence southerly along the western boundary of Tax Parcel #8-205 to the southwest corner of Tax Parcel #8-205; thence northwesterly along the northern boundary of Tax Parcel #8A-121 and #8A-120 to the northwest corner of Tax Parcel #8A-120; thence southwesterly along the western boundary of Tax Parcel #8A-120, crossing Bradley Beach Road and continuing southwesterly along the western boundary of Tax Parcel #8A-138 to the southwest corner of Tax Parcel #8A-138; thence southeasterly along the northern boundary of Tax Parcel #8-22 to the northeast

corner of Tax Parcel #8-22; thence southwesterly along the eastern boundary of Tax Parcel #8-22; thence southeasterly along the northern boundary of Tax Parcel #8-122 to the northeast corner of Tax Parcel #8-122; thence southwesterly along the eastern boundary of Tax Parcel #8-122 to the southeast corner of Tax Parcel #8-122; thence northwesterly along the southern boundary of Tax Parcel #8-122, #8-22, and #8-22D to the southwest corner of Tax Parcel #8-22D; thence southerly along the western boundary of Tax Parcel #8-232 and #8-22F to the northwest corner of Tax Parcel #8-22B; thence southeasterly along the northern boundary of Tax Parcel #8-22B to the northeast corner of Tax Parcel #8-22B; thence southwesterly along the eastern boundary of Tax Parcel #8-22B to the southeast corner of Tax Parcel #8-22B; thence southeasterly along the northern boundary of Tax Parcel #8-24; crossing the right-of-way of Second Street; continuing southeasterly along the northern boundary of Tax Parcel #8-24, #8-151 and #8-24 to the northeast corner of Tax Parcel #8-24; thence southwesterly along the eastern boundary of Tax Parcel #8-24 to the southeast corner of Tax Parcel #8-24; thence northwesterly along the southern boundary of Tax Parcel #8-24 to the southwest corner of Tax Parcel #8-24; thence southwesterly along the northwestern boundary of Tax Parcel #12-62, #12-61, #12-75, #12-42, #12-41, #12-40 and #12-39; crossing the right-of-way of Burkes Beach Road to the northern corner of Tax Parcel #12-82; thence northwest across the right-of-way of Second Street to the eastern corner of Tax Parcel #12-83; thence northwesterly along the northeastern boundary of Tax Parcel #12-83 and #12-91; crossing the right-of-way of Third Street to the eastern corner of Tax Parcel #12-92; thence northwesterly along the northeastern boundary of Tax Parcel #12-92 and #12-102; across the right-of-way of Fourth Street to the eastern corner of Tax Parcel #12-103; thence northwesterly along the northeastern boundary of Tax Parcel #12-103 and #12-116; crossing the right-of-way of Fifth Street to the eastern corner of Tax Parcel #12-117; thence northwesterly along the northeastern boundary of Tax Parcel #12-117, #12-120, #12-121, #12-124 and #12-125 to the northern corner of Tax Parcel #12-125; thence southwest along the northwest boundary of Tax Parcel #12-125 and #12-126; crossing the right-of-way of Avenue "A" to the northern corner of Tax Parcel #8-26; thence southwesterly along the northwestern boundary of Tax Parcel #8-24C and #12-134; crossing the right-of-way of Avenue "B" to the northern corner of Tax Parcel #12-135; thence southwest along the northwest boundary of Tax Parcel #12-135, #12-136, #12-137, #12-2 and #12-374; crossing the right-of-way of Singleton Beach Road to the northeastern corner of Tax Parcel #12-4; thence southeasterly along the northeastern boundary of Tax Parcel #12-4 to the eastern corner of Tax Parcel #12-4; thence southwesterly along the southeast boundary of Tax Parcel #12-4, #12-372 and #12-371 to the southern corner of Tax Parcel #12-371; thence northwesterly along the northeast boundary of Tax Parcel #12-7 to the northern corner of Tax Parcel #12-7; thence southwesterly along the northwesterly boundary of Tax Parcel #12-7 to the western corner of Tax Parcel #12-7; thence easterly along the northern boundary of Tax Parcel #12-26A to the eastern corner of Tax Parcel #12-26A; thence southwesterly along the southeastern boundary of Tax Parcel #12-26A to the southern corner of Tax Parcel #12-26A; thence northwesterly along the southwestern boundary of Tax Parcel #12-26A to the northern corner of Tax Parcel #12-25B; thence southwesterly along the northwest boundary of Tax Parcel #12-25B and #12-22B to the western corner of Tax Parcel #12-22B; thence crossing the right-of-way of SC HWY 278 to the southern corner of Tax Parcel #12-22A; thence northwesterly along the southwestern boundary of Tax Parcel #12-22A to the western corner of Tax Parcel #12-22A; thence northeasterly along the northwest boundary of Tax Parcel #12-22A, #12-23A, #12-23, #12-24 and #12-25A to the northern corner of Tax Parcel

#12-25A; thence northwesterly along the southwestern boundary of Tax Parcel #12-26 to the western corner of Tax Parcel #12-26; thence northeasterly along the northwestern boundary of Tax Parcel #12-26, #12-4C, #12-4B, #12-5, #12-2C, #12-2B, #12-2A, #12-1B, #12-1C, #8-219, #8-24B, #8-24L, #8-24D, #8-24A, #8-24, #8-24P and #8-24J; thence northerly along the western boundary of Tax Parcel #12-23E; thence northeasterly along the western boundary of Tax Parcel #8-23, #8-23D and #8-23 to the northwestern corner of Tax Parcel #8-23; thence southeasterly along the southern boundary of Tax Parcel #8-18 to the southeast corner of Tax Parcel #8-18; thence northerly along the eastern boundary of Tax Parcel #8-18; thence northwesterly along the eastern boundary of Tax Parcel #8-17; thence following the southwestern boundary of the right-of-way of Mathews Drive to the eastern corner of Tax Parcel #8-15; crossing the right-of-way of Mathews Drive to the point of origin.

November 19, 2002

**Town Council
Minutes**



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THE TOWN OF HILTON HEAD ISLAND REGULAR TOWN COUNCIL MEETING

Date: Tuesday, November 19, 2002 Time: 4:00 P.M.

Present from Town Council: Thomas D. Peeples, Mayor; James Carlin, Mayor Pro-Tem; Ferguson, Ken Heitzke, Bill Mottel, John Safay, George Williams

Absent from Town Council:

Present from Town Staff: C.O. Hoelle, Jr., Deputy Town Manager/ Director of Public Proj & Facilities; Greg DeLoach, Assistant Town Manager/Director of Legal Department; Shirley Freeman, Finance Director; Frank Hodge, Director of Building and Fire Codes; Charles Cousins, Director of Planning; Jill Foster, Deputy Director Long Range Planning; Scott Ligg Town Engineer; Ed Drane, Urban Designer; Eileen O'Brien, Executive Assistant

Others Present: Mr. Bill Dugle, Mr. James Ford, Ms. Frannie Heizer, Mr. John Swift

Present from Media: Dave Hendricks, The Island Packet, Frank Morris, The Carolina Mor New, The Senior Channel

1) CALL TO ORDER

Mayor Peeples called the meeting to order at 4:00 P.M.

2) PLEDGE TO THE FLAG

3) INVOCATION

Mr. Carlin gave the invocation.

4) FOIA COMPLIANCE - Public notification of this meeting has been published, posted, or mailed in compliance with the Freedom of Information Act and the Town of Hilton Head Isl requirements.

Mayor Peeples stated that due to the excessive amount of information to be covered in this afternoon's meeting, he decided to defer the proposed zoning amendment in the Spanish Wells area to the first Town Council meeting in December.

5) PROCLAMATIONS and COMMENDATIONS

6) APPROVAL OF MINUTES

a. Joint Town Council/Planning Commission Meeting of October 8, 2002

Mr. Carlin moved to approve. Mr. Mottel seconded the motion. The motion was approved with a vote of 7-0.

b. Joint Town Council/Planning Commission Meeting of October 22, 2002

Mr. Williams moved to approve. Mr. Heitzke seconded the motion. The motion was approved with a vote of 7-0.

c. Special Meeting of October 29, 2002

Mr. Safay moved to approve. Mr. Carlin seconded the motion. The motion was approved with a vote of 6-0-1. Mr. Ferguson abstained due to absence from the meeting.

d. Regular Meeting of November 6, 2002

Mr. Mottel moved to approve. Mr. Williams seconded the motion. The minutes were approved with a vote of 7-0.

7) REPORT OF THE TOWN MANAGER

a. Town Manager's Items of Interest

Mr. Riley reported on a few of the Items of Interest.

b. Senator Scott Richardson - State of the State

Senator Richardson discussed some of the changes he anticipated may take place under the new Governor. Senator Richardson stated that he would like to bring forth again his bill to phase out income taxes on retirees, aged 65-70 years. Senator Richardson also discussed local issues such as Public Service District #1 and answered questions from Council.

8) REPORTS FROM MEMBERS OF COUNCIL

a. General Reports from Council

Mr. Ferguson stated that one of the issues he would like to discuss at the upcoming Town Council Workshop is drainage problems occurring on several unpaved roads on the Island which has been exacerbated by the recent heavy rains.

Mayor Peeples reported that he participated in the Mayors' Design Institute in Charlotte, North Carolina along with Mayors from six different states and professionals in urban planning, landscape architecture and other areas. Mayor Peeples stated that the other participants were shocked when he reported that the Town held itself to the same standards as the private sector.

b. Report of the Inter-Governmental Relations Committee

Mr. Williams stated that the November 19th Committee meeting was canceled due to a lack of agenda items. Mayor Peeples stated that the Municipal Association Board is scheduled to meet December 11th to review and endorse a legislative agenda for the upcoming year, which he would forward to the Committee to prioritize from a local perspective.

c. Report of the Personnel Committee

Mr. Safay stated that the Committee was scheduled to meet November 25th to evaluate applications for an upcoming Planning Commission vacancy.

d. Report of the Planning and Development Standards Committee

Mr. Heitzke stated that the Committee's November 19th meeting was postponed due to a lack of a quorum and is rescheduled for December 9th at 6:00 P.M. to discuss a redesignation of land use in the Stoney Initiative Area and an L.M.O. change related to water supply for safe purposes.

e. Report of the Public Facilities Committee

Mr. Ferguson reported that the Committee met November 6th and discussed a potential consolidation of Beaufort Jasper Water Sewer Authority (BJWSA) and Public Service District #1 (PSD #1.) Mr. Ferguson stated that Mr. Dean Moss, BJWSA General Manager, indicated that if PSD #1 requested a merger BJWSA may be interested in pursuing it at a later date. Ferguson also stated, that in light of Senator Richardson's efforts, it would be wise to take

step back and see what happens as a result of those efforts. Mayor Peebles agreed and a: 0925
 if Council had any objections to delaying pursuit of a possible consolidation. There were no
 objections.

f. Report of the Public Safety Committee

Mr. Mottel reported that the Committee's next meeting is scheduled for December 2nd at 1
 A.M.

9) APPEARANCE BY CITIZENS

Ms. Starletta Hairston expressed her concern with dogs running free on the beach and
 requested that the Town review its policy relating to dogs on the beach and the definition of
 'voice control.' Mayor Peebles suggested that Ms. Hairston meet with Greg DeLoach regard
 Town policy. Mr. Riley stated that the Town could work with the Beaufort County Sheriff's
 Office and Beach Patrol to enforce the existing Town codes. Mr. Heitzke suggested that or
 the Dog Park was operating, the Code could be reviewed and revised to possibly limit the
 hours dogs are allowed on the beach. Mr. Ferguson agreed.

10) OLD BUSINESS

**a. Second Reading of Proposed Ordinance 2002-33 to amend the Municipal Code of
 Town of Hilton Head Island, South Carolina by amending Chapter 8 of Title 9,
 "Uninhabited, Unsafe Buildings/Structures"; and providing for severability and an
 effective date.**

Mr. Carlin moved to approve. Mr. Mottel seconded the motion. The motion was approved v
 a vote of 6-1. Mr. Williams was opposed. Mayor Peebles stated that the Legislative Commi
 of the Municipal Association took up the issue to pursue a change in State law allowing lier
 against uninhabited properties.

**b. Second Reading of Proposed Ordinance 2002-37 to amend Chapter 1, Official
 Construction Code, of Title 15 of the Municipal Code of the Town of Hilton Head Isla
 to amend Section 15-1-711, to exclude Amendment Number IRC 2000-01 and
 Amendment Number IRC 2000-02 of the South Carolina amendments to the 2000 edi
 of the International Residential Code; and providing for severability and an effective
 date.**

Mr. Carlin moved to approve. Mr. Heitzke seconded the motion. The motion was approved
 a vote of 7-0.

**c. Second Reading of Proposed Ordinance 2002-39 to amend Chapter 5, Real Estate
 Transfer Fee, of Title 4 of the Municipal Code of the Town of Hilton Head Island, to
 amend § 4-5-80, Exemptions; and providing for severability and an effective date.**

Mr. Mottel moved to approve. Mr. Safay seconded the motion. The motion was approved v
 a vote of 7-0.

**d. Second Reading of Proposed Ordinance 2002-42 to amend the budget for the Tow
 Hilton Head Island, South Carolina, for the fiscal year ending June 30, 2003, and to
 adopt a budget for the Town of Hilton Head Island, South Carolina Tax Increment
 Financing District for the fiscal year ending June 30, 2003.**

Mr. Mottel moved to approve. Mr. Carlin seconded the motion. The motion was approved v
 a vote of 7-0.

11) NEW BUSINESS

**a. First Reading of Proposed Ordinance 2002-44 authorizing the issuance and sale o
 amount not to exceed \$4,600,000 Tax Increment Bonds, Series 2003, or such other
 appropriate series designation, of the Town of Hilton Head Island, South Carolina, fo
 the purpose of paying the cost of certain redevelopment projects; authorizing the
 issuance and sale of an amount not to exceed \$4,530,000 Tax Increment Bond
 Anticipation Note, Series 2002B, of the Town of Hilton Head Island, South Carolina;
 fixing the form and details of the Note; limiting the payment of the Bond and Note fr
 the sources provided herein; providing for the disposition of the proceeds thereof; a
 other matters relating thereto.**

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Mr. Carlin moved to approve. Mr. Heitzke seconded the motion. Mr. Safay asked why it was not be advisable to seek permanent financing rather than roll this over for the last year. Mr. John Swift, Financial Adviser, stated that the interest rates should remain low if Council were to decide to pursue permanent financing later. Mr. Riley stated that there is a timing issue with the expiration of a Bond Anticipation Note and it can't be quickly converted which is why Council needs to move forward with this. After discussion, the motion was approved with a vote of 7-0.

b. First Reading of Proposed Ordinance 2002-45 establishing a Stormwater Management Utility for the purpose of planning, designing, constructing, funding and maintaining stormwater management, sediment control and flood control programs, projects and facilities and reviewing and approving stormwater management and sediment control plans for land disturbing activities; and providing for the administration and enforcement thereof.

Mr. Heitzke moved to approve. Mr. Ferguson seconded the motion. Mr. Safay asked what collateral supported the Revenue Bonds. Ms. Frannie Heizer, Bond Attorney, stated that the Bonds were supported by the anticipated collection of stormwater utility fees. Mr. Williams asked if Planned Unit Developments (PUDs) could be included in the stormwater utility. Mr. Riley stated that PUDs could be included in the utility if easements are granted to the stormwater utility. Mr. Williams asked if the stormwater utility would have its own Board. Mr. Riley stated that it would have a policy oversight Board at a County level. Ms. Heizer stated that the written agreement that the Town has with Beaufort County delegates the right and obligation to fulfill the Town's role to the County. Mayor Peebles stated that this Ordinance provides the legal framework to enable the Town to take on this issue if, for some unforeseen reason, ties were broken with the County. Mr. Riley stated that this is intended to act as a backup in the event the County stormwater utility plan is not continued after the scheduled three year review. Mr. James Ford expressed his concern that the PUDs were already paying for their own stormwater management systems and will still have to pay the County tax. Mr. Williams stated that the Town was already funding these improvements through millage at the time the Town decided to participate in the County's stormwater utility. Mills were reduced to reflect collection of the County stormwater utility fee. After discussion, the motion was approved with a vote of 7-0.

c. First Reading of Proposed Ordinance 2002-46 providing for the issuance and sale of Stormwater System Revenue Bonds of the Town of Hilton Head Island, South Carolina and other matters relating thereto.

Mr. Carlin moved to approve. Mr. Mottel seconded the motion. Mr. James Ford asked if the stormwater utility fees allocated to the Town were going to be used as a guarantee against these bonds. Mr. Riley stated that a portion of the money was being reserved for that purpose. Mr. Ford stated he that he was under the impression that the Town would issue an invitation to the PUDs to weigh-in on the stormwater utility issue, including the possibility of County-maintained PUD stormwater systems. Mr. Riley stated that he spoke at a meeting of PUD managers and extended an informal invitation to them to discuss the stormwater utility issue with Town staff. After discussion, the motion was approved with a vote of 7-0. Mayor Peep asked that the Town Manager issue a written invitation to the PUD Boards of Directors to discuss the stormwater utility.

d. First Reading of Proposed Ordinance 2002-47 providing for the issuance and sale of not to exceed \$17,000,000, the Town of Hilton Head Island, South Carolina, Stormwater System Revenue Bonds, Series 2002.

Mr. Heitzke moved to approve. Mr. Mottel seconded the motion. Mr. Williams asked what the terms were for the bonds. Ms. Heizer stated that the details of the bonds would be available at the second reading of the Ordinance. Mr. Safay asked if the bonds were only for what would be considered new projects. Mr. Riley stated that the bonds are for the remaining projects from the 1995 drainage study, but additional capital projects may be identified as a result of the current study. Mr. James Ford asked if the Town could influence the County stormwater rates. Mayor Peebles stated that the purpose of the study was to determine the needs of different watersheds within the County and rates will be set depending on the projects needed in the areas. After discussion, the motion was approved with a vote of 7-0. Ms. Freeman provided Council with two pages that included minor changes to the Ordinance language. Mr. Riley

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stated that the changes would be highlighted in the second reading memo for the Ordinance.

12) EXECUTIVE SESSION

Mr. Riley asked for Executive Session for matters related to land acquisition and contractual matters related to a request for an easement across Town-owned property.

At 5:40 P.M., Mr. Williams moved to adjourn to Executive Session for matters stated by the Town Manager. Mr. Mottel seconded the motion. The motion was approved with a vote of 7-0. At 6:35 P.M., the meeting reconvened. Mayor Peeples stated that there was no action to be taken as a result of Executive Session.

13) ADJOURNMENT

At 6:37 P.M., Mr. Williams moved to adjourn. Mr. Safay seconded the motion. The motion was approved with a vote of 7-0.

Thomas D. Peeples, Mayor

Kimberly L. McCoy, Secretary

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December 3, 2002

**Town Council
Minutes**



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THE TOWN OF HILTON HEAD ISLAND REGULAR TOWN COUNCIL MEETING

Meeting Schedule

Date: Tuesday, December 3, 2002 **Time:** 4:00 P.M.

Current Agenda

Present from Town Council: Thomas D. Peebles, Mayor; James Carlin, Mayor Pro-Tem; Ferguson, Ken Heitzke, Bill Mottel, John Safay, George Williams

Approved Minutes

Absent from Town Council:

Goals

Present from Town Staff: C.O. Hoelle, Jr., Deputy Town Manager/ Director of Public Proj & Facilities; Greg DeLoach, Assistant Town Manager/Director of Legal Department; Curtis Coltrane, Town Attorney; Shirley Freeman, Finance Director; David Recor, Deputy Director Current Planning; Scott Liggett, Town Engineer; Jeff Buckalew, Assistant Town Engineer; I Drane, Urban Designer; Teri Lewis, Senior Planner; Melissa Schardt, Planner; Rene Phillip Website Administrator, Kimberly McCoy, Executive Assistant

Mayor's Article

Others Present: Mr. Brett Borton, Mr. Nick Dzendzel, Mr. Nick Felix, Mr. Terry Finger, Mr. Sonny Huntley, Mr. Jim Kelly, Mr. Peter Kristian, Mr. John MacIntosh, Mr. Paul McGovern, John Neumann, Mr. Mike Olivetti, Mr. Manny Peralta, Mr. Willis Shay, Mr. John Swift, Mr. F Thomas, Mr. Chet Williams

Present from Media: Dave Hendricks, The Island Packet; Frank Morris, The Carolina Mor News

1) CALL TO ORDER

Mayor Peebles called the meeting to order at 4:00 P.M.

2) PLEDGE TO THE FLAG

3) INVOCATION

Mr. Carlin gave the invocation.

4) FOIA COMPLIANCE - Public notification of this meeting has been published, posted, ar mailed in compliance with the Freedom of Information Act and the Town of Hilton Head Isl requirements.

5) PROCLAMATIONS and COMMENDATIONS

a. Arbor Day

Ms. Sally Krebs and Mr. Steve Grant were present to accept the Proclamation. Mayor Pee

stated that there would be an Arbor Day celebration at Shelter Cove Community Park at 10 A.M. on December 4, 2002.

6) APPROVAL OF MINUTES

a. Regular Meeting of November 19, 2002

Mr. Mottel moved to approve. Mr. Safay seconded the motion. Mayor Peeples stated that the second paragraph under 4) should indicate that the Spanish Wells zoning amendment was deferred until the December 3rd meeting due to the full agenda on November 19th. The minutes, as amended, were approved with a vote of 7-0.

7) REPORT OF THE TOWN MANAGER

a. Town Manager's Items of Interest

Mr. Riley reported on a few of the Items of Interest.

b. Monthly Financial Report for Four Months Ending October 31, 2002

Mr. Riley stated that Shirley Freeman or he would be available for any questions related to report. Mayor Peeples stated that the report indicated that the Town was on-track and doing very well financially.

8) REPORTS FROM MEMBERS OF COUNCIL

a. General Reports from Council

There were no reports.

b. Report of the Inter-Governmental Relations Committee

Mr. Williams stated that there was no report.

c. Report of the Personnel Committee

Mr. Safay stated that the Committee met today to interview potential candidates for the upcoming Planning Commission vacancy and would make a recommendation to Council in Executive Session.

d. Report of the Planning and Development Standards Committee

Mr. Heitzke stated that the Committee is scheduled to meet December 9th to discuss a redesignation of land use in the Stoney Initiative Area and is scheduled to meet December 16th related to an L.M.O. change related to fire hydrant water supply for safety purposes a vendor preference proposal.

e. Report of the Public Facilities Committee

Mr. Ferguson reported that the Committee met today and voted to make recommendations Council regarding neighborhood signs for Forest Beach and the Island Recreation Association's proposal to manage certain tennis facilities on the Island with the caveat that agreement be made with the Town and/or County Councils to make major capital improvements on the courts. Mr. Ferguson stated that the Committee also discussed issue related to Main Street/Hospital Drive and asked that staff come back to the Committee with recommendations related to maintenance, redesign of the intersection and right of ways ar easements.

f. Report of the Public Safety Committee

Mr. Mottel reported that the Committee's December 2nd meeting was canceled due to a lack of agenda items.

9) APPEARANCE BY CITIZENS

Mayor Peeples stated that the several citizens that had called in to speak regarding the Spanish Wells zoning amendment had the option to address Council at this time or wait until the agenda item was open for discussion.

10) OLD BUSINESS

a. Second Reading of Proposed Ordinance 2002-44 authorizing the issuance and sale

an amount not to exceed \$4,600,000 Tax Increment Bonds, Series 2003, or such other appropriate series designation, of the Town of Hilton Head Island, South Carolina, for the purpose of paying the cost of certain redevelopment projects; authorizing the issuance and sale of an amount not to exceed \$4,530,000 Tax Increment Bond Anticipation Note, Series 2002B, of the Town of Hilton Head Island, South Carolina; fixing the form and details of the Note; limiting the payment of the Bond and Note from the sources provided herein; providing for the disposition of the proceeds thereof; and other matters relating thereto.

Mr. Carlin moved to approve. Mr. Heitzke seconded the motion. The motion was approved a vote of 7-0.

b. Second Reading of Proposed Ordinance 2002-45 establishing a Stormwater Management Utility for the purpose of planning, designing, constructing, funding and maintaining stormwater management, sediment control and flood control programs, projects and facilities and reviewing and approving stormwater management and sediment control plans for land disturbing activities; and providing for the administration and enforcement thereof.

Mr. Heitzke moved to approve. Mr. Mottel seconded the motion. Mr. Riley presented a brief history of stormwater management on the Island over the past ten years, including the County's involvement and plans. Mr. Riley stated that an informational meeting would be planned for later this month. Mr. Jim Kelly, President of the Indigo Run Community Owners Association questioned why the Town needed to shadow the County's efforts in creating a stormwater utility and how monetary credit would be issued to the Planned Unit Developments (PUDs) for maintaining their own drainage infrastructure. Mr. Kelly requested that Council delay a vote on this Proposed Ordinance until their concerns have been addressed. Mr. Peeples, General Manager of Hilton Head Plantation, stated that the private/public partners that they have had with the Town on a stormwater management issue has been very successful and that representatives from their PUD have attended the County meetings regarding the stormwater utility and realize that it will be a long and arduous process. Mr. Kristian requested that the lines of communication between the PUDs and the Town remain open. Mr. Williams clarified that the changes to this Proposed Ordinance were outlined in the cover memo. Mr. Riley stated that was correct. Mr. Mottel clarified that nothing being done tonight required the PUDs to make a commitment to participate in the stormwater utility in the immediate future. Mr. Riley stated that was correct, and that the needs analysis update and rate study should address some of the concerns raised by PUD representatives. Mr. Williams stated that establishing a stormwater management utility would have no cost to the Town at this time and that this was merely to establish a legal framework in the event the stormwater relationship with the County is not extended beyond the established three years. Mayor Peeples stated that the reason he liked this stormwater utility idea was because the PUDs could participate and it was recognized that the PUDs maintain their own drainage infrastructure. Mayor Peeples also stated that the benefit of having a shadow utility was that the Town doesn't like the way the County plan progresses, the Town has the option to continue on their own to the benefit of Hilton Head Island residents. After discussion, the motion was approved with a vote of 7-0.

c. Second Reading of Proposed Ordinance 2002-46 providing for the issuance and sale of Stormwater System Revenue Bonds of the Town of Hilton Head Island, South Carolina; and other matters relating thereto.

Mr. Carlin moved to approve. Mr. Safay seconded the motion. Mr. Williams stated that the Ordinance numbers on the revised versions did not match the original proposed numbers. Freeman stated that the discrepancy was due to the Bond Attorneys' requirement that final Ordinance numbers be assigned before second reading. Mayor Peeples asked if the maker of the motion and the seconder agreed that the final Ordinance number was 2002-44, which is what the vote would be taken on. The maker of the motion and the seconder agreed. After discussion, the motion was approved with a vote of 7-0.

d. Second Reading of Proposed Ordinance 2002-47 providing for the issuance and sale of not to exceed \$17,000,000, the Town of Hilton Head Island, South Carolina, Stormwater System Revenue Bonds, Series 2002.

Mr. Williams moved to approve. Mr. Carlin seconded the motion. Mrs. Freeman stated that

final Ordinance number is 2002-45. The maker of the motion and the seconder agreed. Mr. Williams asked when the pricing would be accomplished on the Bonds. Mr. John Swift, the Town's Financial Adviser, stated that pricing should take place next week. After discussion motion was approved with a vote of 7-0. 0931

11) NEW BUSINESS

a. First Reading of Proposed Ordinance 2002-40 to amend Chapter 4 of Title 16, "The Land Management Ordinance" (LMO), of the Municipal Code of the Town of Hilton Head Island, South Carolina, by amending Section 16-4-102, the official zoning map, specifically amending the zoning map within the PD-1 (Planned Development Mixed Use) zoning district in the Spanish Wells Master Plan to add the use of single-family residential to the tract identified as Clubhouse; and providing for severability and an effective date.

Mr. Heitzke moved to approve. Mr. Safay seconded the motion. Mayor Peoples stated that amendment had been handed out which would change the subject of the amendment from whole Clubhouse tract to a one-acre portion of it. Mr. Mottel moved to approve the amendment as stated by the Mayor. Mr. Ferguson seconded the motion. The amendment was approved with a vote of 7-0. Mr. Chet Williams, attorney and agent for the zoning amendment applicant stated that the application complies with the rezoning criteria and has been approved by the Town's Planning Commission and Planning and Development Standards Committee. Mr. J MacIntosh, original developer of Spanish Wells, stated that this zoning amendment was compatible with the rest of the development. Mr. Terry Finger, President of the Spanish Wells Property Owners' Association, stated that the P.O.A. Board has put together a proposed covenant amendment, to be voted on by residents on December 15th, that will make all P.O.A. members an automatic member of the Club with reduced dues, which would alleviate the need for the Club to sell the lot. Mr. Mike Olivetti, President of the Spanish Wells Club, stated that the Club is looking at selling the lot as a last resort and that the decision was not made lightly. Several other citizens and residents of Spanish Wells expressed their support for the zoning amendment. Mr. Sonny Huntley stated that he would like to see a proposal worked out between the Club and the P.O.A. that will prevent the sale of the lot. Mr. Nick Felix stated that he hoped Council would consider denying this zoning amendment and felt the sale of the Clubhouse lot would sacrifice some of the natural beauty in Spanish Wells. Mr. Paul McGo stated that he felt it was premature to amend the zoning until the residents' votes were tallied after the December 15th community ballot. Several other citizens and residents expressed their opposition to the zoning amendment. Mr. Heitzke stated that the Planning and Development Standards Committee reviewed, based on the established criteria, an application to change land use from Clubhouse to Clubhouse/Single Family Residence and found that criteria were met. Mr. Mottel stated that, as a member of the Committee, he agreed with Mr. Heitzke's statements. Mr. Williams stated that it was his understanding that approval of this zoning amendment would increase the Spanish Wells Master Plan from 185 lots to 186 lots. Mr. David Recor stated that the consolidation of some lots over the years resulted in a reduction in the cap to 185 lots. Mr. Recor stated that if this zoning amendment is approved the cap would have to be increased to 186 lots to allow for an additional single family lot. Mr. Williams stated that he found it difficult to increase the P.U.D. density by carving out lots here and there, and also that this could set a precedent for other P.U.D.s while the Town has been trying to control density overall. Mayor Peoples stated that he agreed with Mr. Williams and suggested that it might be advisable to table this item until after the Spanish Wells December 15th meeting in which they may be able to work this out within their own community. Mr. Heitzke stated that the information the Planning and Development Standards Committee received indicated the master plan density cap for Spanish Wells was 189 lots, and this was the first that he heard that this amendment would involve an increase in the cap. Mr. Recor stated that the consolidation of some of the lots reduced the cap amount. Mr. Safay stated that he was in favor of the rezoning, but he felt that the Council's vote could be tabled until after December 15th. Mr. Ferguson stated that he was in favor of the zoning amendment and that it was simply adding additional use to an existing property which may or may not ever be built on. Mr. Carlin moved that further discussion and action on Proposed Ordinance 2002-40 be tabled until Town Council's first meeting in January. Mr. Safay seconded the motion. The motion was approved with a vote of 4-3. Mr. Ferguson, Mr. Heitzke and Mr. Mottel were opposed.

12) EXECUTIVE SESSION

Mr. Riley asked for Executive Session for matters related to land acquisition and a personr matter related to an appointment to the Planning Commission.

At 5:51 P.M., Mr. Ferguson moved to adjourn to Executive Session for matters stated by th Town Manager. Mr. Safay seconded the motion. The motion was approved with a vote of 7

At 7:27 P.M., the meeting reconvened. Mr. Ferguson moved that the Mayor and Town Manager be authorized to execute and deliver a contract for the purchase of development rights from Barbara Hudson, upon the terms and conditions described in the contract, for a total purchase price of two million dollars, and that the Mayor and Town Manager be authorized to take all other actions required to complete the transaction described in the contract. Mr. Williams seconded the motion. The motion was approved with a vote of 7-0.

Mr. Safay moved that the Mayor and Town Manager be authorized to execute and deliver a contract for the purchase of the rights of way for First, Second, Third, Fourth and Fifth Stre within the Seaside Subdivision from Seaside Development Corporation, for a total purchas price of fifteen thousand (\$15,000) dollars, and that the Mayor and Town Manager be authorized to take all other actions required to complete the transaction described in the contract. Mr. Ferguson seconded the motion. The motion was approved with a vote of 7-0.

Mr. Safay moved that Mr. Joseph Highsmith be appointed to the Planning Commission to f an upcoming vacancy. Mr. Heitzke seconded the motion. The motion was approved with a vote of 7-0.

13) ADJOURNMENT

At 7:33 P.M., Mr. Williams moved to adjourn. Mr. Mottel seconded the motion. The motion approved with a vote of 7-0.

Kimberly L. McCoy, Secretary
Approved:

Thomas D. Peeples, Mayor

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Proposed Ordinance

2002-44

AMENDMENT 2002-44

COPY

Proposed Ordinance 2002-44

ORDINANCE NO. 2002-46

AUTHORIZING THE ISSUANCE AND SALE OF AN AMOUNT NOT TO EXCEED \$4,600,000 TAX INCREMENT BONDS, SERIES 2003, OR SUCH OTHER APPROPRIATE SERIES DESIGNATION, OF THE TOWN OF HILTON HEAD ISLAND, SOUTH CAROLINA, FOR THE PURPOSE OF PAYING THE COST OF CERTAIN REDEVELOPMENT PROJECTS; AUTHORIZING THE ISSUANCE AND SALE OF AN AMOUNT NOT TO EXCEED \$4,530,000 TAX INCREMENT BOND ANTICIPATION NOTE, SERIES 2002B, OF THE TOWN OF HILTON HEAD ISLAND, SOUTH CAROLINA; FIXING THE FORM AND DETAILS OF THE NOTE; LIMITING THE PAYMENT OF THE BOND AND NOTE FROM THE SOURCES PROVIDED HEREIN; PROVIDING FOR THE DISPOSITION OF THE PROCEEDS THEREOF; AND OTHER MATTERS RELATING THERETO.

<p>CERTIFIED TRUE COPY</p> <p><i>Betsy R. Mosteller</i></p> <p>TOWN CLERK</p> <p>HILTON HEAD ISLAND, S. C.</p>
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BE IT ORDAINED BY THE TOWN COUNCIL OF THE TOWN OF HILTON HEAD ISLAND, SOUTH CAROLINA, AS FOLLOWS:

ARTICLE I

DEFINITIONS

Unless the context shall clearly indicate some other meaning, the terms defined in this Section shall, for all purposes of this Ordinance and of any ordinance, resolution, certificate, opinion, instrument or other document herein or therein mentioned, have the meanings herein specified, with the definitions to be equally applicable to both the singular and plural forms of any of the terms herein defined and vice versa. The term:

"Act" shall mean Title 31, Chapter 6, Code of Laws of South Carolina 1976, as amended (being the Tax Increment Financing Law), and as such Act may be further amended from time to time.

"Additional Bonds" shall mean any Bond issued as provided in the Bond Ordinance which shall be secured on a parity with any other Bonds issued thereunder.

"BAN" shall mean bond anticipation notes issued in anticipation of the issuance of Bonds pursuant to this Ordinance or the Bond Ordinance.

"BAN of 2002B" shall mean the not to exceed \$4,530,000 Tax Increment Bond Anticipation Note, Series 2002B, authorized to be issued pursuant to Article III herein.

"Bond" or "Bonds" shall mean any Bond or any BAN, some of the Bonds, or all of the Bonds issued under and pursuant to this Ordinance, including the Bonds of 2003 and the Additional Bonds, but excluding Junior Bonds, and other bonds issued pursuant to the Bond Ordinance.

"Bondholder(s)" or the term "Holder(s)" or any similar term shall mean the registered owner or owners of any Outstanding Bond or Bonds, or BAN.

"Bonds of 2003" shall mean the not to exceed \$4,530,000 Tax Increment Bonds, Series 2003, or such other appropriate series designation, authorized to be issued pursuant to Article III herein.

"Bond Ordinance" shall mean the ordinance to be enacted prior to the issuance of the Bonds of 2003 setting forth the details thereof.

"Bond Year" shall mean such date or dates as may be determined in connection with any Series of Bonds.

"Books of Registry" shall mean the registration books maintained by the Town in accordance with Section 3.4 hereof.

"Business Day" means any day other than a Saturday, a Sunday or a day on which banking institutions in the State of South Carolina are required or authorized by law (including executive orders) to close.

"Code" shall mean the Internal Revenue Code of 1986, as amended.

"Cost of Acquisition and Construction" shall mean, to the extent permitted by the Act, Redevelopment Project Costs, including the Cost of Issuance. Cost of Acquisition and Construction shall include the reimbursement of funds previously advanced by the Town with respect to the Redevelopment Projects.

"Cost of Issuance" shall mean all items of expense, directly or indirectly payable or reimbursable by or to the Town and related to the authorization, sale and issuance of Bonds including, but not limited to, printing costs, costs of preparation and reproduction of documents, filing and recording fees, initial fees and charges of the Registrar, legal fees and charges, auditing and accounting fees and charges, fees and disbursements of consultants and professionals, costs of credit ratings, fees and charges for preparation, execution, transportation and safekeeping of Bonds, costs and expenses of refunding, bond insurance premiums, financing charges and any other costs, charges or fees in connection with the original issuance of Bonds.

"Council" shall mean the Town Council of the Town of Hilton Head Island, South Carolina.

"Debt Service" shall mean, with respect to each Series of Bonds and with respect to any particular Bond Year, the aggregate of the amounts to be paid or set aside (or estimated to be required to be paid or set aside) in the Special Tax Allocation Fund in such Bond Year for the payment of the principal of, redemption premium, if any, and interest (to the extent not capitalized) on such Series of Bonds.

"Default" or "Event of Default" shall mean any of those defaults specified in and defined by Article XI hereof.

"Government Obligations" shall mean any of the following, if and to the extent the same are at the time legal investments of the Town:

- (a) non-callable bonds, notes or direct obligations and general obligations of the United States;
- (b) non-callable, U.S. Treasury Certificates, Notes and Bonds (including State and Local Government Series - "SLGS");
- (c) non-callable, direct obligations of the U.S. Treasury which have been stripped by the U.S. Treasury;

(d) non-callable, interest strips of obligations issued by Resolution Funding Corporation which are backed by the full faith and credit of the United States; and

(e) non-callable (or not subject to further call), prerefunded municipal bonds which are rated "Aaa" by Moody's or "AAA" by S&P.

"Interest Payment Date" shall mean such date or dates as shall be determined for each Series of Bonds for the payment of interest.

"Interest Sub-Account" shall mean the Sub-Account of that name of the Bonds of 2003 and TIF Debt Service Account established pursuant to Section 5.3 of this Ordinance with respect to any series of Additional Bonds pursuant to the Bond Ordinance.

"Junior Bonds" shall mean either (a) bonds secured by a pledge of Tax Revenues junior and subordinate in all respects to the pledge securing the Bonds or (b) any other form of indebtedness, including lease purchase obligations, secured by sums available in the Special Tax Allocation Fund after provision has been made for all payments required to be made with respect to the Bonds as provided in a Bond Ordinance.

"Ordinance" shall mean this ordinance as originally enacted and, unless the context shall clearly indicate otherwise, as it may be from time to time hereafter supplemented, modified or amended by the Bond Ordinance.

"Outstanding" when used with respect to any Bond shall have the construction given to such term in Article XIII hereof; i.e., a Bond shall not be Outstanding if such Bond is not, or would not be, at the time, deemed to be Outstanding by reason of the operation and effect of Article XIII.

"Paying Agent" shall mean for each Series of Bonds the respective paying agent or paying agents, if any, appointed pursuant to the proceedings authorizing such Bonds.

"Permitted Investments" shall mean those investments described in Section 6-5-10 of the Code of Laws of South Carolina 1976, as amended, as now or hereafter amended and in effect from time to time, or any authorization relating to the investment of Town funds, and (b) the South Carolina Pooled Investment Fund or similar State administered pool investment.

"Principal Payment Date" shall mean such date or dates as shall be determined for each Series of Bonds for the payment of principal.

"Principal Sub-Account" shall mean the Sub-Accounts of that name of the TIF Debt Service Account established pursuant to Section 5.3 of this Ordinance and with respect to the Bonds of 2003 and to any Series of Additional Bonds pursuant to the Bond Ordinance.

"Record Date" shall mean with respect to any Series of Bonds the fifteenth (15th) day (whether or not a Business Day) of the calendar month immediately preceding an Interest Payment Date or such other day as may be provided in the Bond Ordinance.

"Redevelopment Ordinance" shall mean Ordinance No. 99-35 dated December 7, 1999, establishing and approving a plan for the redevelopment of a portion of the Town of Hilton Head Island pursuant to the Hilton Head Island Tax increment Financing Redevelopment Plan dated October 1999; designating a redevelopment project area; making findings of the redevelopment project area as a conservation area; designating redevelopment projects; approving a tax increment financing plan for such redevelopment projects; and other matters relating thereto.

"Redevelopment Plan" shall mean the redevelopment plan entitled: "Tax Increment Financing District" dated October 1999 approved and adopted pursuant to Ordinance No. 99-35 enacted by the Council on December 7, 1999, as the same may be amended or supplemented from time to time.

"Redevelopment Projects" shall mean one or more of the following projects pursuant to the Redevelopment Plan, to wit:

- (i) roadway and streetscape improvements;
- (ii) pathways;
- (iii) parks or other public facilities;
- (iv) land acquisition;
- (v) professional services including but not limited to planning studies, surveys, engineering, economic recruitment, environmental surveys, architectural, legal, financial and marketing; and
- (vi) financing costs including but not limited to debt service reserve, construction interest, bond insurance costs.

"Redevelopment Project Area" shall mean the area within the Town identified as such in the Redevelopment Plan and described in Exhibit B hereto.

"Redevelopment Project Costs" shall mean costs incurred in connection with the Redevelopment Projects, the repayment to the Town of its initial deposit, if any, into the applicable Debt Service Reserve Account for each Series of Additional Bonds or Junior Bonds, the repayment to the Town of any moneys used to pay Debt Service on the Bonds from the Debt Service Reserve Account, the repayment to the Town of any funds expended on Costs of Acquisition and Construction of the Redevelopment Projects, and any other items included as "redevelopment project costs" as defined in the Act.

"Registrar" shall mean for each Series of Bonds the respective bank, trust company, depository or transfer agent appointed as registrar pursuant to the proceedings authorizing such Bonds, if any. The Town may appoint itself, acting through the Town Clerk, to serve as Registrar.

"Series" or "Series of Bonds" or "Bonds of Series" shall mean all Bonds or BAN's designated as being of the same series issued and delivered on original issuance in a simultaneous transaction, and any Bonds thereafter delivered in lieu thereof or in substitution therefor pursuant to this Ordinance or the Bond Ordinance.

"State" shall mean the State of South Carolina.

"Tax Revenues" shall mean the amounts of ad valorem taxes, if any, determined in accordance with Section 5.1 hereof and collected in each year in the Redevelopment Project Area which amounts shall be deposited upon receipt by the Town in the Special Tax Allocation Fund, and shall include the proportionate amount of any increased ad valorem taxes due to the late payment of such taxes.

"Tax Year" shall mean the consecutive twelve (12) month period during which ad valorem real property taxes of the Town are levied and collected, presently being the period from July 1 to June 30.

"Taxing Districts" shall mean the Town, Beaufort County, South Carolina, the School District of Beaufort County, South Carolina, and Public Service District #1.

"TIF Capital Projects Account" shall mean the account of that name established pursuant to Section 5.4 of this Ordinance with respect to the BAN of 2002B and the Bonds of 2003 and which shall be provided for in the Bond Ordinance for the Bonds of 2003.

"TIF BAN Debt Service Account" shall mean the account of that name established pursuant to Section 5.3 of this Ordinance with respect to the BAN of 2002B and the Bonds of 2003 and which is provided for in this Ordinance and shall be provided for in the Bond Ordinance for the Bonds of 2003.

"TIF Debt Service Account" shall mean the account of that name established pursuant to Section 5.3 of this Ordinance with respect to the Bonds of 2003 and which shall be provided for in the Bond Ordinance for the Bonds of 2003.

"TIF Project Fund" shall mean the account of that name established pursuant to Section 5.7 of this Ordinance with respect to the BAN of 2002B and the Bonds of 2003 and which shall be provided for in the Bond Ordinance for the Bonds of 2003.

"Town" shall mean the Town of Hilton Head Island, South Carolina, an incorporated municipality of the State of South Carolina situated in Beaufort County, South Carolina.

ARTICLE II

FINDINGS AND DETERMINATIONS

The Council of the Town hereby finds and determines:

(a) The Town is an incorporated municipality located in Beaufort County, and as such possesses all powers granted to municipalities by the Constitution and general laws of this State.

(b) Pursuant to Section 5-5-10, Code of Laws of South Carolina 1976, as amended, the Town has selected the Council-Manager form of government and is governed by a Council composed of a Mayor and six (6) council members which constitute the governing body of the Town.

(c) Article X, Section 14, of the Constitution of the State of South Carolina, 1895, as amended (the "Constitution"), provides that the General Assembly may authorize by general law that indebtedness for the purpose of redevelopment within incorporated municipalities may be incurred, and that the debt service of such indebtedness be provided from the added increments of tax revenues to result from the redevelopment project.

(d) Pursuant to the Act, the governing bodies of the incorporated municipalities of this State are vested with all powers consistent with the Constitution of this State necessary, useful, and desirable to enable them to accomplish redevelopment in areas which are or threatened to become blighted. Incorporated municipalities are further authorized to issue bonds under the Act to finance a "redevelopment project" as defined in the Act.

(e) The Town proposes to construct and acquire any one or more of the Redevelopment Projects with the proceeds of the Bonds of 2003 authorized by this Ordinance and such Additional Bonds as may be issued from time to time.

(f) The total expenditures for public improvements to be funded pursuant to the Redevelopment Plan is totaling approximately \$65,000,000, which will be funded in part with proceeds of the Bonds of 2003 for the Redevelopment Projects, a portion of which include:

Roads and Streetscape	\$16,950,000
Pathways	8,400,000
Parks and Other Public Facilities	8,490,000
Land Acquisition	5,800,000
Studies, Design and Project Management	4,000,000
Contingencies	21,360,000
Total	\$65,000,000

(g) The Town has heretofore issued its \$3,930,000 tax increment bond anticipation note, Series 2002 (the "2002 BAN") which matures on December 29, 2002. The Town has heretofore pledged to issue sufficient tax increment bonds as may be necessary to pay principal and interest on the 2002 BAN.

(h) It is now in the best interest of the Town for the Council to provide for the issuance and sale of the Bonds of 2003 of the Town pursuant to the aforesaid provisions of the Constitution and laws of the State in a principal amount not to exceed \$4,530,000 to provide funds to pay principal and interest on the 2002 BAN and to pay the Redevelopment Project Costs for any one or more of the Redevelopment Projects. Pending the issuance of the Bonds of 2003, it is the best interest of the Town to provide for the issuance and sale of the BAN of 2002B in the principal amount of \$4,530,000.

(i) The application of a portion of the proceeds of the BAN of 2002B for the Costs of Acquisition and Construction of the Redevelopment Projects is necessary and in the best interest of the Town and will promote the health, safety, morals and welfare of the residents of the Town. The issuance of the Bonds of 2003 and Additional Bonds as may be issued will provide funds to further implement the Redevelopment Plan. Each of the Redevelopment Projects constitutes a "redevelopment project" within the meaning of the Act, and the BAN of 2002B and the Bonds of 2003 will be issued for corporate purposes and public purposes of the Town.

ARTICLE III

AUTHORIZATION OF THE BONDS OF 2003 AND THE BAN OF 2002B

Section 3.1. Authorization of the Bonds of 2003. Pursuant to the aforesaid provisions of the Constitution and the Act, there is hereby authorized to be issued tax increment bonds of the Town in the principal amount of not to exceed \$4,600,000 to be designated "\$4,600,000 Tax Increment Bonds, Series 2003, of the Town of Hilton Head Island, South Carolina" for the purposes set forth in Article II above. The Council irrevocably obligates and binds the Town to effect the issuance of a sufficient amount of Bonds prior to the stated maturity of the BAN of 2002B authorized by Section 3.2 hereof. Details and other matters related to the issuance of the Bonds of 2003 shall be set forth by the Town in the Bond Ordinance.

Section 3.2. Authorization of the BAN of 2002B. In anticipation of the issuance of the Bonds of 2003 and pursuant to the aforesaid provisions of the Constitution and the Act, there is hereby authorized to be issued a tax increment bond anticipation note of the Town in the principal amount not to exceed \$4,530,000 to be designated "\$4,530,000 Tax Increment Bond Anticipation Note, Series 2002B, of the Town of Hilton Head Island, South Carolina" for the purposes set forth in Article II above. The Town Council hereby authorizes the BAN of 2002B to be refunded or renewed on or before its maturity date with such authorization to be effected by a resolution of Town Council incorporating the terms of this Ordinance.

Section 3.3. Details of the BAN of 2002B. The Council hereby delegates to the Town Manager the authority to offer the BAN of 2002B for sale at such time or times as deemed to be in the best interest of the Town. A request for proposals to purchase the BAN of 2002B shall be distributed in a manner deemed advisable by the Town Manager. The Council further delegates to the Mayor or his legally authorized designee the authority to award the sale of the BAN of 2002B to the lowest bidder therefor in accordance with the terms of the request for proposals for the BAN of 2002B, provided the interest rate of the BAN of 2002B does not exceed 5% per annum. The Town Manager is hereby delegated the authority to determine the maturity date of the BAN of 2002B. The principal and any accrued but unpaid interest on this BAN of 2002B may be prepaid prior to the stated maturity hereof in whole or in part at any time without penalty or premium.

Section 3.4. Town as Registrar and Registration of BAN of 2002B. The Town shall cause Books of Registry to be kept by the Registrar, for the registration and transfer of the BAN of 2002B. Upon presentation at the office of the Town Clerk of the Town or at the corporate trust office of the Registrar for such purpose, the Registrar shall register or transfer, or cause to be registered or transferred, on the Books of Registry, the BAN of 2002B under such reasonable regulations as the Registrar may prescribe. The Town shall serve as the Registrar and Paying Agent for the BAN of 2002B or may, at its option, appoint a bank, trust company, depository or transfer agent as registrar and paying agent pursuant to the proceedings authorizing such Bonds provided the Town shall notify the Holder of the BAN of 2002B of any such appointment.

The BAN of 2002B shall be transferable only upon the Books of Registry of the Town, which shall be kept for such purpose at the office of the Town Clerk or the corporate trust office of the Registrar, if any, by the registered owner thereof in person or by his duly authorized attorney upon surrender thereof together with a written instrument of transfer satisfactory to the Registrar duly executed by the registered owner or his duly authorized attorney. Upon the transfer of the BAN of 2002B, the Registrar shall cause to be issued in the name of the transferee a new fully registered BAN of 2002B of the same aggregate principal amount, interest rate and maturity as the surrendered BAN of 2002B. The BAN of 2002B, if surrendered in exchange for a new registered BAN of 2002B pursuant to this Section shall be canceled by the Town.

The Town and the Registrar and Paying Agent, if any, may deem or treat the person in whose name any fully registered BAN of 2002B shall be registered upon the Books of Registry as the absolute owner of such BAN of 2002B; whether such BAN of 2002B shall be overdue or not, for the purpose of receiving payment of the principal of, interest and redemption premium, if any, on such BAN of 2002B and for all other purposes; and all such payments so made to any such registered owner or upon his order shall be valid and effectual to satisfy and discharge the liability upon such BAN of 2002B to the extent of the sum or sums so paid, and neither the Town, the Paying Agent nor the Registrar, if any, shall be affected by any notice to the contrary.

Section 3.5. Transfer of BAN. In all cases in which the privilege of transferring the BAN of 2002B is exercised, the Town shall execute and the Registrar shall authenticate and deliver the BAN of 2002B in accordance with the provisions of this Ordinance. The Registrar shall not be obligated to make any such transfer of the BAN of 2002B after the Record Date and before the respective interest payment date with respect to the BAN of 2002B after the BAN of

2002B has been called for redemption. The Town has established a Record Date for the payment of interest or for the giving of notice of any proposed redemption of the BAN of 2002B.

Section 3.6. Execution of BAN of 2002B. The BAN of 2002B shall be executed in the name of the Town with the manual or facsimile signature of the Mayor of the Town attested by the manual or facsimile signature of the Clerk of the Town under the seal of the Town impressed, imprinted or reproduced thereon. The BAN of 2002B shall bear a certificate of authentication manually executed by the Registrar in substantially the form set forth herein.

Section 3.7. Form of BAN of 2002B. The form of the BAN of 2002B shall be substantially as that set forth in Exhibit A hereto attached and made a part hereof.

ARTICLE IV

SECURITY FOR AND PAYMENT OF BAN OF 2002B AND BONDS OF 2003

Section 4.1. Bonds of 2003. The Council irrevocably obligates and binds the Town to effect the issuance of a sufficient amount of Bonds prior to the stated maturity of the BAN of 2002B authorized by Section 3.2 hereof.

Section 4.2. Pledge of Special Tax Allocation Fund. The BAN of 2002B, together with the interest thereon shall be payable from and secured by a pledge of funds in and to be deposited in the Special Tax Allocation Fund established in Article V hereof and all sub accounts therein. Such funds are hereby irrevocably pledged for the payment of the principal of, premium, if any, and interest on the BAN of 2002B, to the extent said amount is not paid from the proceeds of the Bonds of 2003.

The BAN of 2002B, and the interest thereon, are special obligations of the Town payable solely from the funds pledged therefor. The full faith, credit, and taxing powers of the Town are not pledged for the payment of the BAN of 2002B and the interest thereon.

ARTICLE V

ESTABLISHMENT OF SPECIAL TAX ALLOCATION FUND AND INVESTMENT OF MONEYS

Section 5.1. Creation of Special Tax Allocation Fund and Accounts Therein. (a) There is hereby created a special fund of the Town to be designated as "Town of Hilton Head Island - Special Tax Allocation Fund" (the "Special Tax Allocation Fund").

The Special Tax Allocation Fund shall contain accounts and sub-accounts as may be established by Council.

(b) The Redevelopment Project Area as designated in the Redevelopment Ordinance, as it may be amended or supplemented from time to time, shall be the Redevelopment Project

Area for purposes of this Ordinance. The Redevelopment Project Area is more particularly described in Exhibit B attached hereto and is, by reference, incorporated herein.

(c) Upon the enactment of this Ordinance and the issuance of the BAN of 2002B hereunder, there shall be deposited upon receipt by the Town in the Special Tax Allocation Fund the amounts of ad valorem taxes (heretofore defined as "Tax Revenues"), if any, determined as follows. After the total equalized assessed valuation of the taxable real property in the Redevelopment Project Area exceeds the certified "total initial equalized assessed value" established in accordance with the Act and set forth in Article VI hereof of all taxable real property in the Redevelopment Project Area, the ad valorem taxes, if any, arising from the levies upon taxable real property in the Redevelopment Project Area by the Taxing Districts, and tax rates determined in the manner provided by the Act and Article VI hereof each year after the Bonds have been issued until the Bonds have been retired and Redevelopment Project Costs have been paid must be divided as follows:

(i) That portion of taxes levied upon each taxable lot, block, tract, or parcel of real property which is attributable to the total initial equalized assessed value of all taxable real property in the Redevelopment Project Area must be allocated to and, when collected, must be paid by the Beaufort County Treasurer to the respective Taxing Districts in the manner required by law in the absence of the adoption of the Redevelopment Plan.

(ii) All of the taxes, if any, which are attributable to the increase in the current equalized assessed valuation of all taxable real property in the Redevelopment Project Area over and above the total initial equalized assessed value of taxable real property in the Redevelopment Project Area must be allocated to and, when collected, must be paid by the Beaufort County Treasurer to the Town which shall deposit the taxes into the Special Tax Allocation Fund for the purpose of paying the Redevelopment Project Costs and the principal of, premium, if any, and interest on the Bonds.

(d) The tax increment for a Taxing District that does not consent to the Redevelopment Plan shall not be included in the Special Tax Allocation Fund. If a Taxing District consents to participation in the Redevelopment Plan pursuant to an agreement between the Town and the Taxing District, the tax increment for such Taxing District shall be included in the Special Tax Allocation Fund according to the terms and conditions set forth in such agreement.

Section 5.2. Deposits to Special Tax Allocation Fund. The taxes collected and paid to the Town pursuant to paragraph (c)(ii) of Section 5.1 hereof have been heretofore defined and are hereinafter referred to as "Tax Revenues." Said Tax Revenues shall be and are hereby authorized to be deposited into the Special Tax Allocation Fund Tax Revenues in the following order of priority:

First, there shall be transferred into the respective TIF Debt Service Account or TIF BAN Debt Service Account the amounts required by this Ordinance or the Bond Ordinance; and

Second, there shall be transferred to the TIF Capital Projects Account (as defined herein) the amounts determined hereunder.

Section 5.3. Establishment of the TIF Debt Service Account and the TIF BAN Debt Service Account.

(a) TIF Debt Service Account. There shall be established in the Special Tax Allocation Fund for each Series of Bonds a special account of the Town to be designated the TIF Debt Service Account which shall be maintained on behalf of the Town. The amounts on deposit in a TIF Debt Service Account shall be divided into an interest sub-account and a principal sub-account as set forth in the Bond Ordinance.

(b) TIF BAN Debt Service Account. There is hereby created for the benefit of the Holders of the BAN of 2002B a TIF BAN Debt Service Account of the Town designated the "Town of Hilton Head Island-Series 2002B Debt Service Account for Tax Increment BAN" with an Interest Sub-Account designated "Town of Hilton Head Island - Series 2002B Interest Sub-Account for Tax Increment BAN" (the "Series 2002B Interest Sub-Account") and a Principal Sub-Account designated "Town of Hilton Head Island - Series 2002B Principal Sub-Account for Tax Increment BAN" (the "Series 2002B Principal Sub-Account").

(c) Modification in Funds and Accounts. The Town may make changes in the Funds and Accounts established in this Section 5.3 for purposes of the Bonds of 2003 pursuant to the Bond Ordinance.

Section 5.4. TIF Capital Projects Account. There shall be established in the Special Tax Allocation Fund a special account of the Town to be designated the TIF Capital Projects Account ("TIF Capital Projects Account") which shall be maintained on behalf of the Town.

After the payments on the BAN of 2002B and any Bonds outstanding are made or provided for, any balance remaining in the Special Tax Allocation Fund shall be transferred annually at the direction of the Town to the TIF Capital Projects Account and applied to the payment of Redevelopment Project Costs. Withdrawals from the TIF Capital Projects Account shall be made in the manner withdrawals from the other funds of the Town are made.

Section 5.5. Dissolution of Special Tax Allocation Fund. Upon the payment of all Redevelopment Project Costs in the amount of \$65,000,000, the retirement of the Bonds Outstanding, and the distribution of any surplus moneys pursuant to the Act, the Town shall enact an ordinance dissolving the Special Tax Allocation Fund for the Redevelopment Project Area and terminating the designation of the Redevelopment Project Area as a "redevelopment project" for purposes of the Act. Thereafter, the rates of the Taxing Districts must be extended and taxes levied, collected and distributed in the manner applicable in the absence of the adoption of the Redevelopment Plan and the issuance of the Bonds under the Act.

Section 5.6. Investment Income. All investment income or interest earnings on any Principal Sub-Account shall be transferred to the Interest Sub-Account for the applicable Series of Bonds and applied as a credit against the next interest payment due on the applicable Series of

Bonds. All investment income or interest earnings on an Interest Sub-Account shall be retained therein and applied as a credit against the next interest payment due on the applicable Series of Bonds. The Town shall account for all amounts earned on each Fund and Account.

Section 5.7. TIF Project Fund. There is hereby created the "Town of Hilton Head Island, Redevelopment Projects Project Fund (the "TIF Project Fund") to be maintained on behalf of the Town. The moneys on deposit in the TIF Project Fund shall be used and applied to the payment of the Costs of Issuance and the Cost of Acquisition and Construction of the Redevelopment Projects, including without limitation the payment of engineering, legal and all other expenses incidental to the Redevelopment Projects and the issuance of the Bonds and BAN of 2002B.

Withdrawals from the TIF Project Fund shall be made in the manner withdrawals from other funds of the Town are made.

Moneys on deposit in the TIF Project Fund shall be invested in Permitted Investments pursuant to Section 5.8 hereof.

Section 5.8. Investment of Moneys Held by the Town. (a) Moneys in all funds and accounts created hereunder may be invested by the Town in Permitted Investments; provided, that the maturity date or the date on which such Permitted Investments may be redeemed at the option of the holder thereof shall coincide as nearly as practicable with (but in no event shall be later than) the date or dates in which moneys in the funds or accounts for which the investments were made will be required for the purposes thereof;

(b) Amounts credited to a fund or account may be invested, together with amounts credited to one or more other funds or accounts, in the same Permitted Investments; provided, that (i) each such investment complies in all respects with the provisions of subsection (a) of this Section as they apply to each fund or account for which the joint investment is made, and (ii) the Town maintains separate records for each fund and account and such investments are accurately reflected therein.

(c) Except as otherwise specifically provided herein, in computing the amount in any fund or account, Permitted Investments purchased as an investment of moneys therein (taking into account straight line amortizations and accretions of premiums and discounts) shall be valued at the current market value thereof, or at the redemption price thereof, if then redeemable at the option of the holder, in either event inclusive of accrued interest.

(d) The Town may rely on an opinion of counsel that any investment constitutes a Permitted Investment as defined in this Ordinance.

ARTICLE VI

DETERMINATION OF ASSESSED VALUE

The Redevelopment Project Area, as designated in Ordinance No. 99-35 and as it may be amended or supplemented from time to time, shall be the Redevelopment Project Area for purposes of this Ordinance. The Redevelopment Project Area is more particularly described in Exhibit B attached hereto and, by reference, incorporated herein.

The Beaufort County Auditor, shall, upon the request of the Town, determine and certify: (1) the most recently ascertained equalized assessed value of all taxable real property within the Redevelopment Project Area, as of the date of adoption of Ordinance No. 99-35, which value is the "initial equalized assessed value" of such property; and (2) the total equalized assessed value of all taxable real property within the Redevelopment Project Area by adding together the most recently ascertained equalized assessed value of each taxable lot, block, tract, or parcel of real property within the Redevelopment Project Area, which value is the "total initial equalized assessed value" of the taxable real property within the Redevelopment Project Area.

After the Beaufort County Auditor has certified the total initial equalized assessed value of the taxable real property in the Redevelopment Project Area, then in respect to every Taxing District in the Redevelopment Project Area, the Beaufort County Auditor or any other official required by law to ascertain the amount of the equalized assessed value of all taxable property within the Redevelopment Project Area for the purpose of computing the rate percent of tax to be extended upon taxable property within such Redevelopment Project Area shall in every year the Bonds are Outstanding for Redevelopment Projects in the Redevelopment Project Area ascertain the amount of value of all taxable real property in the Redevelopment Project Area by including in the amount the certified total initial equalized assessed value of all taxable real property in such Redevelopment Project Area in lieu of the equalized assessed value of all taxable real property in such Redevelopment Project Area. The rate percent of tax determined must be extended to the current equalized assessed value of all property in the Redevelopment Project Area in the same manner as the rate percent of tax is extended to all other taxable property in the Taxing Districts. The method of extending taxes established under this Section terminates when the Town adopts an ordinance dissolving the Special Tax Allocation Fund for the Redevelopment Projects.

ARTICLE VII

ALTERATION OF BOUNDARIES OF THE REDEVELOPMENT PROJECT AREA

To the extent permitted by the Act and as permitted by the provisions of Article XIV(a), the Town may alter the exterior boundaries of the Redevelopment Project Area and general land uses established by the Redevelopment Plan or nature of the Redevelopment Projects; subject, however, to each of the following conditions:

(a) The Council must enact an ordinance approving the aforesaid changes in accordance with the provisions of the Act;

(b) Any alteration of the exterior boundaries of the Redevelopment Project Area shall not result in a reduction of the total current equalized assessed valuation in the Redevelopment Project Area immediately prior to such deletion; and

(c) The Town shall receive an opinion of nationally recognized bond counsel that any actions taken pursuant to this Article will not impair the exemption from federal income tax of the interest on the Bonds.

ARTICLE VIII

ADDITIONAL PARITY BONDS; JUNIOR BONDS

Section 8.1. Additional Parity Bonds. To the extent permitted by law, including the Act, and the provisions of the Bond Ordinance, the Town may from time to time, if not in Default in the payment of principal of and interest on the Bonds then Outstanding and if no other Event of Default has occurred and is continuing, issue Additional Bonds. Such Additional Bonds may be issued for such purposes as may be permitted by the Act upon compliance with the provisions set forth in the Bond Ordinance.

Section 8.2. Refunding Bonds. Pursuant to the Bond Ordinance, the Town may issue refunding Bonds.

Section 8.3. Junior Bonds. The Town may, pursuant to the Bond Ordinance, issue Junior Bonds in such amount as it may from time to time determine, payable from the Tax Revenues, provided that such Junior Bonds are issued to secure funds to defray Redevelopment Project Costs, or to refund Bonds, Junior Bonds, or any notes, bonds, or other obligations issued to finance or to aid in financing Redevelopment Project Costs, and provided further that the pledge of Tax Revenues securing Junior Bonds shall at all times be subordinate and inferior to the pledge securing the Bonds.

ARTICLE IX

COVENANTS

As long as the BAN of 2002B is Outstanding and unpaid, the Town shall abide by all of the covenants, undertakings and provisions contained in this Ordinance or in any Bond issued hereunder, including the following:

(a) Redevelopment Projects. The Town will continue to undertake the remaining Redevelopment Projects in accordance with the Act and the Redevelopment Plan.

(b) Management and Operation of Redevelopment Plan. The proceeds of the sale of the BAN of 2002B will be deposited and used as provided in this Ordinance or the Bond Ordinance, and the Town will own, manage and operate all the Redevelopment Projects in a sound manner.

(c) Lien of Bonds. The Town will not issue any obligations which have any lien upon the Tax Revenues prior or superior to the lien of the BAN of 2002B.

(d) Payment of Principal of, Premium, if Any, and Interest on BAN of 2002B. The Town will duly and punctually pay or cause to be paid the principal of, premium, if any, and interest on the BAN of 2002B solely from the sources provided herein.

(e) Maintenance of Records, Accounts and Audits. The Town will at all times keep, or cause to be kept, proper and current books and accounts (separate from all other records and accounts) in which complete and accurate entries shall be made of all transactions relating to the Redevelopment Projects and the Tax Revenues and other funds relating to the Redevelopment Projects. The Town will prepare and provide to the [Bank] within one-hundred fifty (150) days after the close of each of its fiscal years a complete financial statement or statements for the year, in reasonable detail covering the Redevelopment Projects, Tax Revenues and other funds, accompanied by an opinion of an independent certified public accountant appointed by the Town, copies of which will be furnished to any rating agency which maintains a rating on the Bonds and, upon written request, to any Bondholder.

(f) Federal Tax Covenant. The Town covenants and agrees with the Holders of the BAN of 2002B that no use of the proceeds of the BAN of 2002B shall be made which, if such use had been reasonably expected on the date of issue of the BAN of 2002B would have caused the BAN of 2002B to be "arbitrage bonds," as defined in the Code; and to that end the Town shall:

(i) comply with the applicable provisions of Section 103 and Sections 141 through 150 of the Code and any regulations promulgated thereunder (or any applicable successor provisions thereto) so long as the BAN of 2002B is Outstanding;

(ii) establish such funds, make such calculations and pay such amounts, in the manner and at the times required in order to comply with the requirements of the Code relating to required rebates of certain amounts to the United States;

(iii) make such reports of such information at the times and places required by the Code;

(iv) not take any action which will, or fail to take any action which failure will, cause interest on the BAN of 2002B to become includable in the gross income of the Bondholders for federal income tax purposes pursuant to the provisions of the Code and regulations promulgated thereunder in effect on the date of original issuance of the BAN of 2002B;

ARTICLE X

DISPOSITION OF THE PROCEEDS OF THE BAN OF 2002B

The proceeds of the sale of the BAN of 2002B shall be used to pay at maturity the principal and interest due on the 2001 BAN and to purchase land.

ARTICLE XI

EVENTS OF DEFAULT

With respect to the BAN of 2002B, the following shall constitute "Events of Default" by the Town:

(a) If payment by the Town of the principal of the BAN of 2002B whether at maturity or by proceedings for redemption by declaration as provided in Section 12.1 hereof, or otherwise, is not made on the date such principal is due and payable; or

(b) If payment by the Town of any installment of interest on any Bond is not made on the date such installment of interest is due and payable; or

(c) If the Town shall fail or refuse to comply with the provisions of the Act, or shall fail in the due and punctual performance of any of the covenants, conditions, agreements and provisions contained in the BAN of 2002B or in this Ordinance on the part of the Town to be performed, and such failure continues for thirty (30) days after written notice specifying such failure and requiring the same to be remedied has been given to the Town by the Holders of not less than twenty percent (20%) in principal amount of the BAN of 2002B then Outstanding or any trustee or committee therefor; or

(d) If any proceeding is instituted, with the consent or acquiescence of the Town, for the purpose of effecting a composition between the Town and its creditors and if the claim of such creditors is in any circumstance payable from any of the Tax Revenues or any other moneys pledged and charged in this Ordinance for the payment of the BAN of 2002B, or any such proceedings are instituted for the purpose of adjusting the claims of such creditors, pursuant to any federal or State statute now or hereafter enacted; or

(e) If the Town is for any reason rendered incapable of fulfilling its obligations hereunder in any material respect.

ARTICLE XII

REMEDIES UPON EVENT OF DEFAULT

Section 12.1. Declaration of Principal and Interest as Due. Upon the occurrence of an Event of Default, and at any time there-after while such Event of Default continues, then and in each and every case the Holders of not less than twenty percent (20%) in principal amount of the

BAN of 2002B then Outstanding or any trustee or committee therefor, may in its own name declare the principal of the BAN of 2002B then Outstanding, together with all accrued and unpaid interest thereon, if not already due, to be due and payable immediately, and upon any such declaration the same shall become and be due and payable immediately, anything contained in this Ordinance or in the BAN of 2002B to the contrary notwithstanding. This provision is subject, however, to the condition that if at any time after the principal of the BAN of 2002B, together with the accrued and unpaid interest thereon and other moneys secured hereby, have been so declared due and payable and before any further action has been taken (other than the making of the above declaration), the principal amount then due according to the maturity date or dates otherwise specified therein (except as a result of such declaration) and all arrears of interest upon the BAN of 2002B, except interest accrued but not yet due on the BAN of 2002B, have been paid or caused to be paid, and all other Events of Default, if any, which have occurred have been remedied, cured or secured, waive such Default and its consequences and rescind and annul such declaration. No such waiver or rescission or annulment shall extend to or affect any subsequent Default or impair or exhaust any right or power related to such subsequent Default.

Section 12.2. Suits at Law or in Equity and Mandamus. In case any one or more of the Events of Default shall happen and be continuing, then and in every such case, but subject to the provisions, limitations and conditions of Section 12.1 hereof so far as the remedies provided in said Section are concerned, the Holder of not less than twenty percent (20%) in principal amount of the BAN of 2002B then Outstanding, or trustee therefor, may, for the equal benefit and protection of the other Holder of the BAN of 2002B similarly situated,

(a) by mandamus or other suit, action or proceeding at law or in equity, enforce such Bondholder's rights against the Town and require and compel the Town to perform and carry out its duties and obligations under the Act and this Ordinance, and to perform and carry out its covenants and agreements with the Bondholders;

(b) by action or suit in equity require the Town to account as if such Town were the trustee of an express trust;

(c) by action or suit in equity enjoin any acts or things which may be unlawful or in violation of the rights of the Bondholders; or

(d) bring suit upon the BAN of 2002B.

Section 12.3. Remedies Not Exclusive; Effect of Waiver of Default; Effect of Abandonment of Proceedings or Adverse Determination. The Holders from time to time of the BAN of 2002B shall be entitled to all the remedies and benefits of this Ordinance as are and as shall be provided by law, and, subject to the provisions of Sections 12.1 and 12.2, nothing herein shall be construed to limit the rights or remedies of any such Holders under any applicable statute that may now exist or be enacted hereafter. No remedy conferred by the Act and this Section upon any Holder of the BAN of 2002B is intended to be exclusive of any other remedy, and each and every such remedy shall be cumulative and shall be in addition to every other remedy and may be exercised without exhausting and without regard to any other remedy conferred by the Act and this Section or by any other law now or hereafter existing. Every

substantive right and remedy conferred upon the Holder of the BAN of 2002B may be enforced and exercised from time to time and as often as may be deemed expedient.

No waiver of any Default or breach of duty or contract by any Holder of the BAN of 2002B shall extend to or affect any subsequent Default or breach of duty or contract, or shall impair any rights or remedies thereon. No delay or omission of any Holder of the BAN of 2002B or coupon, if any, to exercise any right or power shall be construed to be a waiver of any such Default or acquiescence therein.

In case any suit, action or proceeding to enforce any right or exercise any remedy shall be brought or taken and then discontinued or abandoned, or shall be determined adversely to any Holder of the BAN of 2002B, then and in every case, the Town and such Holder shall be restored to their former positions and rights and remedies as if no suit, action or proceeding had been brought or taken.

ARTICLE XIII

DEFEASANCE

The obligations of the Town under this Ordinance and the liens, pledges, charges, trusts and the covenants and agreements of the Town herein made or provided for shall be fully discharged and satisfied as to the BAN of 2002B and such BAN of 2002B shall no longer be deemed to be outstanding hereunder when:

(a) the BAN of 2002B shall have been purchased by the Town and surrendered to the Town for cancellation or otherwise surrendered to the Town and is canceled or subject to cancellation by the Town; or

(b) payment of the principal of, premium, if any, and interest on the BAN of 2002B either (i) shall have been made or caused to be made in accordance with the terms thereof, or (ii) shall have been provided for by irrevocably depositing with a Paying Agent, in trust and irrevocably set aside exclusively for such payment, (A) moneys sufficient to make such payment, or (B) Government Obligations maturing as to principal and interest in such amounts and at such times as will ensure the availability of sufficient moneys to make such payment. At such time as the BAN of 2002B shall no longer be deemed to be Outstanding hereunder, as aforesaid, such BAN of 2002B shall cease to draw interest from the due date thereof, and, except for the purposes of any such payment from such moneys or Government Obligations, shall no longer be secured by or entitled to the benefits of this Ordinance.

ARTICLE XIV

AMENDMENTS OR SUPPLEMENTS TO THIS ORDINANCE

The Town shall not amend this Ordinance except in accordance with the provisions of this Article.

(a) The Town may, from time to time and without the consent of any Holder of the BAN of 2002B, (i) make any amendments or modifications hereto which may be required to permit this Ordinance to be qualified under the Trust Indenture Act of 1939, as amended; (ii) make any modification or amendment of this Ordinance not inconsistent herewith required for the correction of language or to cure any ambiguity or defective provisions, omission, mistake or manifest error herein contained; (iii) make any amendments or supplements hereto to grant to or confer upon the Bondholders additional rights, remedies, power and authority, or to grant to or confer upon any Bondholders committee or trustee for the Bondholders any additional rights, power or authority; (iv) to add to the security of the Holders of the BAN of 2002B; or (v) alter the Redevelopment Plan or the Redevelopment Project Area in accordance with Article VII hereof.

(b) From time to time the Holders of sixty-six and two-thirds percent (66-2/3%) in principal amount of the BAN of 2002B then Outstanding by an instrument or instruments in writing signed by such Holders and filed with the Town, shall have power to assent to and authorize any modification or amendment of the provisions of this Ordinance that may be proposed by the Town or of the rights and obligations of the Town and of the Holders of BAN of 2002B issued hereunder; and any action herein authorized to be taken with the assent and authority given as aforesaid of the Holders of sixty-six and two-thirds percent (66-2/3%) in principal amount of the BAN of 2002B at the time Outstanding shall be effective and binding upon all of the Holders of the BAN of 2002B issued hereunder; and any action herein authorized to be taken with the assent and authority given as aforesaid of the Holders of sixty-six and two-thirds percent (66-2/3%) in principal amount of the Bonds at the time Outstanding shall be effective and binding upon all of the Holders of the BAN of 2002B Outstanding and upon the Town as fully as though such action were specifically and expressly authorized by the terms of this Ordinance; provided always, that without the consent of the Holder of the BAN of 2002B, no such modification shall be made which will (i) extend the time of payment of principal of, premium, if any, or the interest on the BAN of 2002B, or reduce the principal amount thereof or the rate of interest thereon or the premium payable upon the redemption thereof; or (ii) authorize the creation of any pledge prior to or, except as provided in Article IX hereof for the issuance of Additional Bonds; or (iii) reduce the percentage in principal amount of the BAN of 2002B required to assent to or authorize any such modification to this Ordinance. For the purpose of computations required by this paragraph, and portion of the BAN of 2002B directly or indirectly owned or controlled by the Town shall be disregarded.

Any modification or amendment or supplement of the provisions of this Ordinance or of the Bond Ordinance shall be set forth in an ordinance to be enacted by the Town.

ARTICLE XV

ORDINANCE A CONTRACT

So long as the BAN of 2002B is Outstanding, each of the obligations, duties, limitations and restraints imposed upon the Town by this Ordinance shall be deemed to be a covenant between the Town and each and every Holder of the BAN of 2002B, and this Ordinance and each and every provision and covenant hereof shall constitute a contract of the Town with each and every Holder, from time to time, of the BAN of 2002B.

ARTICLE XVI

INVALIDITY OF ARTICLES, SECTIONS,
PARAGRAPHS, CLAUSES OR PROVISIONS

If any article, section, paragraph, clause or provision of this Ordinance is held invalid or unenforceable under any circumstances, such holding shall not affect the validity or enforceability thereof under other circumstances or the validity or enforceability of this Ordinance as a whole or of any other article, section, paragraph, clause or provision of this Ordinance.

ARTICLE XVII

REPEAL OF CONFLICTING OR INCONSISTENT
PROVISIONS OF ORDINANCE

All orders, resolutions, ordinances and parts thereof, procedural or otherwise, in conflict herewith or the proceedings authorizing the issuance of the Bonds of 2003 are hereby repealed, to the extent of such conflict, and this Ordinance shall take effect and be in full force from and after its passage and approval.

ARTICLE XVIII

GENERAL AUTHORIZATION

The Council hereby authorizes the Mayor, Town Manager, Clerk and Director of Finance of the Town and Town Attorney to execute such documents and instruments as necessary to effect the issuance of the BAN of 2002B and the Bonds of 2003 and to fulfill the requirements of this Ordinance.

A certified copy of this Ordinance shall be filed with the Clerk of the County Council of Beaufort County, the Treasurer of Beaufort County and such filing shall constitute the authority for the extension and collection of the taxes to be deposited in the Special Tax Allocation Fund.

ARTICLE XIX
DISCLOSURE REQUIREMENTS

The Town hereby covenants and agrees that it will comply with and carry out all of the provisions of a continuing disclosure certificate, executed by the Town Manager and dated the date of delivery of the BAN of 2002B, which will meet the requirements of Rule 15c2-12 promulgated by the Securities and Exchange Commission, all the requirements of Section 11-1-85, Code of Laws of South Carolina, 1976, as amended, and any other disclosure requirements which might relate to the BAN of 2002B.

ARTICLE XX
EFFECTIVENESS OF ORDINANCE; CODIFICATION

This Ordinance shall be in full force and effect from and after its enactment as provided by law. This Ordinance shall be forthwith codified in the Code of Town Ordinances in the manner required by law.

Done and enacted by the Town Council of the Town of Hilton Head Island, South Carolina, this 3rd day of DECEMBER, 2002.

TOWN COUNCIL, TOWN OF HILTON HEAD
ISLAND, SOUTH CAROLINA

By: Thomas D. Peoples
Mayor

(SEAL)

ATTEST:

Sandi T. Santonello
Clerk

Date of First Reading: November 19, 2002

Date of Second Reading: December 3, 2002

EXHIBIT A

[FORM OF BOND ANTICIPATION NOTE]

UNITED STATES OF AMERICA
 STATE OF SOUTH CAROLINA
 TOWN OF HILTON HEAD ISLAND
 TAX INCREMENT BOND ANTICIPATION NOTE
 SERIES 2002B

FOR VALUE RECEIVED, the Town of Hilton Head Island, South Carolina (the "Town"), is justly indebted and, for value received, hereby promises to pay _____ in _____ (the "Bank"), its successors and assigns, the principal sum of _____ and 00/100 Dollars (\$ _____) as having been paid to the Town by the Bank, together with interest thereon from the date hereof until payment of said principal sum at the rate of _____ (_____ %) per annum. Both principal of and accrued interest on this Note are payable on _____, upon presentation and surrender of this Note at the principal office of _____ in any coin or currency of the United States of America which is, at the time of payment, legal tender for public and private debts.

This Note is issued pursuant to and in accordance with the Constitution and laws of the State of South Carolina, including Article X, Section 14, of the Constitution of the State of South Carolina, 1895, as amended; Title 31, Chapter 6, Code of Laws of South Carolina, 1976, as amended and as such may be further amended (the "Act"), Ordinance No. _____ duly enacted _____ and _____ (collectively the "Ordinance"), by the Council of the Town.

This Note and the interest thereon are special obligations of the Town payable solely from, and secured equally and ratably by a pledge of the funds in and to be deposited in a Special Tax Allocation Fund created pursuant to the Act. **THE FULL FAITH, CREDIT AND TAXING POWERS OF THE TOWN ARE NOT PLEDGED FOR THE PAYMENT OF THIS NOTE AND THE INTEREST HEREON.**

This Note has been initially registered in the name of the Bank as to principal and interest at the office of the Clerk of the Town of Hilton Head Island, South Carolina, on registry books to be kept for such purpose, such registration to be noted hereon. After such registration the principal of and interest on this Note shall be payable only to the registered owner hereof. No transfer shall be valid unless made on such books by the registered owner, or by his or her legal representative, and similarly noted on this Note.

The Town shall have the option to prepay this Note in full at any time on or after June 1, 2003, without penalty.

This Note may be assigned, and if assigned, the assignor shall promptly notify the Clerk of the Town of Hilton Head Island, South Carolina, by registered mail of such assignment.

Under the laws of the State of South Carolina, this Note and the interest hereon are exempt from all State, county, municipal, school district and other taxes or assessments, direct or indirect, general or special, whether imposed for the purpose of general revenue or otherwise, except inheritance, estate or transfer taxes.

It is hereby certified and recited that all acts, conditions and things required by the Constitution and laws of the State of South Carolina to exist, to happen and to be performed precedent to or in the issuance of this Note exist, have happened and have been performed in regular and due time, form and manner as required by law; that the Town has irrevocably obligated itself to issue and sell, prior to the stated maturity hereof, the tax increment bond in anticipation of which this Note is issued.

IN WITNESS WHEREOF, THE TOWN OF HILTON HEAD ISLAND, SOUTH CAROLINA, has caused this Note to be executed with the signature of the Mayor of the Town, attested by the signature of the Clerk of the Town, and the seal of the Town impressed, imprinted or reproduced hereon.

TOWN OF HILTON HEAD ISLAND,
SOUTH CAROLINA

By: _____
Mayor

(SEAL)

ATTEST:

By: _____
Clerk

REGISTRATION

This Note has been registered in the name of _____ in _____ on the registration books kept by the Clerk of the Town of Hilton Head Island, South Carolina.

Dated this _____ day of _____, 2002.

Clerk, Town of Hilton Head Island,
South Carolina

[Form of Assignment]

For value received _____ hereby sells, assigns and transfers unto _____ the within mentioned Note and hereby irrevocably constitutes and appoints _____, attorney-in-fact, to transfer the same on the registry books in the office of the Clerk of the Town of Hilton Head Island, South Carolina, with full powers of substitution in the premises.

By: _____

Dated: _____

Witness: _____

NOTE: The signature of this Assignment must correspond with the name as written on the face of the within Note in every particular, without alteration, enlargement or any change whatsoever.

CERTIFICATE

IT IS HEREBY CERTIFIED that the following is a true and correct copy of the complete final approving opinion (except for letterhead) of the McNair Law Firm, P.A., Columbia, South Carolina, approving the issue of the Note, the original of which opinion was manually executed, dated and issued as of the date of delivery of and payment for the Note and a copy of which is on file with the Town of Hilton Head Island, South Carolina.

TOWN OF HILTON HEAD ISLAND,
SOUTH CAROLINA

By: _____
Clerk

EXHIBIT B

DESCRIPTION OF REDEVELOPMENT PROJECT AREA

The boundaries of the redevelopment project area as set forth in the Redevelopment Plan are as follows: Section -1: Beginning at the southwest corner of Tax Parcel #18-3E; thence northwesterly to the southeast corner of Tax Parcel #18-237; thence southwesterly along the southeast boundary of Tax Parcel #18-237, #18-6G, #18-225, #18-1, #18-16B, 18-68D, #18-68S, #18-68, #18-68B, #18-243; thence northwesterly from the southwest corner of Tax Parcel #18-243 to the northwest corner of #18-243; thence southwesterly along the northwest borders of Tax Parcel #18-264, #18-263, #18-266, #18-271, to the northwest corner of Tax Parcel #18-271; thence northwesterly, crossing the right-of-way of South Forest Beach Drive, to the southeast corner of Tax Parcel #18-2A; thence northwesterly along the southeast boundary of Tax Parcel #18-2 to the northeast corner of Tax Parcel #18-2A, continuing northwesterly across the right-of-way of Cordillo Parkway to the northwest boundary of the right-of-way of Cordillo Parkway; thence northeasterly along the southeast boundary of Tax Parcel #15-264, #15-262, #15-265, #15-265A, to the southeast corner of Tax Parcel #15-265A; thence northwesterly along the southwest boundary of Tax Parcel #15-203, #15-223, to the northwest corner of Tax parcel #15-308; thence southeasterly along the northwest border of Tax Parcel #15-308 to the southeast corner of Tax parcel #15-218C; thence northwesterly along the northeast boundary of Tax Parcel #15-218C, #15-218B to the southwest corner of Tax Parcel #15-228; thence northwesterly to the northwest corner of Tax Parcel #15-228; thence southwesterly along the northwest boundary of Tax Parcel #15-218B, #15-218A to the southwest corner of Tax Parcel #15-256; thence northwesterly to the northwest corner of Tax Parcel #15-256; thence northeasterly to the southwest corner of Tax Parcel #15-154; thence northwesterly to the northwest corner of Tax Parcel #15-154; thence northwesterly along the northern boundary of Tax Parcel #15-221, to the northwest corner of Tax Parcel #15-336; thence southeasterly along the southeast boundary of Tax Parcel # 14-892 to the northeast boundary of Tax Parcel #14-924; thence southwesterly to the southeast corner of Tax Parcel #14-924; thence crossing the right-of-way of Greenwood Drive; thence northeasterly to the southeast corner of Tax Parcel #14-820; thence northwest along the boundary of Tax Parcel #15-333 to the northwest corner of Tax Parcel #15-333; thence northeasterly along the northwest boundary of Tax Parcel #15-333, to the northeast corner of Tax Parcel #15-333; thence northwesterly along the west boundary of the right-of-way of Palmetto Bay Road, continuing along the northeast boundary of Tax Parcel #14-1F, continuing along the west boundary of the right-of-way of Palmetto Bay Road, crossing the right-of-way of Point Comfort Road, thence continuing along the west boundary of the right-of-way of Palmetto Bay Road to the southeast corner of Tax Parcel #14-807 where the right-of-way of Point Comfort Road and the right-of-way of Palmetto Bay Road intersect; thence northeasterly along the northeast boundary of Tax Parcel #14-807 to the northeast corner of Tax Parcel #14-807; thence northerly, crossing the right-of-way of Tide Point Road to the southeast corner of Tax Parcel #14-930, thence continuing along the east boundary of Tax Parcel #14-930, #14-929, #14-928, #14-927, #14-926, #10-376, #10-375, #10-374, #10-373, #10-124, #10-123, #10-370, #10-369, #10-368; thence crossing the right-of-way of Bay Pines Road to the southeast corner of Tax Parcel #10-367, #10-366, #10-365, #10-364, to the northeast corner of #10-363; thence northeasterly crossing the right-of-way of Paddleboat Lane, to the southeast corner of Tax Parcel #10-273A; thence northerly along the east boundary of Tax Parcel #10-273A, #10-273C, #10-272; thence southwesterly along the southeast boundary of Tax Parcel #10-272, #10-273B, to the

southwest corner of Tax Parcel #10-273B; thence northwesterly along the southwest boundary of Tax Parcel #10-273B, to the northeast corner of Tax Parcel #10-273; thence southwesterly along the southeast boundary of Tax Parcel #10-314C to the southwest corner of Tax Parcel #10-314C; thence northwesterly to the southwest corner of Tax Parcel #10-314C; thence northeasterly along the west boundary of Tax Parcel #10-314C, to the southeast corner of Tax Parcel #10-67A; thence northwest along the southwest boundary of Tax Parcel #10-67A to the southwest corner of Tax Parcel #10-67A; thence northerly to the northeast corner of Tax Parcel #10-67A; thence northwesterly along the northwest boundary of Tax Parcel #10-67A, #10-313, to the northwest corner of Tax Parcel #10-313; thence easterly to the west side of parcel #10-314B, to the northwest corner of Tax Parcel #10-314B; thence southeasterly along the north boundary of Tax Parcel #10-314B, #10-314C, #10-314, #10-314E, #10-309, to the northeast corner of Tax Parcel #10-309; thence southerly along the southeast boundary of Tax Parcel #309, to the right-of-way of Haig Point Court; thence southeasterly along the east boundary of the right-of-way of Haig Point Court, continuing around the boundary of Haig Point Road to the eastern side of the right-of-way of Palmetto Bay Road; thence southerly along the eastern side of the right-of-way of Palmetto Bay Road, crossing the right-of-way of Arrow Road, continuing southerly along the southwest boundary of Tax Parcel #14-763A, #14-937, #14-938, #14-939, crossing the right-of-way of Genesta Street; thence northeasterly along the northwest boundary of Tax Parcel #14-904, #14-901, #14-903, #14-905, #14-906, #14-907, #14-922, #14-908, to the northeast corner of Tax Parcel #14-909; thence southerly along the southeast boundary of Tax Parcel #14-909, #14-910, #14B-180, #14-875, #14-874, #14-873, #14-872, #14-845, #14-844, #14-842, #14-841, #14-840, #14-839, #14-838, #14-837, #14-816A, #14-835, #14-834, #15-157, #15-156, #15-155, #15-155A, #15-116, #15-117, #15-347, to the southeast corner of Tax Parcel #15-347, continuing southerly along the western boundary of Tax Parcel #15B-7, #15-255, #15-20, to the southwest corner of Tax Parcel #15-20; thence northeasterly along the northwest boundary of Tax Parcel #15-1A, #15-350, to the northeast corner of Tax Parcel #15-350; thence along the northeast boundary of Tax Parcel #15-322F, #15-322A, crossing the right-of-way of US 278 to the northeast corner of Tax Parcel #15C-84; thence southeasterly along the boundary of Tax Parcel #15C-84, #15C-85, #15C-86, to the southeast corner of Tax Parcel #15C-86; thence southwesterly along the boundary of Tax Parcel #15C-88, #15C-89, #15C-90, #15C-91, #15C-92, #15C-94 to the southwest corner of Tax Parcel #15C-94; thence northwesterly along the boundary of Tax Parcel #15C-95 to the intersection of Tax Parcel #15C-95 and Tax Parcel #15C-98; thence southwesterly along the boundary of Tax Parcel #15C-98, #15C-99, #15C-100, #15C-101, #15C-104, #15C-107, #15C-108, #15C-109, #15C-110, to the southeast corner of Tax Parcel #15C-112; thence southeasterly to the southeast corner of Tax Parcel #15C-114; thence westerly to the northeast corner of Tax Parcel #15C-115; thence southwesterly to the southern corner of Tax Parcel #15C-115, thence southerly along the east boundary of Tax Parcel #15C-51; thence southeasterly along the southeast boundary of Tax Parcel #15C-51, #15C-50, to the southeast corner of Tax Parcel #15c-50; thence westerly along the southern boundary of Tax Parcel #15C-50, to the right-of-way of Pope Avenue; thence southerly along the northeast boundary of the right-of-way of Pope Avenue to the northwest corner of Tax Parcel #15-349; thence northeasterly along the northwest boundary of Tax Parcel #15-349; thence southeasterly along the northeast boundary of Tax Parcel #15-349 to the east corner of Tax Parcel #15-349; thence southwest to the north corner of Tax Parcel #15-331; thence southeasterly along the northeast boundary of Tax Parcel #15-331, #15-252, to the southeast corner of Tax Parcel #15-252, crossing the right-of-way of Cordillo Parkway, to the northwest corner of Tax Parcel #18-202; thence southeasterly to the northeast corner of Tax Parcel #15-287; thence southeasterly

along the southwest boundary of Tax Parcel #15-287, #15-332D, #15-332, #15-332C, #15-339, to the northwest corner of Tax Parcel #15-9; thence northeasterly along the northwest boundary of Tax Parcel #15-9, #15-11, to the northeast corner of Tax Parcel #15-11; thence southeasterly to the southeast corner of Tax Parcel #15-11; thence southwesterly to the southwest corner of Tax Parcel #15-11, thence southerly, crossing the right-of-way of Lagoon Road, to the northwest corner of Tax Parcel #15A-325; thence southwesterly along the southwest boundary of Tax Parcel #15-325, #15A-326, #15A-327, #15A-328, #15A-329, #15A-330, to the southwest corner of Tax Parcel #15A-331, crossing the right-of-way of North Forest Beach Drive to the northwest corner of Tax Parcel #15A-227; thence southwesterly, crossing the right-of-way of Bittern Street, to the northeast corner of Tax Parcel #15A-217, continuing southwesterly to the northwest corner of Tax Parcel #15A-216, crossing the right-of-way of Avocet Street, to the northeast corner of Tax Parcel #18-11; thence southeasterly along the northeast boundary of Tax Parcel #18-11, #18-1B, #18-1C, to the southeast corner of Tax Parcel #18-1C; thence southwesterly along the southern boundary of #18-1C, #18-12B, #18-3, #18-3A, #18-3B, to the point of origin;

SECTION-2: Beginning at the southwesterly corner of Tax Parcel #7-75F; thence northerly along the eastern boundaries of Tax Parcels #7-75F, #7-75A, to the northeasterly corner of Tax Parcel #7-74F; thence crossing northerly the right-of-way of US 278, to the southeastern corner of Tax Parcel #7-38A; thence northerly to the northeastern corner of Tax Parcel #7-38; thence northwesterly to the northern corner of Tax Parcel #7-38; thence southwesterly, along the eastern side of Wild Horse Road, along the western boundaries of Tax Parcels #7-38 and #7-161; thence northwesterly, across Wild Horse Road, to the southwestern corner of Tax Parcel #7-45A; thence northerly to the northeastern corner of Tax Parcel #7-44A; thence southwesterly to the northeastern corner of Tax Parcel #7-46H; thence northwesterly to the southeastern corner of Tax Parcel #7-46I; thence northeasterly along the boundaries of Tax Parcels #7-46I, #7-46G and #7-46 to the northeastern corner of Tax Parcel #7-46; thence northwesterly to the northwestern corner of Tax Parcel #7-46; thence northeasterly to the northeastern corner of Tax Parcel #7-50A; thence northwesterly along the boundaries of Tax Parcels #7-50A, #7-50B, #7-53, #7-56, #7-130 and #7-62A to the northwestern corner of Tax Parcel #7-62A; thence southwesterly along the northwestern boundaries of Tax Parcels #7-62A, #7-130, #7-62 and #7-138 to the southwestern corner of Tax Parcel #7-138; thence northwesterly, along the eastern side Squire Pope Road, along the boundary of Tax Parcel #7-191 to the northern corner of Tax Parcel #7-5; thence northeasterly, along the eastern side of Squire Pope Road, along the western boundaries of Tax Parcels #7-4, #7-4F, #7-3, #7-3C, #7-3B, #7-3D, #7-3A, #7-8, #7-8A, #7-10, #7-11A, #7-13B, #7-129, #7-14A, #7-14, #3-134, #3-11F, #3-11I, #3-10, #3-9, #3-14F, #3-14I, #3-14, to the northwestern corner of Tax Parcel #3-16; thence northeasterly across the right-of-way of Gumtree Road, to the southwestern corner of Tax Parcel #3-16B; thence northeasterly, along the eastern side of Squire Pope Road, along the western boundaries of Tax Parcels #3-16B, #3-2I, #3-2H, #3-2B, #3-18, #3-19A, and #3-19B to the northeastern intersection of Squiresgate Road and the southwestern corner of Tax Parcel #3-126; thence northwesterly across the right-of way of Squire Pope Road to the northeastern corner of Tax Parcel #3-1B; thence southwesterly along the northeastern boundary of Tax Parcel #3-1B to northwestern corner of Tax Parcel #3-1B; thence southwesterly along the northwestern boundaries of Tax Parcels #3-1B, #3-1, #3-1A, #3-2, #3-2G, #3-2A to the northwestern corner of Tax Parcel #3-5; thence southwesterly along the boundaries of Tax Parcels #3-5, #3-6, #3-146, #3-8A, #3-7, #3-8, #3-14D to the southwestern corner of Tax Parcel #3-14D; thence northerly to the northern corner of Tax Parcel #3-49; thence southwesterly to the southwestern corner of Tax Parcel #3-49; thence southwesterly along the northwesterly boundaries of Tax Parcels #3-9, #3-10B, #3-10A to the southwestern corner of

Tax Parcel #3-10A; thence northwesterly to the northeastern corner of Tax Parcel #3-69; thence southwesterly to the southwestern corner of Tax Parcel #3-69; thence southwesterly to the southwestern corner of Tax Parcel #3-11G; thence southeasterly to the southeastern corner of Tax Parcel #3-11G; thence southeasterly along the southwestern boundaries of Tax Parcels #3-11K, #3-11J, #3-139, #3-137 to the intersection of the southeastern corner of Tax Parcel #3-137 and the right-of-way of Squire Pope Road; thence southwesterly, along the western side of Squire Pope Road, along the southeastern boundaries of Tax Parcel #7-18 and #7-1 to the northeastern corner of Tax Parcel #7-2E; thence northwesterly to the northwestern corner of Tax Parcel #7-2D; thence along the northwestern boundaries of Tax Parcels #7-2D, #7-2B, #7-3A, #7-3C, #7-3, #7-4D, #7-4G, #7-6A, #7-190B, #7-190A, #7-189C, #7-189D to the southwestern corner of Tax Parcel #7-189D; thence southeasterly along the southwestern boundaries of Tax Parcels #7-189D, #7-189E, #7-189F, #7-189A to the southeastern corner of Tax Parcel #7-189A; thence southeasterly, along the western side of the right-of-way of Squire Pope Road, along the northeastern boundaries of Tax Parcels #7-188, #7-187, #7-192 and #7-6 to the northwestern corner of Tax Parcel #7-61A; thence southwesterly along the northwestern boundaries of Tax Parcels #7-61A, #7-61B, #7-61C, #7-61 to the southwestern corner of Tax Parcel #7-61; thence westerly, along northern side of Hwy. 278, along the southern boundary of Tax Parcel #7-6, to the southeastern corner of Tax Parcel #7-192A; thence northwesterly along the northeastern boundaries of Tax Parcels #7-192A, #7-192B, #7-192C, #7-192D, #7-192E, #7-192F, #7-60B to the northwestern corner of Tax Parcel #7-60B; thence westerly to southerly around Tax Parcel #7-60, also known as Pelican Point, to the southern corner of Tax Parcel #7-60; thence southerly to the southwestern corner of Tax Parcel #7-60A; thence southerly across the right-of-way of Hwy. 278 to the northwestern corner of Tax Parcel #7-152; thence southeasterly, along the southwestern boundary of Tax Parcel #7-152, to the southwestern corner of Tax Parcel #7-64; thence easterly along the southern boundaries of Tax Parcels #7-64, #7-63A, #7-63, #7-63B, #7-56, #7-66A to the southeastern corner of Tax Parcel #7-66A; thence southeasterly along the south western boundary of Tax Parcel #7-66C to the southwestern corner of Tax Parcel #7-66G; thence easterly along the southern boundaries of Tax Parcels #7-66G, #7-66, #7-66B, #7-50, #7-68B, #7-68I, #7-247, #7-72D to the southeastern corner of Tax Parcel #7-72D; thence southeasterly along the southwestern boundaries of Tax Parcels #7-27D, #7-72B, #7-72C, #7-73, #7-73A, #7-74, #7-75C, #7-75B, #7-75 to the southeastern corner of Tax Parcel #7-75; thence easterly to the southeastern corner of Tax Parcel #7-75E; thence easterly across the right-of-way of Spanish Wells Road to the point of origin; SECTION-3: Beginning at the southwest corner of Tax Parcel #8-155A; thence northwesterly crossing the right-of-way of Marshland Road, continuing along the northeast boundary of Tax Parcel #8-6E, #8A-181, #8A-180, #8-179, #8A-173, #8A-178, #8A-177, #8A-176, #8A-175, #8A-174, #8-6G, #8-123 crossing the right-of-way of Leg Of Mutton Road to the northwest corner of Tax Parcel #8-7A; thence northeasterly to the northeast corner of Tax Parcel #8-7A; thence southeasterly along the northeast boundary of Tax Parcel #8-7A, #8-435, #8-434, #8-433, #8-432, #8-416, to the northwest corner of Tax parcel #8-8E; thence northeasterly to the northeast corner of Tax parcel #8-410; thence southeasterly to the right-of-way of Marshland Road; thence northeasterly along the right-of-way of Marshland Road to the southeast corner of Tax Parcel #8-8K; thence northeasterly to the northwest corner of Tax parcel #8-10; thence northeasterly to the northeast corner of Tax parcel #8-10; thence northwesterly along the northeast boundary of Tax Parcel #8-8K, #8-8H, to the southwest corner of Tax parcel #8-11A; thence northeasterly to the southeast corner of a separated portion of Tax Parcel #8-11A; thence northwesterly along the boundaries of tax parcels #8A-118, #8A-117, #8A-116, #8A-115, to the northwestern corner of Tax parcel #8A-115; thence northerly across

the right-of-way of Island Drive to the northwestern corner of Tax Parcel #8A-114; thence northwesterly along the southwestern boundary of Tax Parcel #8-11, to the northwestern boundary of Tax parcel #8-11; thence northeasterly along the northwestern boundary of Tax Parcel #8-11, #8-362, to the northeastern corner of Tax Parcel #8-362; thence southeasterly to the southeastern corner of Tax parcel #8-362; thence northeasterly along the northeastern boundary of Tax Parcel #8-11E, #8-62, to the northeastern corner of Tax Parcel #8-62; thence northerly, along the western side of the right-of-way of Mathews Drive, Along the boundary of Tax Parcel #8-8A, #8-88, to the southeastern corner of Tax Parcel #8-88B; thence southwesterly along Tax Parcel #8-88B and #8-427 to the southwest corner of Tax Parcel #8-427; thence northwesterly along the southwestern boundary of Tax Parcel #8-427, #8-428, to the northwestern corner of Tax parcel #8-428; thence southwesterly along Tax Parcel #8-98B to the southwest corner of Tax parcel #8-98B; thence northerly along Tax Parcel #8-98B to the southeast corner of Tax parcel #8-247; thence southwesterly along Tax Parcel Number #8-247 to the southwest corner of Tax Parcel Number #8-247; thence northerly along the west boundary of Tax Parcel Number #8-247 to right-of-way of US 278, crossing the right-of-way of US 278 to the intersection of the right-of-way of US 278 and Tax Parcel #8-262A; thence easterly along the southern boundary of Tax Parcel #8-262A, to the right-of-way of Northridge Drive; thence northerly along the east boundary of Tax Parcels #8-262A, #8-262B, #8-255, to the northeastern corner of Tax Parcel #8-255; thence northeasterly, crossing the right-of-way of Northridge Drive, continuing along the northwest boundary of Tax Parcel #8-269, #8-371, #8-252, to the northeastern corner of Tax Parcel #8-252; thence northwesterly along the northeast boundary of Tax Parcel #8-251, #8-250, top the right-of-way of Beach City Road; thence northeasterly along the southeast boundary of the right-of-way of Beach City Road to the southwest corner of Tax parcel #8-172, continuing to the northeast corner of Tax Parcel #8-172; thence southeasterly along the southwestern boundary of Tax Parcel #8-1B, #8-171, to the southwest corner of Tax Parcel #8-171B; thence southwesterly to the southeastern corner of Tax Parcel #8-172; thence easterly along the northeastern side of the right-of-way of Mathews Drive to the northwestern corner of Tax Parcel #8-171; thence northeasterly along the northwest boundary of Tax Parcel #8-171, to the northeast corner of Tax Parcel #8-171; thence southeasterly along the northeast boundary of Tax Parcel #8-171; thence northeasterly to the northwestern corner of Tax Parcel #8-173; thence southeasterly along the boundaries of Tax Parcel #8-173, #8-174, to the southeastern corner of Tax parcel #8-174; thence crossing the right-of-way of Cardinal Road Tax Parcel #, road, continuing along the northeast boundary of Tax Parcel #8- 190, #8-121, #8-115, #8-120, #8-105, to the northeast corner of Tax Parcel #8-105; thence southwesterly along the northwest boundary of Tax parcel #8-85, to the southwest corner of Tax Parcel #8-85; thence southeasterly along the southwest boundary of Tax Parcel #8-85 to the southeast corner of Tax Parcel #8-85; thence southwesterly along the northwest boundary of Tax Parcel #8-203, to the right-of-way of US 278; thence southeasterly to the southeast corner of Tax Parcel #8-203, crossing the right-of-way of Dillon Road to the southwest corner of Tax Parcel #8-99; thence southwesterly, crossing the right-of-way of US 278, to the northeast corner of Tax Parcel #8-202B; thence southeasterly along the northeast boundary of Tax parcel #8-202B, #8-202, to the northeast corner of Tax Parcel #8-202; thence southerly along the east boundary of Tax Parcel #8-202, to the southeast corner of Tax Parcel #8-202; thence westerly along the northern boundary of Tax Parcel #8-95, to the northwest corner of Tax parcel #8-95; thence southerly along the west boundary of Tax Parcel #8-95, #8-101, to the southwest corner of Tax Parcel #8-101; thence west along the southern boundary of Tax parcel #8-20C, to the southwest corner of Tax Parcel #8-20C; thence southerly along the east boundary of Tax parcel #8-82E, to the

southeast corner of Tax parcel #8-82E; thence westerly to the southwest corner of Tax parcel #8-82E; thence southerly along the west boundary of Tax Parcel #8-153; thence west to the northeast corner of Tax Parcel #8-91; thence southerly to the southeast corner of Tax Parcel #8-91; thence west to the right-of-way of Mathews Drive; thence southeasterly along the northeast boundary of the right-of-way of Mathews Drive, along the southwest boundary of Tax parcel #8-153, #8-87, #8-153, #8-16, to the southeast corner of Tax parcel #8-16; thence southwesterly crossing the right-of-way of Mathews Drive to the southeast corner of Tax parcel #8-15; thence northwesterly along the northeast boundary of Tax Parcel #8-15, #8-15A, #8-13, #8-13A, #8-107, to the northeast corner of Tax Parcel #8-107; thence southwesterly along the northwest boundary of Tax Parcel #8-13B, #8-13C, #8-13D, #8-13E, #8-13F, #8-13G, #8-13H, #8-13I, #8-8D, #8-361, #8-360, #8-8M, #8-8C, #8-8B, to the northwest corner of Tax Parcel #8-8B; thence southeasterly along the southwest boundary of Tax parcel #8-8B, to the southwest corner of Tax Parcel #8-8B; thence southwesterly along the southern boundary of Tax Parcel #8-155, to the southwest corner of Tax Parcel #8-155; thence northwesterly along the southwest boundary of Tax Parcel #8-155, to the point of origin, SECTION-4: Beginning at the southern corner of Tax Parcel #8-16; thence southeasterly to the southern corner of Tax Parcel #8-153; thence northeasterly along the eastern boundary of Tax Parcel #8-153; crossing the right-of-way of SC Hwy 278 at the point where Tax Parcel #9-1067 starts to widen near its southwestern end; crossing Tax Parcel #9-1067 at the point where it starts to widen near its southwestern end; crossing the right-of-way of Oleander Street to the northwest corner of Tax Parcel #9-778; thence southerly along the western boundary of Tax Parcel #9-778 and #9-777; crossing the right-of-way of Folly Field Road; thence easterly along the northern boundary of Tax Parcel #9-1000 to the northeast corner of Tax Parcel #9-1000; thence southerly along the eastern boundary of Tax Parcel #9-1000 and #9-1033; thence southwesterly along the eastern boundary of Tax Parcel #9-1010 and #8-19A to the southeastern corner of Tax Parcel #8-19A; thence northwesterly along the northern boundary of Tax Parcel #8-20, #8-213, #8-212, #8-211, #8-210, #8-209, #8-208, #8-207, #8-206 and #8-205 to the northwest corner of Tax Parcel #8-205; thence southerly along the western boundary of Tax Parcel #8-205 to the southwest corner of Tax Parcel #8-205; thence northwesterly along the northern boundary of Tax Parcel #8A-121 and #8A-120 to the northwest corner of Tax Parcel #8A-120; thence southwesterly along the western boundary of Tax Parcel #8A-120, crossing Bradley Beach Road and continuing southwesterly along the western boundary of Tax Parcel #8A-138 to the southwest corner of Tax Parcel #8A-138; thence southeasterly along the northern boundary of Tax Parcel #8-22 to the northeast corner of Tax Parcel #8-22; thence southwesterly along the eastern boundary of Tax Parcel #8-22; thence southeasterly along the northern boundary of Tax Parcel #8-122 to the northeast corner of Tax Parcel #8-122; thence southwesterly along the eastern boundary of Tax Parcel #8-122 to the southeast corner of Tax Parcel #8-122; thence northwesterly along the southern boundary of Tax Parcel #8-122, #8-22, and #8-22D to the southwest corner of Tax Parcel #8-22D; thence southerly along the western boundary of Tax Parcel #8-232 and #8-22F to the northwest corner of Tax Parcel #8-22B; thence southeasterly along the northern boundary of Tax Parcel #8-22B to the northeast corner of Tax Parcel #8-22B; thence southwesterly along the eastern boundary of Tax Parcel #8-22B to the southeast corner of Tax Parcel #8-22B; thence southeasterly along the northern boundary of Tax Parcel #8-24; crossing the right-of-way of Second Street; continuing southeasterly along the northern boundary of Tax Parcel #8-24, #8-151 and #8-24 to the northeast corner of Tax Parcel #8-24; thence southwesterly along the eastern boundary of Tax Parcel #8-24 to the southeast corner of Tax Parcel #8-24; thence northwesterly along the southern boundary of Tax Parcel #8-24 to the southwest corner of Tax

Parcel #8-24; thence southwesterly along the northwestern boundary of Tax Parcel #12-62, #12-61, #12-75, #12-42, #12-41, #12-40 and #12-39; crossing the right-of-way of Burkes Beach Road to the northern corner of Tax Parcel #12-82; thence northwest across the right-of-way of Second Street to the eastern corner of Tax Parcel #12-83; thence northwesterly along the northeastern boundary of Tax Parcel #12-83 and #12-91; crossing the right-of-way of Third Street to the eastern corner of Tax Parcel #12-92; thence northwesterly along the northeastern boundary of Tax Parcel #12-92 and #12-102; across the right-of-way of Fourth Street to the eastern corner of Tax Parcel #12-103; thence northwesterly along the northeastern boundary of Tax Parcel #12-103 and #12-116; crossing the right-of-way of Fifth Street to the eastern corner of Tax Parcel #12-117; thence northwesterly along the northeastern boundary of Tax Parcel #12-117, #12-120, #12-121, #12-124 and #12-125 to the northern corner of Tax Parcel #12-125; thence southwest along the northwest boundary of Tax Parcel #12-125 and #12-126; crossing the right-of-way of Avenue "A" to the northern corner of Tax Parcel #8-26; thence southwesterly along the northwestern boundary of Tax Parcel #8-24C and #12-134; crossing the right-of-way of Avenue "B" to the northern corner of Tax Parcel #12-135; thence southwest along the northwest boundary of Tax Parcel #12-135, #12-136, #12-137, #12-2 and #12-374; crossing the right-of-way of Singleton Beach Road to the northeastern corner of Tax Parcel #12-4; thence southeasterly along the northeastern boundary of Tax Parcel #12-4 to the eastern corner of Tax Parcel #12-4; thence southwesterly along the southeast boundary of Tax Parcel #12-4, #12-372 and #12-371 to the southern corner of Tax Parcel #12-371; thence northwesterly along the northeast boundary of Tax Parcel #12-7 to the northern corner of Tax Parcel #12-7; thence southwesterly along the northwesterly boundary of Tax Parcel #12-7 to the western corner of Tax Parcel #12-7; thence easterly along the northern boundary of Tax Parcel #12-26A to the eastern corner of Tax Parcel #12-26A; thence southwesterly along the southeastern boundary of Tax Parcel #12-26A to the southern corner of Tax Parcel #12-26A; thence northwesterly along the southwestern boundary of Tax Parcel #12-26A to the northern corner of Tax Parcel #12-25B; thence southwesterly along the northwest boundary of Tax Parcel #12-25B and #12-22B to the western corner of Tax Parcel #12-22B; thence crossing the right-of-way of SC HWY 278 to the southern corner of Tax Parcel #12-22A; thence northwesterly along the southwestern boundary of Tax Parcel #12-22A to the western corner of Tax Parcel #12-22A; thence northeasterly along the northwest boundary of Tax Parcel #12-22A, #12-23A, #12-23, #12-24 and #12-25A to the northern corner of Tax Parcel #12-25A; thence northwesterly along the southwestern boundary of Tax Parcel #12-26 to the western corner of Tax Parcel #12-26; thence northeasterly along the northwestern boundary of Tax Parcel #12-26, #12-4C, #12-4B, #12-5, #12-2C, #12-2B, #12-2A, #12-1B, #12-1C, #8-219, #8-24B, #8-24L, #8-24D, #8-24A, #8-24, #8-24P and #8-24J; thence northerly along the western boundary of Tax Parcel #12-23E; thence northeasterly along the western boundary of Tax Parcel #8-23, #8-23D and #8-23 to the northwestern corner of Tax Parcel #8-23; thence southeasterly along the southern boundary of Tax Parcel #8-18 to the southeast corner of Tax Parcel #8-18; thence northerly along the eastern boundary of Tax Parcel #8-18; thence northwesterly along the eastern boundary of Tax Parcel #8-17; thence following the southwestern boundary of the right-of-way of Mathews Drive to the eastern corner of Tax Parcel #8-15; crossing the right-of-way of Mathews Drive to the point of origin.

September 2, 2003

**Town Council
Minutes**



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THE TOWN OF HILTON HEAD ISLAND REGULAR TOWN COUNCIL MEETING

Date: Tuesday, September 2, 2003 **Time:** 4:00 P.M.

Present from Town Council: Thomas D. Peeples, Mayor; James Carlin, Mayor Pro-Tem; Ferguson, Ken Heitzke, Bill Mottel, John Safay

Absent from Town Council: George Williams

Present from Town Staff: Stephen G. Riley, Town Manager; C.O. Hoelle, Jr., Deputy Town Manager/ Director of Public Projects & Facilities; Greg DeLoach, Assistant Town Manager/Director of Legal Department; Shirley Freeman, Director of Finance; Tom Fieldst Fire Chief; Jill Foster, Deputy Planning Director; Scott Liggett, Town Engineer; Cheryl Deal Comptroller; Sally Krebs, Natural Resources Administrator; Kimberly McCoy, Executive Assistant

Present from Media: Frank Morris, Carolina Morning News; Marty Toohey, The Island Pa

1) CALL TO ORDER

Mayor Peeples called the meeting to order at 4:00 P.M.

2) PLEDGE TO THE FLAG

3) INVOCATION

Mr. Carlin gave the invocation.

4) FOIA COMPLIANCE - Public notification of this meeting has been published, posted, ar mailed in compliance with the Freedom of Information Act and the Town of Hilton Head Isl requirements.

5) PROCLAMATIONS and COMMENDATIONS

a. Community Associations Day

Mr. Peter Kristian was present to accept.

6) APPROVAL OF MINUTES

a. Special Town Council Meeting of August 13, 2003

Mr. Mr. Heitzke moved to approve. Mr. Heitzke seconded the motion. Mr. Mottel stated that the minutes should reflect that Mr. Heitzke seconded the motion for adjournment. The minutes amended, were approved with a vote of 5-0-1. Mr. Safay abstained due to absence from th

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meeting.

b. Town Council/Disaster Recovery Task Force Workshop of August 13, 2003

Mr. Mottel moved to approve. Mr. Heitzke seconded the motion. The minutes were approved with a vote of 5-0-1. Mr. Safay abstained due to absence from the meeting.

c. Town Council/Disaster Recovery Task Force Workshop of August 18, 2003

Mr. Carlin moved to approve. Mr. Heitzke seconded the motion. The minutes were approved with a vote of 5-0-1. Mr. Ferguson abstained due to absence from the meeting.

d. Regular Town Council Meeting of August 19, 2003

Mr. Heitzke moved to approve. Mr. Mottel seconded the motion. The minutes were approved with a vote of 5-0-1. Mr. Ferguson abstained due to absence from the meeting.

7) REPORT OF THE TOWN MANAGER

a. Town Manager's Items of Interest

Mr. Riley reported on a few of the Items of Interest.

8) REPORTS FROM MEMBERS OF COUNCIL

a. General Reports from Council

There were none.

Report of the Inter-Governmental Relations Committee

Mr. Williams was not present to report.

Report of the Personnel Committee

Mr. Safay stated that there was no report, but he reminded everyone that the deadline to file for the Public Service District #1 Commissioners election is September 15, 2003 and to date there is still one area where no one has filed to run.

Report of the Planning and Development Standards Committee

Mr. Heitzke stated that there was no report.

e. Report of the Public Facilities Committee

Mr. Ferguson stated that the Committee met today and discussed a number of items. The item discussed was beach renourishment. Mr. Hoelle gave a brief report to Council regarding the five points related to beach renourishment and staff recommendations that were discussed. Mr. Safay stated that the Committee discussed and decided to recommend that Council approve the concept of the use of Town-owned land for cell tower placement and that this issue be reviewed by Design Review Board from an aesthetic standpoint. Mr. Ferguson stated that the Committee also discussed a Rotary Club request to use Town-owned land at Yacht Cove to develop a public park. The Committee approved the concept of the park but recommended that Rotary representatives work with Town staff to develop recommendations for alternate locations and that meetings be planned to gather public input. Mr. Ferguson stated that the Committee will be starting their meetings at 2 P.M., rather than 2:30 P.M., from now on in order to avoid running too close to the Town Council meeting start time.

f. Report of the Public Safety Committee

Mr. Mottel stated that the Committee's September 8th regular meeting has been canceled to a lack of agenda items.

9) APPEARANCE BY CITIZENS

None.

10) OLD BUSINESS

a. Second Reading of Proposed Ordinance 2003-27 to amend Chapter 7 of Title 16, the Land Management Ordinance (LMO) of the Municipal Code of the Town of Hilton Head Island by amending Chapter 3, Article IV, Tree Protection and Chapter 3, Article XVIII Variances; Chapter 6, Article 4, Trees; Chapter 8, Section 16-8-106, Tree Protection Violation; and Chapter 9, Section 16-9-201, Defined Terms; and providing for severability and an effective date.

Mr. Carlin moved to approve. Mr. Mottel seconded the motion. Mr. Riley stated that the Ordinance had not been changed as a result of First Reading but a new cover memo had been provided to clarify some issues that had been discussed at the August 19th meeting. Ms. Krebs recommended an amendment to Section 16-6-402, item B., fourth sentence to read, "Specimen trees (see Section 16-6-408), and endangered, threatened or rare species, as

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designated by the government of the state of South Carolina or the federal government, must not be removed unless they are hazardous, and every effort must be made to protect them. Ms. Krebs pointed out that this section also includes language that allows an applicant to apply for a variance if preservation of the tree creates unnecessary hardship. Mayor Peebles stated that he felt that addressed the issue well. Mr. Mottel moved to approve the amendment as stated by Ms. Krebs. Mr. Heitzke seconded the motion. The amendment was approved with a vote of 6-0. Mr. Ferguson asked how this affects single-family residences. Ms. Krebs stated that it does not affect single-family residences except in tidal wetland buffer areas and the Forest Beach Overlay District. Mr. Safay stated that he still was not comfortable with Section 16-3-401, Applicability, because it gives the impression of applying to everyone, including PUDs and single-family residences. Ms. Krebs stated that the exception for single-family residences is made in another section of the L.M.O. but applies throughout, even if it not restated. After discussion, the original motion, as amended, was approved with a vote of 6-

b. Second Reading of Proposed Ordinance 2003-25 authorizing the execution of a lease with Willie Ferguson for property owned by the Town of Hilton Head Island, South Carolina, pursuant to the authority of S.C. Code Ann. Sec. 5-7-40 (Supp. 2002) and S.C. Code of the Town of Hilton Head Island, South Carolina, (1983); and providing for severability and an effective date.

Mr. Ferguson recused himself and left the dais for discussion and vote related to Proposed Ordinance 2003-25. Mr. Carlin moved to approve. Mr. Heitzke seconded the motion. The motion was approved with a vote of 5-0.

11) NEW BUSINESS

a. First Reading of Proposed Ordinance 2003-33 authorizing the issuance and sale of an amount not to exceed \$4,600,000 Tax Increment Bonds, Series 2003, or such other appropriate series designation of the Town of Hilton Head Island, South Carolina, for the purpose of paying the cost of certain redevelopment projects; authorizing the issuance and sale of an amount not to exceed \$4,530,000 Tax Increment Bond Anticipation Note, Series 2003, of the Town of Hilton Head Island, South Carolina; fixing the form and details of the Note; limiting the payment of the Bond and Note from the sources provided herein; providing for the disposition of the proceeds thereof; and other matters relating thereto.

Mr. Mottel moved to approve. Mr. Ferguson seconded the motion. The motion was approved with a vote of 6-0.

b. Consideration of a Recommendation from Staff that Town Council authorize the Town Manager to sell nine (9) vehicles and miscellaneous radios to the Town of Bluffton Police Department for \$6,600.00.

Mr. Ferguson moved to approve. Mr. Mottel seconded the motion. Chief Fieldstead stated that the original recommendation stated that the proposal included six vehicles for the amount of \$6,800.00 due to a miscalculation on their part. The correct amounts are nine vehicles and \$6,600.00. The motion was approved with a vote of 6-0.

12) EXECUTIVE SESSION

Mr. Riley requested an Executive Session for contractual matters related to land acquisition including a request for use of Town-owned land.

At 4:36 P.M., Mr. Heitzke moved to adjourn to Executive Session for matters stated by the Town Manager. Mr. Carlin seconded the motion. The motion was approved with a vote of 6-

At 5:24 P.M., the meeting reconvened. Mr. Heitzke moved that the Town Council of the Town of Hilton Head Island adopt a Resolution authorizing the Mayor and Town Manager to execute and deliver an easement agreement with Palmetto Electric for the provision of underground electrical service at the Hiltech Drop-Off Center. Mr. Safay seconded the motion. The motion was approved with a vote of 6-0.

Mr. Heitzke moved that the Town Council of the Town of Hilton Head Island approve First Reading of Proposed Ordinance 2003-34 authorizing the Mayor and Town Manager to

execute and deliver an underground power line easement to Palmetto Electric for electrical service at the 1.85 acre Hiltech Drop-Off Center site. Mr. Ferguson seconded the motion. The motion was approved with a vote of 6-0.

13) ADJOURNMENT

At 5:29 P.M., Mr. Mottel moved to adjourn. Mr. Heitzke seconded the motion. The motion was approved with a vote of 6-0.

Kimberly L. McCoy, Secretary

Approved: Thomas D. Peeples, Mayor

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September 16, 2003

**Town Council
Minutes**



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THE TOWN OF HILTON HEAD ISLAND REGULAR TOWN COUNCIL MEETING

Date: Tuesday, September 16, 2003 **Time:** 4:00 P.M.

Present from Town Council: Thomas D. Peeples, Mayor; James Carlin, Mayor Pro-Tem; Ferguson, Ken Heitzke, Bill Mottel, John Safay, George Williams

Absent from Town Council:

Present from Town Staff: Stephen G. Riley, Town Manager; C.O. Hoelle, Jr., Deputy Town Manager/ Director of Public Projects & Facilities; Greg DeLoach, Assistant Town Manager/Director of Legal Department; Shirley Freeman, Director of Finance; Frank Hodg Director of Building & Fire Codes; Charles Cousins, Director of Planning; Scott Liggett, Town Engineer; Teri Lewis, Senior Planner; Ed Drane, Urban Designer; Kimberly McCoy, Executive Assistant

Others Present: Mr. Phil Berger, Ms. Dianne Garnett, Mr. Jim Hansen, Mr. Larry McEllyn, Veronica Miller, Mr. Scott Severson, Mr. Frank Soule, Mr. Peter Paul Welzant

Present from Media: Frank Morris, Carolina Morning News; Marty Toohey, The Island Pa

1) CALL TO ORDER

Mayor Peeples called the meeting to order at 4:00 P.M.

2) PLEDGE TO THE FLAG

3) INVOCATION

Mr. Carlin gave the invocation.

4) FOIA COMPLIANCE - Public notification of this meeting has been published, posted, or mailed in compliance with the Freedom of Information Act and the Town of Hilton Head Island requirements.

5) PROCLAMATIONS and COMMENDATIONS

a. Beach Sweep / River Sweep Day

Ms. Veronica Miller was present to accept the Proclamation.

b. Family Day

Mr. Larry McEllyn was present to accept the Proclamation.

c. Domestic Violence Awareness Month

No one was present to accept the Proclamation.

d. Hilton Head Island Lions Sight & Hearing Conservation Week

Mr. Scott Severson was present to accept the Proclamation.

6) APPROVAL OF MINUTES

a. Town Council/Disaster Recovery Task Force Workshop of August 26, 2003

Mr. Heitzke moved to approve. Mr. Carlin seconded the motion. The motion was approved a vote of 4-0-3. Mr. Ferguson, Mr. Mottel and Mr. Williams abstained due to absence from meeting.

b. Regular Town Council Meeting of September 2, 2003

Mr. Heitzke moved to approve. Mr. Mottel seconded the motion. The minutes were approved with a vote of 6-0-1. Mr. Williams abstained due to absence from the meeting.

7) REPORT OF THE TOWN MANAGER

a. Town Manager's Items of Interest

Mr. Hoelle reported on a few of the Items of Interest.

b. Presentation from People for Parks and Marriott Vacation Club

Mr. Jim Hansen of the Marriott Vacation Club and Mr. Frank Soule of the Island Recreation Association presented the Town with a \$30,000 check to be used for Chaplin Community Fund. The Hilton Head Island Foundation provided \$15,000 to match the \$15,000 raised by People for Parks.

c. Preliminary Financial Report for the Fiscal Year Ending June 30, 2003

Mr. Williams asked why fines and fees were down \$240,000 if we were writing the same amount of citations. Mrs. Freeman stated that the number of citations were down. Mr. Mott stated that he recalled from the Public Safety Committee meeting that citations written in 2002 and 2003 were comparable, but it may be a difference between fiscal year versus calendar year. Mrs. Freeman stated that she would research the issue and bring the actual numbers back to Council. Mr. Williams also asked why state accommodations tax were about equal beach preservation fees were down. Mrs. Freeman stated that it was due to the State's collection and reporting system being a month behind the Town's reporting system. Mr. Heitzke commended the Town Manager and Mrs. Freeman for maintaining the budget in the black even with revenues down.

8) REPORTS FROM MEMBERS OF COUNCIL

a. General Reports from Council

Mayor Peoples assigned the Intergovernmental Committee to review a Resolution in opposition to lengthening the Hilton Head Island airport runway.

Mr. Carlin asked, in light of his impending departure from Council after ten years of service that the Public Safety Committee consider an ordinance requiring bells or horns on bikes.

Mayor Peoples stated that he would consider assigning the issue to the Committee. Mr.

Ferguson stated that he has enjoyed working with Mr. Carlin on Council over the years and that he supported Mr. Carlin in his efforts to bring this issue before the Public Safety Committee.

b. Report of the Inter-Governmental Relations Committee

Mr. Williams stated that the Committee would review the Resolution related to the airport runway at the Committee's meeting on October 21st at 2:30 P.M.

c. Report of the Personnel Committee

Mr. Safay stated that there was no report.

d. Report of the Planning and Development Standards Committee

Mr. Heitzke stated that the Committee's next meeting is scheduled for September 24th at 4 P.M.

e. Report of the Public Facilities Committee

Mr. Ferguson stated that the Committee has made unanimous recommendations on three items which are on today's agenda related to beach renourishment, telecommunication tower and a Rotary Park.

f. Report of the Public Safety Committee

Mr. Mottel stated that there was no report.

9) APPEARANCE BY CITIZENS

Mr. Peter Paul Welzant voiced his objection to the use of any Town-owned land for cellular phone towers.

10) OLD BUSINESS

a. Second Reading of Proposed Ordinance 2003-33 authorizing the issuance and sale of an amount not to exceed \$4,600,000 Tax Increment Bonds, Series 2003, or such other appropriate series designation of the Town of Hilton Head Island, South Carolina, for the purpose of paying the cost of certain redevelopment projects; authorizing the issuance and sale of an amount not to exceed \$4,530,000 Tax Increment Bond Anticipation Note, Series 2003, of the Town of Hilton Head Island, South Carolina; fixing the form and details of the Note; limiting the payment of the Bond and Note from the sources provided herein; providing for the disposition of the proceeds thereof; and other matters relating thereto.

Mr. Carlin moved to approve. Mr. Mottel seconded the motion. Mr. Williams confirmed that was the last time that this would be rolled over. Mrs. Freeman stated that was correct. The motion was approved with a vote of 7-0.

b. Second Reading of Proposed Ordinance 2003-34 authorizing the grant of an easement to Palmetto Electric Cooperative property owned by the Town of Hilton Head Island, South Carolina, pursuant to the authority of S.C. Code Ann. § 5-7-40 (Supp. 2 and § 2-7-20, Code of the Town of Hilton Head Island, South Carolina, (1983); and providing for severability and an effective date.

Mr. Mottel moved to approve. Mr. Ferguson seconded the motion. The motion was approved with a vote of 7-0.

11) NEW BUSINESS

a. Consideration of a Resolution of the Town Council of the Town of Hilton Head Island in consideration of accepting the Community Foundation of the Lowcountry Inc.'s offer to be the mechanism to receive monetary donations in the event of a community emergency.

Mr. Ferguson moved to approve. Mr. Mottel seconded the motion. Mr. Heitzke suggested that the cover memo include the addition of the word "with" in the recommendation that the 'Town Manager work with the Foundation to formalize and....' Mr. Safay asked if the type of donations referred to in this Resolution are unsolicited donations, not donations from other agencies, such as Red Cross. Ms. Dianne Garnett, Executive Director of the Hilton Head Island Foundation, stated that was her understanding also. Mr. Safay stated that he was concerned with how disbursement would be made of donations received. Ms. Garnett stated that the Foundation has the experience and capacity to accept the donations and would form a committee consisting of other community members and entities to create a plan for disbursement. Mr. Safay stated that it may give the Foundation more flexibility if the language related to forming a coalition of community groups for disbursement was excluded. Mr. Safay moved to strike the language, "to form a coalition of community groups" from the Resolution the second and fourth 'Whereas.' Mr. Williams seconded the motion. Mr. Ferguson asked the staff attorney for his comment. Mr. DeLoach stated that Mr. Safay's motion for amendment not disturb Council or the Foundation's intent and actually broadens the scope of the Resolution. The amendment was approved with a vote of 6-1. Mr. Carlin was opposed. Mr. Carlin stated that he voted in opposition of the amendment because he felt it was nitpicking and that he was grateful for the Foundation's offer. After discussion, the original motion, as amended, was approved with a vote of 6-1. Mr. Carlin was opposed. Mayor Peoples stated this Resolution was a by-product of the Disaster Recovery Task Force's work and expressed his appreciation to the Foundation for coming forward and offering to take on this responsibility.

b. Consideration of a Recommendation from the Public Facilities Committee that Town Council approve the Five (5) Point Program related to Beach Renourishment.

Mr. Ferguson moved to approve. Mr. Mottel seconded the motion. Mr. Phil Berger of the Palmetto Dunes P.O.A. and Coordinator for Concerned Citizens for Beach Renourishment stated that his group supports the work done so far and will continue to pay attention to the cost and quality of work in the future. Mayor Peoples stated that these projects wouldn't be

Ordinance No.

2003-28

AMENDMENT 2003-28

COPY

ORDINANCE NO. 2003-28

AUTHORIZING THE ISSUANCE AND SALE OF AN AMOUNT NOT TO EXCEED \$4,600,000 TAX INCREMENT BONDS, SERIES 2003, OR SUCH OTHER APPROPRIATE SERIES DESIGNATION, OF THE TOWN OF HILTON HEAD ISLAND, SOUTH CAROLINA, FOR THE PURPOSE OF PAYING THE COST OF CERTAIN REDEVELOPMENT PROJECTS; AUTHORIZING THE ISSUANCE AND SALE OF AN AMOUNT NOT TO EXCEED \$4,530,000 TAX INCREMENT BOND ANTICIPATION NOTE, SERIES 2003, OF THE TOWN OF HILTON HEAD ISLAND, SOUTH CAROLINA; FIXING THE FORM AND DETAILS OF THE NOTE; LIMITING THE PAYMENT OF THE BOND AND NOTE FROM THE SOURCES PROVIDED HEREIN; PROVIDING FOR THE DISPOSITION OF THE PROCEEDS THEREOF; AND OTHER MATTERS RELATING THERETO.

CERTIFIED TRUE COPY

Betsy R. Montellor

TOWN CLERK

HILTON HEAD ISLAND, S.C.

BE IT ORDAINED BY THE TOWN COUNCIL OF THE TOWN OF HILTON HEAD ISLAND, SOUTH CAROLINA, AS FOLLOWS:

ARTICLE I

DEFINITIONS

Unless the context shall clearly indicate some other meaning, the terms defined in this Section shall, for all purposes of this Ordinance and of any ordinance, resolution, certificate, opinion, instrument or other document herein or therein mentioned, have the meanings herein specified, with the definitions to be equally applicable to both the singular and plural forms of any of the terms herein defined and vice versa. The term:

"Act" shall mean Title 31, Chapter 6, Code of Laws of South Carolina 1976, as amended (being the Tax Increment Financing Law), and as such Act may be further amended from time to time.

"Additional Bonds" shall mean any Bond issued as provided in the Bond Ordinance which shall be secured on a parity with any other Bonds issued thereunder.

"BAN" shall mean bond anticipation notes issued in anticipation of the issuance of Bonds pursuant to this Ordinance or the Bond Ordinance.

"BAN of 2003" shall mean the not to exceed \$4,530,000 Tax Increment Bond Anticipation Note, Series 2003, authorized to be issued pursuant to Article III herein.

"Bond" or "Bonds" shall mean any Bond or any BAN, some of the Bonds, or all of the Bonds issued under and pursuant to this Ordinance, including the Bonds of 2003 and the Additional Bonds, but excluding Junior Bonds, and other bonds issued pursuant to the Bond Ordinance.

"Bondholder(s)" or the term "Holder(s)" or any similar term shall mean the registered owner or owners of any Outstanding Bond or Bonds, or BAN.

"Bonds of 2003" shall mean the not to exceed \$4,600,000 Tax Increment Bonds, Series 2003, or such other appropriate series designation, authorized to be issued pursuant to Article III herein.

"Bond Ordinance" shall mean the ordinance to be enacted prior to the issuance of the Bonds of 2003 setting forth the details thereof.

"Bond Year" shall mean such date or dates as may be determined in connection with any Series of Bonds.

"Books of Registry" shall mean the registration books maintained by the Town in accordance with Section 3.4 hereof.

"Business Day" means any day other than a Saturday, a Sunday or a day on which banking institutions in the State of South Carolina are required or authorized by law (including executive orders) to close.

"Code" shall mean the Internal Revenue Code of 1986, as amended.

"Cost of Acquisition and Construction" shall mean, to the extent permitted by the Act, Redevelopment Project Costs, including the Cost of Issuance. Cost of Acquisition and Construction shall include the reimbursement of funds previously advanced by the Town with respect to the Redevelopment Projects.

"Cost of Issuance" shall mean all items of expense, directly or indirectly payable or reimbursable by or to the Town and related to the authorization, sale and issuance of Bonds including, but not limited to, printing costs, costs of preparation and reproduction of documents, filing and recording fees, initial fees and charges of the Registrar, legal fees and charges, auditing and accounting fees and charges, fees and disbursements of consultants and professionals, costs of credit ratings, fees and charges for preparation, execution, transportation and safekeeping of Bonds, costs and expenses of refunding, bond insurance premiums, financing charges and any other costs, charges or fees in connection with the original issuance of Bonds.

"Council" shall mean the Town Council of the Town of Hilton Head Island, South Carolina.

"Debt Service" shall mean, with respect to each Series of Bonds and with respect to any particular Bond Year, the aggregate of the amounts to be paid or set aside (or estimated to be required to be paid or set aside) in the Special Tax Allocation Fund in such Bond Year for the payment of the principal of, redemption premium, if any, and interest (to the extent not capitalized) on such Series of Bonds.

"Default" or "Event of Default" shall mean any of those defaults specified in and defined by Article XI hereof.

"Government Obligations" shall mean any of the following, if and to the extent the same are at the time legal investments of the Town:

- (a) non-callable bonds, notes or direct obligations and general obligations of the United States;
- (b) non-callable, U.S. Treasury Certificates, Notes and Bonds (including State and Local Government Series - "SLGS");
- (c) non-callable, direct obligations of the U.S. Treasury which have been stripped by the U.S. Treasury;

(d) non-callable, interest strips of obligations issued by Resolution Funding Corporation which are backed by the full faith and credit of the United States; and

(e) non-callable (or not subject to further call), prerefunded municipal bonds which are rated "Aaa" by Moody's or "AAA" by S&P.

"Interest Payment Date" shall mean such date or dates as shall be determined for each Series of Bonds for the payment of interest.

"Interest Sub-Account" shall mean the Sub-Account of that name of the Bonds of 2003 and TIF Debt Service Account established pursuant to Section 5.3 of this Ordinance with respect to any series of Additional Bonds pursuant to the Bond Ordinance.

"Junior Bonds" shall mean either (a) bonds secured by a pledge of Tax Revenues junior and subordinate in all respects to the pledge securing the Bonds or (b) any other form of indebtedness, including lease purchase obligations, secured by sums available in the Special Tax Allocation Fund after provision has been made for all payments required to be made with respect to the Bonds as provided in a Bond Ordinance.

"Ordinance" shall mean this ordinance as originally enacted and, unless the context shall clearly indicate otherwise, as it may be from time to time hereafter supplemented, modified or amended by the Bond Ordinance.

"Outstanding" when used with respect to any Bond shall have the construction given to such term in Article XIII hereof; i.e., a Bond shall not be Outstanding if such Bond is not, or would not be, at the time, deemed to be Outstanding by reason of the operation and effect of Article XIII.

"Paying Agent" shall mean for each Series of Bonds the respective paying agent or paying agents, if any, appointed pursuant to the proceedings authorizing such Bonds.

"Permitted Investments" shall mean those investments described in Section 6-5-10 of the Code of Laws of South Carolina 1976, as amended, as now or hereafter amended and in effect from time to time, or any authorization relating to the investment of Town funds, and (b) the South Carolina Pooled Investment Fund or similar State administered pool investment.

"Principal Payment Date" shall mean such date or dates as shall be determined for each Series of Bonds for the payment of principal.

"Principal Sub-Account" shall mean the Sub-Accounts of that name of the TIF Debt Service Account established pursuant to Section 5.3 of this Ordinance and with respect to the Bonds of 2003 and to any Series of Additional Bonds pursuant to the Bond Ordinance.

"Record Date" shall mean with respect to any Series of Bonds the fifteenth (15th) day (whether or not a Business Day) of the calendar month immediately preceding an Interest Payment Date or such other day as may be provided in the Bond Ordinance.

"Redevelopment Ordinance" shall mean Ordinance No. 99-35 dated December 7, 1999, establishing and approving a plan for the redevelopment of a portion of the Town of Hilton Head Island pursuant to the Hilton Head Island Tax increment Financing Redevelopment Plan dated October 1999; designating a redevelopment project area; making findings of the redevelopment project area as a conservation area; designating redevelopment projects; approving a tax increment financing plan for such redevelopment projects; and other matters relating thereto.

"Redevelopment Plan" shall mean the redevelopment plan entitled: "Tax Increment Financing District" dated October 1999 approved and adopted pursuant to Ordinance No. 99-35 enacted by the Council on December 7, 1999, as the same may be amended or supplemented from time to time.

"Redevelopment Projects" shall mean one or more of the following projects pursuant to the Redevelopment Plan, to wit:

- (i) roadway and streetscape improvements;
- (ii) pathways;
- (iii) parks or other public facilities;
- (iv) land acquisition;
- (v) professional services including but not limited to planning studies, surveys, engineering, economic recruitment, environmental surveys, architectural, legal, financial and marketing; and
- (vi) financing costs including but not limited to debt service reserve, construction interest, bond insurance costs.

"Redevelopment Project Area" shall mean the area within the Town identified as such in the Redevelopment Plan and described in Exhibit B hereto.

"Redevelopment Project Costs" shall mean costs incurred in connection with the Redevelopment Projects, the repayment to the Town of its initial deposit, if any, into the applicable Debt Service Reserve Account for each Series of Additional Bonds or Junior Bonds, the repayment to the Town of any moneys used to pay Debt Service on the Bonds from the Debt Service Reserve Account, the repayment to the Town of any funds expended on Costs of Acquisition and Construction of the Redevelopment Projects, and any other items included as "redevelopment project costs" as defined in the Act.

"Registrar" shall mean for each Series of Bonds the respective bank, trust company, depository or transfer agent appointed as registrar pursuant to the proceedings authorizing such Bonds, if any. The Town may appoint itself, acting through the Town Clerk, to serve as Registrar.

"Series" or "Series of Bonds" or "Bonds of Series" shall mean all Bonds or BAN's designated as being of the same series issued and delivered on original issuance in a simultaneous transaction, and any Bonds thereafter delivered in lieu thereof or in substitution therefor pursuant to this Ordinance or the Bond Ordinance.

"State" shall mean the State of South Carolina.

"Tax Revenues" shall mean the amounts of ad valorem taxes, if any, determined in accordance with Section 5.1 hereof and collected in each year in the Redevelopment Project Area which amounts shall be deposited upon receipt by the Town in the Special Tax Allocation Fund, and shall include the proportionate amount of any increased ad valorem taxes due to the late payment of such taxes.

"Tax Year" shall mean the consecutive twelve (12) month period during which ad valorem real property taxes of the Town are levied and collected, presently being the period from July 1 to June 30.

"Taxing Districts" shall mean the Town, Beaufort County, South Carolina, the School District of Beaufort County, South Carolina, and Public Service District #1.

"TIF Capital Projects Account" shall mean the account of that name established pursuant to Section 5.4 of this Ordinance with respect to the BAN of 2003 and the Bonds of 2003 and which shall be provided for in the Bond Ordinance for the Bonds of 2003.

"TIF BAN Debt Service Account" shall mean the account of that name established pursuant to Section 5.3 of this Ordinance with respect to the BAN of 2003 and the Bonds of 2003 and which is provided for in this Ordinance and shall be provided for in the Bond Ordinance for the Bonds of 2003.

"TIF Debt Service Account" shall mean the account of that name established pursuant to Section 5.3 of this Ordinance with respect to the Bonds of 2003 and which shall be provided for in the Bond Ordinance for the Bonds of 2003.

"TIF Project Fund" shall mean the account of that name established pursuant to Section 5.7 of this Ordinance with respect to the BAN of 2003 and the Bonds of 2003 and which shall be provided for in the Bond Ordinance for the Bonds of 2003.

"Town" shall mean the Town of Hilton Head Island, South Carolina, an incorporated municipality of the State of South Carolina situated in Beaufort County, South Carolina.

ARTICLE II

FINDINGS AND DETERMINATIONS

The Council of the Town hereby finds and determines:

(a) The Town is an incorporated municipality located in Beaufort County, and as such possesses all powers granted to municipalities by the Constitution and general laws of this State.

(b) Pursuant to Section 5-5-10, Code of Laws of South Carolina 1976, as amended, the Town has selected the Council-Manager form of government and is governed by a Council composed of a Mayor and six (6) council members which constitute the governing body of the Town.

(c) Article X, Section 14, of the Constitution of the State of South Carolina, 1895, as amended (the "Constitution"), provides that the General Assembly may authorize by general law that indebtedness for the purpose of redevelopment within incorporated municipalities may be incurred, and that the debt service of such indebtedness be provided from the added increments of tax revenues to result from the redevelopment project.

(d) Pursuant to the Act, the governing bodies of the incorporated municipalities of this State are vested with all powers consistent with the Constitution of this State necessary, useful, and desirable to enable them to accomplish redevelopment in areas which are or threatened to become blighted. Incorporated municipalities are further authorized to issue bonds under the Act to finance a "redevelopment project" as defined in the Act.

(e) The Town proposes to construct and acquire any one or more of the Redevelopment Projects with the proceeds of the Bonds of 2003 authorized by this Ordinance and such Additional Bonds as may be issued from time to time.

(f) The total expenditures for public improvements to be funded pursuant to the Redevelopment Plan is totaling approximately \$65,000,000, which will be funded in part with proceeds of the Bonds of 2003 for the Redevelopment Projects, a portion of which include:

Roads and Streetscape	\$16,950,000
Pathways	8,400,000
Parks and Other Public Facilities	8,490,000
Land Acquisition	5,800,000
Studies, Design and Project Management	4,000,000
Contingencies	21,360,000
Total	\$65,000,000

(g) The Town has heretofore issued its \$4,530,000 tax increment bond anticipation note, Series 2002 (the "2002B BAN") which matures on September 26, 2003. The Town has heretofore pledged to issue sufficient tax increment bonds as may be necessary to pay principal and interest on the 2002B BAN.

(h) It is now in the best interest of the Town for the Council to provide for the issuance and sale of the Bonds of 2003 of the Town pursuant to the aforesaid provisions of the Constitution and laws of the State in a principal amount not to exceed \$4,600,000 to provide funds to pay principal and interest on the BAN of 2003 and to pay the Redevelopment Project Costs for any one or more of the Redevelopment Projects. Pending the issuance of the Bonds of 2003, it is the best interest of the Town to provide for the issuance and sale of the BAN of 2003 in the principal amount of \$4,530,000.

(i) The application of a portion of the proceeds of the BAN of 2003 for the Costs of Acquisition and Construction of the Redevelopment Projects is necessary and in the best interest of the Town and will promote the health, safety, morals and welfare of the residents of the Town. The issuance of the Bonds of 2003 and Additional Bonds as may be issued will provide funds to further implement the Redevelopment Plan. Each of the Redevelopment Projects constitutes a "redevelopment project" within the meaning of the Act, and the BAN of 2003 and the Bonds of 2003 will be issued for corporate purposes and public purposes of the Town.

ARTICLE III

AUTHORIZATION OF THE BONDS OF 2003 AND THE BAN OF 2003

Section 3.1. Authorization of the Bonds of 2003. Pursuant to the aforesaid provisions of the Constitution and the Act, there is hereby authorized to be issued tax increment bonds of the Town in the principal amount of not to exceed \$4,600,000 to be designated "\$4,600,000 Tax Increment Bonds, Series 2003, of the Town of Hilton Head Island, South Carolina" for the purposes set forth in Article II above. The Council irrevocably obligates and binds the Town to effect the issuance of a sufficient amount of Bonds prior to the stated maturity of the BAN of 2003 authorized by Section 3.2 hereof. Details and other matters related to the issuance of the Bonds of 2003 shall be set forth by the Town in the Bond Ordinance.

Section 3.2. Authorization of the BAN of 2003. In anticipation of the issuance of the Bonds of 2003 and pursuant to the aforesaid provisions of the Constitution and the Act, there is hereby authorized to be issued a tax increment bond anticipation note of the Town in the principal amount not to exceed \$4,530,000 to be designated "\$4,530,000 Tax Increment Bond Anticipation Note, Series 2003, of the Town of Hilton Head Island, South Carolina" for the purposes set forth in Article II above.

Section 3.3. Details of the BAN of 2003. The Council hereby delegates to the Town Manager the authority to offer the BAN of 2003 for public or private sale at such time or times as deemed to be in the best interest of the Town. A request for proposals to purchase the BAN of 2003 may be distributed in a manner deemed advisable by the Town Manager. If the BAN of

2003 is offered by public sale, the Council delegates to the Mayor or his legally authorized designee the authority to award the sale of the BAN of 2003 to the lowest bidder therefor in accordance with the terms of the request for proposals for the BAN of 2003, provided the interest rate of the BAN of 2003 does not exceed 5% per annum. If the BAN of 2003 is placed by private sale, the Council delegates to the Mayor or his legally authorized designee the authority to sell the BAN of 2003 on such terms and conditions as are deemed to be in the best interests of the Town, provided that the interest rate of the BAN of 2003 does not exceed 5% per annum. The Town Manager is hereby delegated the authority to determine the maturity date of the BAN of 2003 and the redemption provisions related to the BAN of 2003.

Section 3.4. Town as Registrar and Registration of BAN of 2003. The Town shall cause Books of Registry to be kept by the Registrar, for the registration and transfer of the BAN of 2003. Upon presentation at the office of the Town Clerk of the Town or at the corporate trust office of the Registrar for such purpose, the Registrar shall register or transfer, or cause to be registered or transferred, on the Books of Registry, the BAN of 2003 under such reasonable regulations as the Registrar may prescribe. The Town shall serve as the Registrar and Paying Agent for the BAN of 2003 or may, at its option, appoint a bank, trust company, depository or transfer agent as registrar and paying agent pursuant to the proceedings authorizing such Bonds provided the Town shall notify the Holder of the BAN of 2003 of any such appointment.

The BAN of 2003 shall be transferable only upon the Books of Registry of the Town, which shall be kept for such purpose at the office of the Town Clerk or the corporate trust office of the Registrar, if any, by the registered owner thereof in person or by his duly authorized attorney upon surrender thereof together with a written instrument of transfer satisfactory to the Registrar duly executed by the registered owner or his duly authorized attorney. Upon the transfer of the BAN of 2003, the Registrar shall cause to be issued in the name of the transferee a new fully registered BAN of 2003 of the same aggregate principal amount, interest rate and maturity as the surrendered BAN of 2003. The BAN of 2003, if surrendered in exchange for a new registered BAN of 2003 pursuant to this Section shall be canceled by the Town.

The Town and the Registrar and Paying Agent, if any, may deem or treat the person in whose name any fully registered BAN of 2003 shall be registered upon the Books of Registry as the absolute owner of such BAN of 2003; whether such BAN of 2003 shall be overdue or not, for the purpose of receiving payment of the principal of, interest and redemption premium, if any, on such BAN of 2003 and for all other purposes; and all such payments so made to any such registered owner or upon his order shall be valid and effectual to satisfy and discharge the liability upon such BAN of 2003 to the extent of the sum or sums so paid, and neither the Town, the Paying Agent nor the Registrar, if any, shall be affected by any notice to the contrary.

Section 3.5. Transfer of BAN. In all cases in which the privilege of transferring the BAN of 2003 is exercised, the Town shall execute and the Registrar shall authenticate and deliver the BAN of 2003 in accordance with the provisions of this Ordinance. The Registrar shall not be obligated to make any such transfer of the BAN of 2003 after the Record Date and before the respective interest payment date with respect to the BAN of 2003 after the BAN of 2003 has been called for redemption. The Town has established a Record Date for the payment of interest or for the giving of notice of any proposed redemption of the BAN of 2003.

Section 3.6. Execution of BAN of 2003. The BAN of 2003 shall be executed in the name of the Town with the manual or facsimile signature of the Mayor of the Town attested by the manual or facsimile signature of the Clerk of the Town under the seal of the Town impressed, imprinted or reproduced thereon. The BAN of 2003 shall bear a certificate of authentication manually executed by the Registrar in substantially the form set forth herein.

Section 3.7. Form of BAN of 2003. The form of the BAN of 2003 shall be substantially as that set forth in Exhibit A hereto attached and made a part hereof.

ARTICLE IV

SECURITY FOR AND PAYMENT OF BAN OF 2003 AND BONDS OF 2003

Section 4.1. Bonds of 2003. The Council irrevocably obligates and binds the Town to effect the issuance of a sufficient amount of Bonds prior to the stated maturity of the BAN of 2003 authorized by Section 3.2 hereof.

Section 4.2. Pledge of Special Tax Allocation Fund. The BAN of 2003, together with the interest thereon shall be payable from and secured by a pledge of funds in and to be deposited in the Special Tax Allocation Fund established in Article V hereof and all sub accounts therein. Such funds are hereby irrevocably pledged for the payment of the principal of, premium, if any, and interest on the BAN of 2003, to the extent said amount is not paid from the proceeds of the Bonds of 2003.

The BAN of 2003, and the interest thereon, are special obligations of the Town payable solely from the funds pledged therefor. The full faith, credit, and taxing powers of the Town are not pledged for the payment of the BAN of 2003 and the interest thereon.

ARTICLE V

ESTABLISHMENT OF SPECIAL TAX ALLOCATION FUND AND INVESTMENT OF MONEYS

Section 5.1. Creation of Special Tax Allocation Fund and Accounts Therein. (a) There is hereby created a special fund of the Town to be designated as "Town of Hilton Head Island - Special Tax Allocation Fund" (the "Special Tax Allocation Fund").

The Special Tax Allocation Fund shall contain accounts and sub-accounts as may be established by Council.

(b) The Redevelopment Project Area as designated in the Redevelopment Ordinance, as it may be amended or supplemented from time to time, shall be the Redevelopment Project Area for purposes of this Ordinance. The Redevelopment Project Area is more particularly described in Exhibit B attached hereto and is, by reference, incorporated herein.

(c) Upon the enactment of this Ordinance and the issuance of the BAN of 2003 hereunder, there shall be deposited upon receipt by the Town in the Special Tax Allocation Fund the amounts of ad valorem taxes (heretofore defined as "Tax Revenues"), if any, determined as follows. After the total equalized assessed valuation of the taxable real property in the Redevelopment Project Area exceeds the certified "total initial equalized assessed value" established in accordance with the Act and set forth in Article VI hereof of all taxable real property in the Redevelopment Project Area, the ad valorem taxes, if any, arising from the levies upon taxable real property in the Redevelopment Project Area by the Taxing Districts, and tax rates determined in the manner provided by the Act and Article VI hereof each year after the Bonds have been issued until the Bonds have been retired and Redevelopment Project Costs have been paid must be divided as follows:

(i) That portion of taxes levied upon each taxable lot, block, tract, or parcel of real property which is attributable to the total initial equalized assessed value of all taxable real property in the Redevelopment Project Area must be allocated to and, when collected, must be paid by the Beaufort County Treasurer to the respective Taxing Districts in the manner required by law in the absence of the adoption of the Redevelopment Plan.

(ii) All of the taxes, if any, which are attributable to the increase in the current equalized assessed valuation of all taxable real property in the Redevelopment Project Area over and above the total initial equalized assessed value of taxable real property in the Redevelopment Project Area must be allocated to and, when collected, must be paid by the Beaufort County Treasurer to the Town which shall deposit the taxes into the Special Tax Allocation Fund for the purpose of paying the Redevelopment Project Costs and the principal of, premium, if any, and interest on the Bonds.

(d) The tax increment for a Taxing District that does not consent to the Redevelopment Plan shall not be included in the Special Tax Allocation Fund. If a Taxing District consents to participation in the Redevelopment Plan pursuant to an agreement between the Town and the Taxing District, the tax increment for such Taxing District shall be included in the Special Tax Allocation Fund according to the terms and conditions set forth in such agreement.

Section 5.2. Deposits to Special Tax Allocation Fund. The taxes collected and paid to the Town pursuant to paragraph (c)(ii) of Section 5.1 hereof have been heretofore defined and are hereinafter referred to as "Tax Revenues." Said Tax Revenues shall be and are hereby authorized to be deposited into the Special Tax Allocation Fund Tax Revenues in the following order of priority:

First, there shall be transferred into the respective TIF Debt Service Account or TIF BAN Debt Service Account the amounts required by this Ordinance or the Bond Ordinance; and

Second, there shall be transferred to the TIF Capital Projects Account (as defined herein) the amounts determined hereunder.

Section 5.3. Establishment of the TIF Debt Service Account and the TIF BAN Debt Service Account.

(a) TIF Debt Service Account. There shall be established in the Special Tax Allocation Fund for each Series of Bonds a special account of the Town to be designated the TIF Debt Service Account which shall be maintained on behalf of the Town. The amounts on deposit in a TIF Debt Service Account shall be divided into an interest sub-account and a principal sub-account as set forth in the Bond Ordinance.

(b) TIF BAN Debt Service Account. There is hereby created for the benefit of the Holders of the BAN of 2003 a TIF BAN Debt Service Account of the Town designated the "Town of Hilton Head Island-SERIES 2003 Debt Service Account for Tax Increment BAN" with an Interest Sub-Account designated "Town of Hilton Head Island - SERIES 2003 Interest Sub-Account for Tax Increment BAN" (the "SERIES 2003 Interest Sub-Account") and a Principal Sub-Account designated "Town of Hilton Head Island - SERIES 2003 Principal Sub-Account for Tax Increment BAN" (the "SERIES 2003 Principal Sub-Account").

(c) Modification in Funds and Accounts. The Town may make changes in the Funds and Accounts established in this Section 5.3 for purposes of the Bonds of 2003 pursuant to the Bond Ordinance.

Section 5.4. TIF Capital Projects Account. There shall be established in the Special Tax Allocation Fund a special account of the Town to be designated the TIF Capital Projects Account ("TIF Capital Projects Account") which shall be maintained on behalf of the Town.

After the payments on the BAN of 2003 and any Bonds outstanding are made or provided for, any balance remaining in the Special Tax Allocation Fund shall be transferred annually at the direction of the Town to the TIF Capital Projects Account and applied to the payment of Redevelopment Project Costs. Withdrawals from the TIF Capital Projects Account shall be made in the manner withdrawals from the other funds of the Town are made.

Section 5.5. Dissolution of Special Tax Allocation Fund. Upon the payment of all Redevelopment Project Costs in the amount of \$65,000,000, the retirement of the Bonds Outstanding, and the distribution of any surplus moneys pursuant to the Act, the Town shall enact an ordinance dissolving the Special Tax Allocation Fund for the Redevelopment Project Area and terminating the designation of the Redevelopment Project Area as a "redevelopment project" for purposes of the Act. Thereafter, the rates of the Taxing Districts must be extended and taxes levied, collected and distributed in the manner applicable in the absence of the adoption of the Redevelopment Plan and the issuance of the Bonds under the Act.

Section 5.6. Investment Income. All investment income or interest earnings on any Principal Sub-Account shall be transferred to the Interest Sub-Account for the applicable Series of Bonds and applied as a credit against the next interest payment due on the applicable Series of Bonds. All investment income or interest earnings on an Interest Sub-Account shall be retained therein and applied as a credit against the next interest payment due on the applicable Series of Bonds. The Town shall account for all amounts earned on each Fund and Account.

Section 5.7. TIF Project Fund. There is hereby created the "Town of Hilton Head Island, Redevelopment Projects Project Fund (the "TIF Project Fund") to be maintained on behalf of the Town. The moneys on deposit in the TIF Project Fund shall be used and applied to the payment of the Costs of Issuance and the Cost of Acquisition and Construction of the Redevelopment Projects, including without limitation the payment of engineering, legal and all other expenses incidental to the Redevelopment Projects and the issuance of the Bonds and BAN of 2003.

Withdrawals from the TIF Project Fund shall be made in the manner withdrawals from other funds of the Town are made.

Moneys on deposit in the TIF Project Fund shall be invested in Permitted Investments pursuant to Section 5.8 hereof.

Section 5.8. Investment of Moneys Held by the Town. (a) Moneys in all funds and accounts created hereunder may be invested by the Town in Permitted Investments; provided, that the maturity date or the date on which such Permitted Investments may be redeemed at the option of the holder thereof shall coincide as nearly as practicable with (but in no event shall be later than) the date or dates in which moneys in the funds or accounts for which the investments were made will be required for the purposes thereof;

(b) Amounts credited to a fund or account may be invested, together with amounts credited to one or more other funds or accounts, in the same Permitted Investments; provided, that (i) each such investment complies in all respects with the provisions of subsection (a) of this Section as they apply to each fund or account for which the joint investment is made, and (ii) the Town maintains separate records for each fund and account and such investments are accurately reflected therein.

(c) Except as otherwise specifically provided herein, in computing the amount in any fund or account, Permitted Investments purchased as an investment of moneys therein (taking into account straight line amortizations and accretions of premiums and discounts) shall be valued at the current market value thereof, or at the redemption price thereof, if then redeemable at the option of the holder, in either event inclusive of accrued interest.

(d) The Town may rely on an opinion of counsel that any investment constitutes a Permitted Investment as defined in this Ordinance.

ARTICLE VI

DETERMINATION OF ASSESSED VALUE

The Redevelopment Project Area, as designated in Ordinance No. 99-35 and as it may be amended or supplemented from time to time, shall be the Redevelopment Project Area for purposes of this Ordinance. The Redevelopment Project Area is more particularly described in Exhibit B attached hereto and, by reference, incorporated herein.

The Beaufort County Auditor, shall, upon the request of the Town, determine and certify: (1) the most recently ascertained equalized assessed value of all taxable real property within the Redevelopment Project Area, as of the date of adoption of Ordinance No. 99-35, which value is the "initial equalized assessed value" of such property; and (2) the total equalized assessed value of all taxable real property within the Redevelopment Project Area by adding together the most recently ascertained equalized assessed value of each taxable lot, block, tract, or parcel of real property within the Redevelopment Project Area, which value is the "total initial equalized assessed value" of the taxable real property within the Redevelopment Project Area.

After the Beaufort County Auditor has certified the total initial equalized assessed value of the taxable real property in the Redevelopment Project Area, then in respect to every Taxing District in the Redevelopment Project Area, the Beaufort County Auditor or any other official required by law to ascertain the amount of the equalized assessed value of all taxable property within the Redevelopment Project Area for the purpose of computing the rate percent of tax to be extended upon taxable property within such Redevelopment Project Area shall in every year the Bonds are Outstanding for Redevelopment Projects in the Redevelopment Project Area ascertain the amount of value of all taxable real property in the Redevelopment Project Area by including in the amount the certified total initial equalized assessed value of all taxable real property in such Redevelopment Project Area in lieu of the equalized assessed value of all taxable real property in such Redevelopment Project Area. The rate percent of tax determined must be extended to the current equalized assessed value of all property in the Redevelopment Project Area in the same manner as the rate percent of tax is extended to all other taxable property in the Taxing Districts. The method of extending taxes established under this Section terminates when the Town adopts an ordinance dissolving the Special Tax Allocation Fund for the Redevelopment Projects.

ARTICLE VII

ALTERATION OF BOUNDARIES OF THE REDEVELOPMENT PROJECT AREA

To the extent permitted by the Act and as permitted by the provisions of Article XIV(a), the Town may alter the exterior boundaries of the Redevelopment Project Area and general land uses established by the Redevelopment Plan or nature of the Redevelopment Projects; subject, however, to each of the following conditions:

(a) The Council must enact an ordinance approving the aforesaid changes in accordance with the provisions of the Act;

(b) Any alteration of the exterior boundaries of the Redevelopment Project Area shall not result in a reduction of the total current equalized assessed valuation in the Redevelopment Project Area immediately prior to such deletion; and

(c) The Town shall receive an opinion of nationally recognized bond counsel that any actions taken pursuant to this Article will not impair the exemption from federal income tax of the interest on the Bonds.

ARTICLE VIII

ADDITIONAL PARITY BONDS; JUNIOR BONDS

Section 8.1. Additional Parity Bonds. To the extent permitted by law, including the Act, and the provisions of the Bond Ordinance, the Town may from time to time, if not in Default in the payment of principal of and interest on the Bonds then Outstanding and if no other Event of Default has occurred and is continuing, issue Additional Bonds. Such Additional Bonds may be issued for such purposes as may be permitted by the Act upon compliance with the provisions set forth in the Bond Ordinance.

Section 8.2. Refunding Bonds. Pursuant to the Bond Ordinance, the Town may issue refunding Bonds.

Section 8.3. Junior Bonds. The Town may, pursuant to the Bond Ordinance, issue Junior Bonds in such amount as it may from time to time determine, payable from the Tax Revenues, provided that such Junior Bonds are issued to secure funds to defray Redevelopment Project Costs, or to refund Bonds, Junior Bonds, or any notes, bonds, or other obligations issued to finance or to aid in financing Redevelopment Project Costs, and provided further that the pledge of Tax Revenues securing Junior Bonds shall at all times be subordinate and inferior to the pledge securing the Bonds.

ARTICLE IX

COVENANTS

As long as the BAN of 2003 is Outstanding and unpaid, the Town shall abide by all of the covenants, undertakings and provisions contained in this Ordinance or in any Bond issued hereunder, including the following:

(a) Redevelopment Projects. The Town will continue to undertake the remaining Redevelopment Projects in accordance with the Act and the Redevelopment Plan.

(b) Management and Operation of Redevelopment Plan. The proceeds of the sale of the BAN of 2003 will be deposited and used as provided in this Ordinance or the Bond Ordinance, and the Town will own, manage and operate all the Redevelopment Projects in a sound manner.

(c) Lien of Bonds. The Town will not issue any obligations which have any lien upon the Tax Revenues prior or superior to the lien of the BAN of 2003.

(d) Payment of Principal of, Premium, if Any, and Interest on BAN of 2003. The Town will duly and punctually pay or cause to be paid the principal of, premium, if any, and interest on the BAN of 2003 solely from the sources provided herein.

(e) Maintenance of Records, Accounts and Audits. The Town will at all times keep, or cause to be kept, proper and current books and accounts (separate from all other records and accounts) in which complete and accurate entries shall be made of all transactions relating to the Redevelopment Projects and the Tax Revenues and other funds relating to the Redevelopment Projects. The Town will prepare and provide to the [Bank] within one-hundred fifty (150) days after the close of each of its fiscal years a complete financial statement or statements for the year, in reasonable detail covering the Redevelopment Projects, Tax Revenues and other funds, accompanied by an opinion of an independent certified public accountant appointed by the Town, copies of which will be furnished to any rating agency which maintains a rating on the Bonds and, upon written request, to any Bondholder.

(f) Federal Tax Covenant. The Town covenants and agrees with the Holders of the BAN of 2003 that no use of the proceeds of the BAN of 2003 shall be made which, if such use had been reasonably expected on the date of issue of the BAN of 2003 would have caused the BAN of 2003 to be "arbitrage bonds," as defined in the Code; and to that end the Town shall:

(i) comply with the applicable provisions of Section 103 and Sections 141 through 150 of the Code and any regulations promulgated thereunder (or any applicable successor provisions thereto) so long as the BAN of 2003 is Outstanding;

(ii) establish such funds, make such calculations and pay such amounts, in the manner and at the times required in order to comply with the requirements of the Code relating to required rebates of certain amounts to the United States;

(iii) make such reports of such information at the times and places required by the Code;

(iv) not take any action which will, or fail to take any action which failure will, cause interest on the BAN of 2003 to become includable in the gross income of the Bondholders for federal income tax purposes pursuant to the provisions of the Code and regulations promulgated thereunder in effect on the date of original issuance of the BAN of 2003;

ARTICLE X

DISPOSITION OF THE PROCEEDS OF THE BAN OF 2003

The proceeds of the sale of the BAN of 2003 shall be used to pay at maturity the principal due on the 2002B BAN.

ARTICLE XI

EVENTS OF DEFAULT

With respect to the BAN of 2003, the following shall constitute "Events of Default" by the Town:

(a) If payment by the Town of the principal of the BAN of 2003 whether at maturity or by proceedings for redemption by declaration as provided in Section 12.1 hereof, or otherwise, is not made on the date such principal is due and payable; or

(b) If payment by the Town of any installment of interest on any Bond is not made on the date such installment of interest is due and payable; or

(c) If the Town shall fail or refuse to comply with the provisions of the Act, or shall fail in the due and punctual performance of any of the covenants, conditions, agreements and provisions contained in the BAN of 2003 or in this Ordinance on the part of the Town to be performed, and such failure continues for thirty (30) days after written notice specifying such failure and requiring the same to be remedied has been given to the Town by the Holders of not less than twenty percent (20%) in principal amount of the BAN of 2003 then Outstanding or any trustee or committee therefor; or

(d) If any proceeding is instituted, with the consent or acquiescence of the Town, for the purpose of effecting a composition between the Town and its creditors and if the claim of such creditors is in any circumstance payable from any of the Tax Revenues or any other moneys pledged and charged in this Ordinance for the payment of the BAN of 2003, or any such proceedings are instituted for the purpose of adjusting the claims of such creditors, pursuant to any federal or State statute now or hereafter enacted; or

(e) If the Town is for any reason rendered incapable of fulfilling its obligations hereunder in any material respect.

ARTICLE XII

REMEDIES UPON EVENT OF DEFAULT

Section 12.1. Declaration of Principal and Interest as Due. Upon the occurrence of an Event of Default, and at any time there-after while such Event of Default continues, then and in each and every case the Holders of not less than twenty percent (20%) in principal amount of the

BAN of 2003 then Outstanding or any trustee or committee therefor, may in its own name declare the principal of the BAN of 2003 then Outstanding, together with all accrued and unpaid interest thereon, if not already due, to be due and payable immediately, and upon any such declaration the same shall become and be due and payable immediately, anything contained in this Ordinance or in the BAN of 2003 to the contrary notwithstanding. This provision is subject, however, to the condition that if at any time after the principal of the BAN of 2003, together with the accrued and unpaid interest thereon and other moneys secured hereby, have been so declared due and payable and before any further action has been taken (other than the making of the above declaration), the principal amount then due according to the maturity date or dates otherwise specified therein (except as a result of such declaration) and all arrears of interest upon the BAN of 2003, except interest accrued but not yet due on the BAN of 2003, have been paid or caused to be paid, and all other Events of Default, if any, which have occurred have been remedied, cured or secured, waive such Default and its consequences and rescind and annul such declaration. No such waiver or rescission or annulment shall extend to or affect any subsequent Default or impair or exhaust any right or power related to such subsequent Default.

Section 12.2. Suits at Law or in Equity and Mandamus. In case any one or more of the Events of Default shall happen and be continuing, then and in every such case, but subject to the provisions, limitations and conditions of Section 12.1 hereof so far as the remedies provided in said Section are concerned, the Holder of not less than twenty percent (20%) in principal amount of the BAN of 2003 then Outstanding, or trustee therefor, may, for the equal benefit and protection of the other Holder of the BAN of 2003 similarly situated,

(a) by mandamus or other suit, action or proceeding at law or in equity, enforce such Bondholder's rights against the Town and require and compel the Town to perform and carry out its duties and obligations under the Act and this Ordinance, and to perform and carry out its covenants and agreements with the Bondholders;

(b) by action or suit in equity require the Town to account as if such Town were the trustee of an express trust;

(c) by action or suit in equity enjoin any acts or things which may be unlawful or in violation of the rights of the Bondholders; or

(d) bring suit upon the BAN of 2003.

Section 12.3. Remedies Not Exclusive; Effect of Waiver of Default; Effect of Abandonment of Proceedings or Adverse Determination. The Holders from time to time of the BAN of 2003 shall be entitled to all the remedies and benefits of this Ordinance as are and as shall be provided by law, and, subject to the provisions of Sections 12.1 and 12.2, nothing herein shall be construed to limit the rights or remedies of any such Holders under any applicable statute that may now exist or be enacted hereafter. No remedy conferred by the Act and this Section upon any Holder of the BAN of 2003 is intended to be exclusive of any other remedy, and each and every such remedy shall be cumulative and shall be in addition to every other remedy and may be exercised without exhausting and without regard to any other remedy conferred by the Act and this Section or by any other law now or hereafter existing. Every

substantive right and remedy conferred upon the Holder of the BAN of 2003 may be enforced and exercised from time to time and as often as may be deemed expedient.

No waiver of any Default or breach of duty or contract by any Holder of the BAN of 2003 shall extend to or affect any subsequent Default or breach of duty or contract, or shall impair any rights or remedies thereon. No delay or omission of any Holder of the BAN of 2003 or coupon, if any, to exercise any right or power shall be construed to be a waiver of any such Default or acquiescence therein.

In case any suit, action or proceeding to enforce any right or exercise any remedy shall be brought or taken and then discontinued or abandoned, or shall be determined adversely to any Holder of the BAN of 2003, then and in every case, the Town and such Holder shall be restored to their former positions and rights and remedies as if no suit, action or proceeding had been brought or taken.

ARTICLE XIII

DEFEASANCE

The obligations of the Town under this Ordinance and the liens, pledges, charges, trusts and the covenants and agreements of the Town herein made or provided for shall be fully discharged and satisfied as to the BAN of 2003 and such BAN of 2003 shall no longer be deemed to be outstanding hereunder when:

(a) the BAN of 2003 shall have been purchased by the Town and surrendered to the Town for cancellation or otherwise surrendered to the Town and is canceled or subject to cancellation by the Town; or

(b) payment of the principal of, premium, if any, and interest on the BAN of 2003 either (i) shall have been made or caused to be made in accordance with the terms thereof, or (ii) shall have been provided for by irrevocably depositing with a Paying Agent, in trust and irrevocably set aside exclusively for such payment, (A) moneys sufficient to make such payment, or (B) Government Obligations maturing as to principal and interest in such amounts and at such times as will ensure the availability of sufficient moneys to make such payment. At such time as the BAN of 2003 shall no longer be deemed to be Outstanding hereunder, as aforesaid, such BAN of 2003 shall cease to draw interest from the due date thereof, and, except for the purposes of any such payment from such moneys or Government Obligations, shall no longer be secured by or entitled to the benefits of this Ordinance.

ARTICLE XIV

AMENDMENTS OR SUPPLEMENTS TO THIS ORDINANCE

The Town shall not amend this Ordinance except in accordance with the provisions of this Article.

(a) The Town may, from time to time and without the consent of any Holder of the BAN of 2003, (i) make any amendments or modifications hereto which may be required to permit this Ordinance to be qualified under the Trust Indenture Act of 1939, as amended; (ii) make any modification or amendment of this Ordinance not inconsistent herewith required for the correction of language or to cure any ambiguity or defective provisions, omission, mistake or manifest error herein contained; (iii) make any amendments or supplements hereto to grant to or confer upon the Bondholders additional rights, remedies, power and authority, or to grant to or confer upon any Bondholders committee or trustee for the Bondholders any additional rights, power or authority; (iv) to add to the security of the Holders of the BAN of 2003; or (v) alter the Redevelopment Plan or the Redevelopment Project Area in accordance with Article VII hereof.

(b) From time to time the Holders of sixty-six and two-thirds percent (66-2/3%) in principal amount of the BAN of 2003 then Outstanding by an instrument or instruments in writing signed by such Holders and filed with the Town, shall have power to assent to and authorize any modification or amendment of the provisions of this Ordinance that may be proposed by the Town or of the rights and obligations of the Town and of the Holders of BAN of 2003 issued hereunder; and any action herein authorized to be taken with the assent and authority given as aforesaid of the Holders of sixty-six and two-thirds percent (66-2/3%) in principal amount of the BAN of 2003 at the time Outstanding shall be effective and binding upon all of the Holders of the BAN of 2003 issued hereunder; and any action herein authorized to be taken with the assent and authority given as aforesaid of the Holders of sixty-six and two-thirds percent (66-2/3%) in principal amount of the Bonds at the time Outstanding shall be effective and binding upon all of the Holders of the BAN of 2003 Outstanding and upon the Town as fully as though such action were specifically and expressly authorized by the terms of this Ordinance; provided always, that without the consent of the Holder of the BAN of 2003, no such modification shall be made which will (i) extend the time of payment of principal of, premium, if any, or the interest on the BAN of 2003, or reduce the principal amount thereof or the rate of interest thereon or the premium payable upon the redemption thereof; or (ii) authorize the creation of any pledge prior to or, except as provided in Article IX hereof for the issuance of Additional Bonds; or (iii) reduce the percentage in principal amount of the BAN of 2003 required to assent to or authorize any such modification to this Ordinance. For the purpose of computations required by this paragraph, and portion of the BAN of 2003 directly or indirectly owned or controlled by the Town shall be disregarded.

Any modification or amendment or supplement of the provisions of this Ordinance or of the Bond Ordinance shall be set forth in an ordinance to be enacted by the Town.

ARTICLE XV

ORDINANCE A CONTRACT

So long as the BAN of 2003 is Outstanding, each of the obligations, duties, limitations and restraints imposed upon the Town by this Ordinance shall be deemed to be a covenant between the Town and each and every Holder of the BAN of 2003, and this Ordinance and each and every provision and covenant hereof shall constitute a contract of the Town with each and every Holder, from time to time, of the BAN of 2003.

ARTICLE XVI

INVALIDITY OF ARTICLES, SECTIONS,
PARAGRAPHS, CLAUSES OR PROVISIONS

If any article, section, paragraph, clause or provision of this Ordinance is held invalid or unenforceable under any circumstances, such holding shall not affect the validity or enforceability thereof under other circumstances or the validity or enforceability of this Ordinance as a whole or of any other article, section, paragraph, clause or provision of this Ordinance.

ARTICLE XVII

REPEAL OF CONFLICTING OR INCONSISTENT
PROVISIONS OF ORDINANCE

All orders, resolutions, ordinances and parts thereof, procedural or otherwise, in conflict herewith or the proceedings authorizing the issuance of the Bonds of 2003 are hereby repealed, to the extent of such conflict, and this Ordinance shall take effect and be in full force from and after its passage and approval.

ARTICLE XVIII

GENERAL AUTHORIZATION

The Council hereby authorizes the Mayor, Town Manager, Clerk and Director of Finance of the Town and Town Attorney to execute such documents and instruments as necessary to effect the issuance of the BAN of 2003 and the Bonds of 2003 and to fulfill the requirements of this Ordinance.

A certified copy of this Ordinance shall be filed with the Clerk of the County Council of Beaufort County, the Treasurer of Beaufort County and such filing shall constitute the authority for the extension and collection of the taxes to be deposited in the Special Tax Allocation Fund.

ARTICLE XIX

DISCLOSURE REQUIREMENTS

The Town hereby covenants and agrees that it will comply with and carry out all the requirements of Section 11-1-85, Code of Laws of South Carolina, 1976, as amended, and any other disclosure requirements which might relate to the BAN of 2003.

ARTICLE XX

EFFECTIVENESS OF ORDINANCE; CODIFICATION

This Ordinance shall be in full force and effect from and after its enactment as provided by law. This Ordinance shall be forthwith codified in the Code of Town Ordinances in the manner required by law.

Done and enacted by the Town Council of the Town of Hilton Head Island, South Carolina, this 16th day of September, 2003.

TOWN COUNCIL, TOWN OF HILTON HEAD ISLAND, SOUTH CAROLINA

By: Thomas D. Peoples
Mayor

(SEAL)

ATTEST:

Sandi T. Santavalle
Clerk

Date of First Reading: September 2, 2003

Date of Second Reading: September 16, 2003

EXHIBIT A

[FORM OF BOND ANTICIPATION NOTE]

UNITED STATES OF AMERICA
 STATE OF SOUTH CAROLINA
 TOWN OF HILTON HEAD ISLAND
 TAX INCREMENT BOND ANTICIPATION NOTE
 SERIES 2003

FOR VALUE RECEIVED, the Town of Hilton Head Island, South Carolina (the "Town"), is justly indebted and, for value received, hereby promises to pay _____ in _____ (the "Bank"), its successors and assigns, the principal sum of _____ and 00/100 Dollars (\$ _____) as having been paid to the Town by the Bank, together with interest thereon from the date hereof until payment of said principal sum at the rate of _____ (_____ %) per annum. Both principal of and accrued interest on this Note are payable on _____, upon presentation and surrender of this Note at the principal office of _____ in any coin or currency of the United States of America which is, at the time of payment, legal tender for public and private debts.

This Note is issued pursuant to and in accordance with the Constitution and laws of the State of South Carolina, including Article X, Section 14, of the Constitution of the State of South Carolina, 1895, as amended; Title 31, Chapter 6, Code of Laws of South Carolina, 1976, as amended and as such may be further amended (the "Act"), Ordinance No. _____ duly enacted _____ and _____ (collectively the "Ordinance"), by the Council of the Town.

This Note and the interest thereon are special obligations of the Town payable solely from, and secured equally and ratably by a pledge of the funds in and to be deposited in a Special Tax Allocation Fund created pursuant to the Act. THE FULL FAITH, CREDIT AND TAXING POWERS OF THE TOWN ARE NOT PLEDGED FOR THE PAYMENT OF THIS NOTE AND THE INTEREST HEREON.

This Note has been initially registered in the name of the Bank as to principal and interest at the office of the Clerk of the Town of Hilton Head Island, South Carolina, on registry books to be kept for such purpose, such registration to be noted hereon. After such registration the principal of and interest on this Note shall be payable only to the registered owner hereof. No transfer shall be valid unless made on such books by the registered owner, or by his or her legal representative, and similarly noted on this Note.

The Town shall have the option to prepay this Note in full at any time on or after June 1, 2003, without penalty.

This Note may be assigned, and if assigned, the assignor shall promptly notify the Clerk of the Town of Hilton Head Island, South Carolina, by registered mail of such assignment.

Under the laws of the State of South Carolina, this Note and the interest hereon are exempt from all State, county, municipal, school district and other taxes or assessments, direct or indirect, general or special, whether imposed for the purpose of general revenue or otherwise, except inheritance, estate or transfer taxes.

It is hereby certified and recited that all acts, conditions and things required by the Constitution and laws of the State of South Carolina to exist, to happen and to be performed precedent to or in the issuance of this Note exist, have happened and have been performed in regular and due time, form and manner as required by law; that the Town has irrevocably obligated itself to issue and sell, prior to the stated maturity hereof, the tax increment bond in anticipation of which this Note is issued.

IN WITNESS WHEREOF, THE TOWN OF HILTON HEAD ISLAND, SOUTH CAROLINA, has caused this Note to be executed with the signature of the Mayor of the Town, attested by the signature of the Clerk of the Town, and the seal of the Town impressed, imprinted or reproduced hereon.

TOWN OF HILTON HEAD ISLAND,
SOUTH CAROLINA

By: _____
Mayor

(SEAL)

ATTEST:

By: _____
Clerk

REGISTRATION

This Note has been registered in the name of _____ in _____ on the registration books kept by the Clerk of the Town of Hilton Head Island, South Carolina.

Dated this _____ day of _____, 2002.

Clerk, Town of Hilton Head Island,
South Carolina

[Form of Assignment]

For value received _____ hereby sells, assigns and transfers unto _____ the within mentioned Note and hereby irrevocably constitutes and appoints _____, attorney-in-fact, to transfer the same on the registry books in the office of the Clerk of the Town of Hilton Head Island, South Carolina, with full powers of substitution in the premises.

By: _____

Dated: _____

Witness: _____

NOTE: The signature of this Assignment must correspond with the name as written on the face of the within Note in every particular, without alteration, enlargement or any change whatsoever.

CERTIFICATE

IT IS HEREBY CERTIFIED that the following is a true and correct copy of the complete final approving opinion (except for letterhead) of the McNair Law Firm, P.A., Columbia, South Carolina, approving the issue of the Note, the original of which opinion was manually executed, dated and issued as of the date of delivery of and payment for the Note and a copy of which is on file with the Town of Hilton Head Island, South Carolina.

TOWN OF HILTON HEAD ISLAND,
SOUTH CAROLINA

By: _____
Clerk

EXHIBIT B

DESCRIPTION OF REDEVELOPMENT PROJECT AREA

The boundaries of the redevelopment project area as set forth in the Redevelopment Plan are as follows: Section -1: Beginning at the southwest corner of Tax Parcel #18-3E; thence northwesterly to the southeast corner of Tax Parcel #18-237; thence southwesterly along the southeast boundary of Tax Parcel #18-237, #18-6G, #18-225, #18-1, #18-16B, 18-68D, #18-68S, #18-68, #18-68B, #18-243; thence northwesterly from the southwest corner of Tax Parcel #18-243 to the northwest corner of #18-243; thence southwesterly along the northwest borders of Tax Parcel #18-264, #18-263, #18-266, #18-271, to the northwest corner of Tax Parcel #18-271; thence northwesterly, crossing the right-of-way of South Forest Beach Drive, to the southeast corner of Tax Parcel #18-2A; thence northwesterly along the southeast boundary of Tax Parcel #18-2 to the northeast corner of Tax Parcel #18-2A, continuing northwesterly across the right-of-way of Cordillo Parkway to the northwest boundary of the right-of-way of Cordillo Parkway; thence northeasterly along the southeast boundary of Tax Parcel #15-264, #15-262, #15-265, #15-265A, to the southeast corner of Tax Parcel #15-265A; thence northwesterly along the southwest boundary of Tax Parcel #15-203, #15-223, to the northwest corner of Tax parcel #15-308; thence southeasterly along the northwest border of Tax Parcel #15-308 to the southeast corner of Tax parcel #15-218C; thence northwesterly along the northeast boundary of Tax Parcel #15-218C, #15-218B to the southwest corner of Tax Parcel #15-228; thence northwesterly to the northwest corner of Tax Parcel #15-228; thence southwesterly along the northwest boundary of Tax Parcel #15-218B, #15-218A to the southwest corner of Tax Parcel #15-256; thence northwesterly to the northwest corner of Tax Parcel #15-256; thence northeasterly to the southwest corner of Tax Parcel #15-154; thence northwesterly to the northwest corner of Tax Parcel #15-154; thence northwesterly along the northern boundary of Tax Parcel #15-221, to the northwest corner of Tax Parcel #15-336; thence southeasterly along the southeast boundary of Tax Parcel # 14-892 to the northeast boundary of Tax Parcel #14-924; thence southwesterly to the southeast corner of Tax Parcel #14-924; thence crossing the right-of-way of Greenwood Drive; thence northeasterly to the southeast corner of Tax Parcel #14-820; thence northwest along the boundary of Tax Parcel #15-333 to the northwest corner of Tax Parcel #15-333; thence northeasterly along the northwest boundary of Tax Parcel #15-333, to the northeast corner of Tax Parcel #15-333; thence northwesterly along the west boundary of the right-of-way of Palmetto Bay Road, continuing along the northeast boundary of Tax Parcel #14-1F, continuing along the west boundary of the right-of-way of Palmetto Bay Road, crossing the right-of-way of Point Comfort Road, thence continuing along the west boundary of the right-of-way of Palmetto Bay Road to the southeast corner of Tax Parcel #14-807 where the right-of-way of Point Comfort Road and the right-of-way of Palmetto Bay Road intersect; thence northeasterly along the northeast boundary of Tax Parcel #14-807 to the northeast corner of Tax Parcel #14-807; thence northerly, crossing the right-of-way of Tide Point Road to the southeast corner of Tax Parcel #14-930, thence continuing along the east boundary of Tax Parcel #14-930, #14-929, #14-928, #14-927, #14-926, #10-376, #10-375, #10-374, #10-373, #10-124, #10-123, #10-370, #10-369, #10-368; thence crossing the right-of-way of Bay Pines Road to the southeast corner of Tax Parcel #10-367, #10-366, #10-365, #10-364, to the northeast corner of #10-363; thence northeasterly crossing the right-of-way of Paddleboat Lane, to the southeast corner of Tax Parcel #10-273A; thence northerly along the east boundary of Tax Parcel #10-273A, #10-273C, #10-272; thence southwesterly along the southeast boundary of Tax Parcel #10-272, #10-273B, to the

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southwest corner of Tax Parcel #10-273B; thence northwesterly along the southwest boundary of Tax Parcel #10-273B, to the northeast corner of Tax Parcel #10-273; thence southwesterly along the southeast boundary of Tax Parcel #10-314C to the southwest corner of Tax Parcel #10-314C; thence northwesterly to the southwest corner of Tax Parcel #10-314C; thence northeasterly along the west boundary of Tax Parcel #10-314C, to the southeast corner of Tax Parcel #10-67A; thence northwest along the southwest boundary of Tax Parcel #10-67A to the southwest corner of Tax Parcel #10-67A; thence northerly to the northeast corner of Tax Parcel #10-67A; thence northwesterly along the northwest boundary of Tax Parcel #10-67A, #10-313, to the northwest corner of Tax Parcel #10-313; thence easterly to the west side of parcel #10-314B, to the northwest corner of Tax Parcel #10-314B; thence southeasterly along the north boundary of Tax Parcel #10-314B, #10-314C, #10-314, #10-314E, #10-309, to the northeast corner of Tax Parcel #10-309; thence southerly along the southeast boundary of Tax Parcel #309, to the right-of-way of Haig Point Court; thence southeasterly along the east boundary of the right-of-way of Haig Point Court, continuing around the boundary of Haig Point Road to the eastern side of the right-of-way of Palmetto Bay Road; thence southerly along the eastern side of the right-of-way of Palmetto Bay Road, crossing the right-of-way of Arrow Road, continuing southerly along the southwest boundary of Tax Parcel #14-763A, #14-937, #14-938, #14-939, crossing the right-of-way of Genesta Street; thence northeasterly along the northwest boundary of Tax Parcel #14-904, #14-901, #14-903, #14-905, #14-906, #14-907, #14-922, #14-908, to the northeast corner of Tax Parcel #14-909; thence southerly along the southeast boundary of Tax Parcel #14-909, #14-910, #14B-180, #14-875, #14-874, #14-873, #14-872, #14-845, #14-844, #14-842, #14-841, #14-840, #14-839, #14-838, #14-837, #14-816A, #14-835, #14-834, #15-157, #15-156, #15-155, #15-155A, #15-116, #15-117, #15-347, to the southeast corner of Tax Parcel #15-347, continuing southerly along the western boundary of Tax Parcel #15B-7, #15-255, #15-20, to the southwest corner of Tax Parcel #15-20; thence northeasterly along the northwest boundary of Tax Parcel #15-1A, #15-350, to the northeast corner of Tax Parcel #15-350; thence along the northeast boundary of Tax Parcel #15-322F, #15-322A, crossing the right-of-way of US 278 to the northeast corner of Tax Parcel #15C-84; thence southeasterly along the boundary of Tax Parcel #15C-84, #15C-85, #15C-86, to the southeast corner of Tax Parcel #15C-86; thence southwesterly along the boundary of Tax Parcel #15C-88, #15C-89, #15C-90, #15C-91, #15C-92, #15C-94 to the southwest corner of Tax Parcel #15C-94; thence northwesterly along the boundary of Tax Parcel #15C-95 to the intersection of Tax Parcel #15C-95 and Tax Parcel #15C-98; thence southwesterly along the boundary of Tax Parcel #15C-98, #15C-99, #15C-100, #15C-101, #15C-104, #15C-107, #15C-108, #15C-109, #15C-110, to the southeast corner of Tax Parcel #15C-112; thence southeasterly to the southeast corner of Tax Parcel #15C-114; thence westerly to the northeast corner of Tax Parcel #15C-115; thence southwesterly to the southern corner of Tax Parcel #15C-115, thence southerly along the east boundary of Tax Parcel #15C-51; thence southeasterly along the southeast boundary of Tax Parcel #15C-51, #15C-50, to the southeast corner of Tax Parcel #15c-50; thence westerly along the southern boundary of Tax Parcel #15C-50, to the right-of-way of Pope Avenue; thence southerly along the northeast boundary of the right-of-way of Pope Avenue to the northwest corner of Tax Parcel #15-349; thence northeasterly along the northwest boundary of Tax Parcel #15-349; thence southeasterly along the northeast boundary of Tax Parcel #15-349 to the east corner of Tax Parcel #15-349; thence southwest to the north corner of Tax Parcel #15-331; thence southeasterly along the northeast boundary of Tax Parcel #15-331, #15-252, to the southeast corner of Tax Parcel #15-252, crossing the right-of-way of Cordillo Parkway, to the northwest corner of Tax Parcel #18-202; thence southeasterly to the northeast corner of Tax Parcel #15-287; thence southeasterly

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along the southwest boundary of Tax Parcel #15-287, #15-332D, #15-332, #15-332C, #15-339, to the northwest corner of Tax Parcel #15-9; thence northeasterly along the northwest boundary of Tax Parcel #15-9, #15-11, to the northeast corner of Tax Parcel #15-11; thence southeasterly to the southeast corner of Tax Parcel #15-11; thence southwesterly to the southwest corner of Tax Parcel #15-11, thence southerly, crossing the right-of-way of Lagoon Road, to the northwest corner of Tax Parcel #15A-325; thence southwesterly along the southwest boundary of Tax Parcel #15-325, #15A-326, #15A-327, #15A-328, #15A-329, #15A-330, to the southwest corner of Tax Parcel #15A-331, crossing the right-of-way of North Forest Beach Drive to the northwest corner of Tax Parcel #15A-227; thence southwesterly, crossing the right-of-way of Bittern Street, to the northeast corner of Tax Parcel #15A-217, continuing southwesterly to the northwest corner of Tax Parcel #15A-216, crossing the right-of-way of Avocet Street, to the northeast corner of Tax Parcel #18-11; thence southeasterly along the northeast boundary of Tax Parcel #18-11, #18-1B, #18-1C, to the southeast corner of Tax Parcel #18-1C; thence southwesterly along the southern boundary of #18-1C, #18-12B, #18-3, #18-3A, #18-3B, to the point of origin;

SECTION-2: Beginning at the southwesterly corner of Tax Parcel #7-75F; thence northerly along the eastern boundaries of Tax Parcels #7-75F, #7-75A, to the northeasterly corner of Tax Parcel #7-74F; thence crossing northerly the right-of-way of US 278, to the southeastern corner of Tax Parcel #7-38A; thence northerly to the northeastern corner of Tax Parcel #7-38; thence northwesterly to the northern corner of Tax Parcel #7-38; thence southwesterly, along the eastern side of Wild Horse Road, along the western boundaries of Tax Parcels #7-38 and #7-161; thence northwesterly, across Wild Horse Road, to the southwestern corner of Tax Parcel #7-45A; thence northerly to the northeastern corner of Tax Parcel #7-44A; thence southwesterly to the northeastern corner of Tax Parcel #7-46H; thence northwesterly to the southeastern corner of Tax Parcel #7-46I; thence northeasterly along the boundaries of Tax Parcels #7-46I, #7-46G and #7-46 to the northeastern corner of Tax Parcel #7-46; thence northwesterly to the northwestern corner of Tax Parcel #7-46; thence northeasterly to the northeastern corner of Tax Parcel #7-50A; thence northwesterly along the boundaries of Tax Parcels #7-50A, #7-50B, #7-53, #7-56, #7-130 and #7-62A to the northwestern corner of Tax Parcel #7-62A; thence southwesterly along the northwestern boundaries of Tax Parcels #7-62A, #7-130, #7-62 and #7-138 to the southwestern corner of Tax Parcel #7-138; thence northwesterly, along the eastern side Squire Pope Road, along the boundary of Tax Parcel #7-191 to the northern corner of Tax Parcel #7-5; thence northeasterly, along the eastern side of Squire Pope Road, along the western boundaries of Tax Parcels #7-4, #7-4F, #7-3, #7-3C, #7-3B, #7-3D, #7-3A, #7-8, #7-8A, #7-10, #7-11A, #7-13B, #7-129, #7-14A, #7-14, #3-134, #3-11F, #3-11I, #3-10, #3-9, #3-14F, #3-14I, #3-14, to the northwestern corner of Tax Parcel #3-16; thence northeasterly across the right-of-way of Gumtree Road, to the southwestern corner of Tax Parcel #3-16B; thence northeasterly, along the eastern side of Squire Pope Road, along the western boundaries of Tax Parcels #3-16B, #3-2I, #3-2H, #3-2B, #3-18, #3-19A, and #3-19B to the northeastern intersection of Squiresgate Road and the southwestern corner of Tax Parcel #3-126; thence northwesterly across the right-of way of Squire Pope Road to the northeastern corner of Tax Parcel #3-1B; thence southwesterly along the northeastern boundary of Tax Parcel #3-1B to northwestern corner of Tax Parcel #3-1B; thence southwesterly along the northwestern boundaries of Tax Parcels #3-1B, #3-1, #3-1A, #3-2, #3-2G, #3-2A to the northwestern corner of Tax Parcel #3-5; thence southwesterly along the boundaries of Tax Parcels #3-5, #3-6, #3-146, #3-8A, #3-7, #3-8, #3-14D to the southwestern corner of Tax Parcel #3-14D; thence northerly to the northern corner of Tax Parcel #3-49; thence southwesterly to the southwestern corner of Tax Parcel #3-49; thence southwesterly along the northwesterly boundaries of Tax Parcels #3-9, #3-10B, #3-10A to the southwestern corner of

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Tax Parcel #3-10A; thence northwesterly to the northeastern corner of Tax Parcel #3-69; thence southwesterly to the southwestern corner of Tax Parcel #3-69; thence southwesterly to the southwestern corner of Tax Parcel #3-11G; thence southeasterly to the southeastern corner of Tax Parcel #3-11G; thence southeasterly along the southwestern boundaries of Tax Parcels #3-11K, #3-11J, #3-139, #3-137 to the intersection of the southeastern corner of Tax Parcel #3-137 and the right-of-way of Squire Pope Road; thence southwesterly, along the western side of Squire Pope Road, along the southeastern boundaries of Tax Parcel #7-18 and #7-1 to the northeastern corner of Tax Parcel #7-2E; thence northwesterly to the northwestern corner of Tax Parcel #7-2D; thence along the northwestern boundaries of Tax Parcels #7-2D, #7-2B, #7-3A, #7-3C, #7-3, #7-4D, #7-4G, #7-6A, #7-190B, #7-190A, #7-189C, #7-189D to the southwestern corner of Tax Parcel #7-189D; thence southeasterly along the southwestern boundaries of Tax Parcels #7-189D, #7-189E, #7-189F, #7-189A to the southeastern corner of Tax Parcel #7-189A; thence southeasterly, along the western side of the right-of-way of Squire Pope Road, along the northeastern boundaries of Tax Parcels #7-188, #7-187, #7-192 and #7-6 to the northwestern corner of Tax Parcel #7-61A; thence southwesterly along the northwestern boundaries of Tax Parcels #7-61A, #7-61B, #7-61C, #7-61 to the southwestern corner of Tax Parcel #7-61; thence westerly, along northern side of Hwy. 278, along the southern boundary of Tax Parcel #7-6, to the southeastern corner of Tax Parcel #7-192A; thence northwesterly along the northeastern boundaries of Tax Parcels #7-192A, #7-192B, #7-192C, #7-192D, #7-192E, #7-192F, #7-60B to the northwestern corner of Tax Parcel #7-60B; thence westerly to southerly around Tax Parcel #7-60, also known as Pelican Point, to the southern corner of Tax Parcel #7-60; thence southerly to the southwestern corner of Tax Parcel #7-60A; thence southerly across the right-of-way of Hwy. 278 to the northwestern corner of Tax Parcel #7-152; thence southeasterly, along the southwestern boundary of Tax Parcel #7-152, to the southwestern corner of Tax Parcel #7-64; thence easterly along the southern boundaries of Tax Parcels #7-64, #7-63A, #7-63, #7-63B, #7-56, #7-66A to the southeastern corner of Tax Parcel #7-66A; thence southeasterly along the south western boundary of Tax Parcel #7-66C to the southwestern corner of Tax Parcel #7-66G; thence easterly along the southern boundaries of Tax Parcels #7-66G, #7-66, #7-66B, #7-50, #7-68B, #7-68I, #7-247, #7-72D to the southeastern corner of Tax Parcel #7-72D; thence southeasterly along the southwestern boundaries of Tax Parcels #7-27D, #7-72B, #7-72C, #7-73, #7-73A, #7-74, #7-75C, #7-75B, #7-75 to the southeastern corner of Tax Parcel #7-75; thence easterly to the southeastern corner of Tax Parcel #7-75E; thence easterly across the right-of-way of Spanish Wells Road to the point of origin;

SECTION-3: Beginning at the southwest corner of Tax Parcel #8-155A; thence northwesterly crossing the right-of-way of Marshland Road, continuing along the northeast boundary of Tax Parcel #8-6E, #8A-181, #8A-180, #8-179, #8A-173, #8A-178, #8A-177, #8A-176, #8A-175, #8A-174, #8-6G, #8-123 crossing the right-of-way of Leg Of Mutton Road to the northwest corner of Tax Parcel #8-7A; thence northeasterly to the northeast corner of Tax Parcel #8-7A; thence southeasterly along the northeast boundary of Tax Parcel #8-7A, #8-435, #8-434, #8-433, #8-432, #8-416, to the northwest corner of Tax parcel #8-8E; thence northeasterly to the northeast corner of Tax parcel #8-410; thence southeasterly to the right-of-way of Marshland Road; thence northeasterly along the right-of-way of Marshland Road to the southeast corner of Tax Parcel #8-8K; thence northeasterly to the northwest corner of Tax parcel #8-10; thence northeasterly to the northeast corner of Tax parcel #8-10; thence northwesterly along the northeast boundary of Tax Parcel #8-8K, #8-8H, to the southwest corner of Tax parcel #8-11A; thence northeasterly to the southeast corner of a separated portion of Tax Parcel #8-11A; thence northwesterly along the boundaries of tax parcels #8A-118, #8A-117, #8A-116, #8A-115, to the northwestern corner of Tax parcel #8A-115; thence northerly across

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the right-of-way of Island Drive to the northwestern corner of Tax Parcel #8A-114; thence northwesterly along the southwestern boundary of Tax Parcel #8-11, to the northwestern boundary of Tax parcel #8-11; thence northeasterly along the northwestern boundary of Tax Parcel #8-11, #8-362, to the northeastern corner of Tax Parcel #8-362; thence southeasterly to the southeastern corner of Tax parcel #8-362; thence northeasterly along the northeastern boundary of Tax Parcel #8-11E, #8-62, to the northeastern corner of Tax Parcel #8-62; thence northerly, along the western side of the right-of-way of Mathews Drive, Along the boundary of Tax Parcel #8-8A, #8-88, to the southeastern corner of Tax Parcel #8-88B; thence southwesterly along Tax Parcel #8-88B and #8-427 to the southwest corner of Tax Parcel #8-427; thence northwesterly along the southwestern boundary of Tax Parcel #8-427, #8-428, to the northwestern corner of Tax parcel #8-428; thence southwesterly along Tax Parcel #8-98B to the southwest corner of Tax parcel #8-98B; thence northerly along Tax Parcel #8-98B to the southeast corner of Tax parcel #8-247; thence southwesterly along Tax Parcel Number #8-247 to the southwest corner of Tax Parcel Number #8-247; thence northerly along the west boundary of Tax Parcel Number #8-247 to right-of-way of US 278, crossing the right-of-way of US 278 to the intersection of the right-of-way of US 278 and Tax Parcel #8-262A; thence easterly along the southern boundary of Tax Parcel #8-262A, to the right-of-way of Northridge Drive; thence northerly along the east boundary of Tax Parcels #8-262A, #8-262B, #8-255, to the northeastern corner of Tax Parcel #8-255; thence northeasterly, crossing the right-of-way of Northridge Drive, continuing along the northwest boundary of Tax Parcel #8-269, #8-371, #8-252, to the northeastern corner of Tax Parcel #8-252; thence northwesterly along the northeast boundary of Tax Parcel #8-251, #8-250, top the right-of-way of Beach City Road; thence northeasterly along the southeast boundary of the right-of-way of Beach City Road to the southwest corner of Tax parcel #8-172, continuing to the northeast corner of Tax Parcel #8-172; thence southeasterly along the southwestern boundary of Tax Parcel #8-1B, #8-171, to the southwest corner of Tax Parcel #8-171B; thence southwesterly to the southeastern corner of Tax Parcel #8-172; thence easterly along the northeastern side of the right-of-way of Mathews Drive to the northwestern corner of Tax Parcel #8-171; thence northeasterly along the northwest boundary of Tax Parcel #8-171, to the northeast corner of Tax Parcel #8-171; thence southeasterly along the northeast boundary of Tax Parcel #8-171; thence northeasterly to the northwestern corner of Tax Parcel #8-173; thence southeasterly along the boundaries of Tax Parcel #8-173, #8-174, to the southeastern corner of Tax parcel #8-174; thence crossing the right-of-way of Cardinal Road Tax Parcel #, road, continuing along the northeast boundary of Tax Parcel #8- 190, #8-121, #8-115, #8-120, #8-105, to the northeast corner of Tax Parcel #8-105; thence southwesterly along the northwest boundary of Tax parcel #8-85, to the southwest corner of Tax Parcel #8-85; thence southeasterly along the southwest boundary of Tax Parcel #8-85 to the southeast corner of Tax Parcel #8-85; thence southwesterly along the northwest boundary of Tax Parcel #8-203, to the right-of-way of US 278; thence southeasterly to the southeast corner of Tax Parcel #8-203, crossing the right-of-way of Dillon Road to the southwest corner of Tax Parcel #8-99; thence southwesterly, crossing the right-of-way of US 278, to the northeast corner of Tax Parcel #8-202B; thence southeasterly along the northeast boundary of Tax parcel #8-202B, #8-202, to the northeast corner of Tax Parcel #8-202; thence southerly along the east boundary of Tax Parcel #8-202, to the southeast corner of Tax Parcel #8-202; thence westerly along the northern boundary of Tax Parcel #8-95, to the northwest corner of Tax parcel #8-95; thence southerly along the west boundary of Tax Parcel #8-95, #8-101, to the southwest corner of Tax Parcel #8-101; thence west along the southern boundary of Tax parcel #8-20C, to the southwest corner of Tax Parcel #8-20C; thence southerly along the east boundary of Tax parcel #8-82E, to the

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southeast corner of Tax parcel #8-82E; thence westerly to the southwest corner of Tax parcel #8-82E; thence southerly along the west boundary of Tax Parcel #8-153; thence west to the northeast corner of Tax Parcel #8-91; thence southerly to the southeast corner of Tax Parcel #8-91; thence west to the right-of-way of Mathews Drive; thence southeasterly along the northeast boundary of the right-of-way of Mathews Drive, along the southwest boundary of Tax parcel #8-153, #8-87, #8-153, #8-16, to the southeast corner of Tax parcel #8-16; thence southwesterly crossing the right-of-way of Mathews Drive to the southeast corner of Tax parcel #8-15; thence northwesterly along the northeast boundary of Tax Parcel #8-15, #8-15A, #8-13, #8-13A, #8-107, to the northeast corner of Tax Parcel #8-107; thence southwesterly along the northwest boundary of Tax Parcel #8-13B, #8-13C, #8-13D, #8-13E, #8-13F, #8-13G, #8-13H, #8-13I, #8-8D, #8-361, #8-360, #8-8M, #8-8C, #8-8B, to the northwest corner of Tax Parcel #8-8B; thence southeasterly along the southwest boundary of Tax parcel #8-8B, to the southwest corner of Tax Parcel #8-8B; thence southwesterly along the southern boundary of Tax Parcel #8-155, to the southwest corner of Tax Parcel #8-155; thence northwesterly along the southwest boundary of Tax Parcel # 8-155, to the point of origin; SECTION-4: Beginning at the southern corner of Tax Parcel #8-16; thence southeasterly to the southern corner of Tax Parcel #8-153; thence northeasterly along the eastern boundary of Tax Parcel #8-153; crossing the right-of-way of SC Hwy 278 at the point where Tax Parcel #9-1067 starts to widen near its southwestern end; crossing Tax Parcel #9-1067 at the point where it starts to widen near its southwestern end; crossing the right-of-way of Oleander Street to the northwest corner of Tax Parcel #9-778; thence southerly along the western boundary of Tax Parcel #9-778 and #9-777; crossing the right-of-way of Folly Field Road; thence easterly along the northern boundary of Tax Parcel #9-1000 to the northeast corner of Tax Parcel #9-1000; thence southerly along the eastern boundary of Tax Parcel #9-1000 and #9-1033; thence southwesterly along the eastern boundary of Tax Parcel #9-1010 and #8-19A to the southeastern corner of Tax Parcel #8-19A; thence northwesterly along the northern boundary of Tax Parcel #8-20, #8-213, #8-212, #8-211, #8-210, #8-209, #8-208, #8-207, #8-206 and #8-205 to the northwest corner of Tax Parcel #8-205; thence southerly along the western boundary of Tax Parcel #8-205 to the southwest corner of Tax Parcel #8-205; thence northwesterly along the northern boundary of Tax Parcel #8A-121 and #8A-120 to the northwest corner of Tax Parcel #8A-120; thence southwesterly along the western boundary of Tax Parcel #8A-120, crossing Bradley Beach Road and continuing southwesterly along the western boundary of Tax Parcel #8A-138 to the southwest corner of Tax Parcel #8A-138; thence southeasterly along the northern boundary of Tax Parcel #8-22 to the northeast corner of Tax Parcel #8-22; thence southwesterly along the eastern boundary of Tax Parcel #8-22; thence southeasterly along the northern boundary of Tax Parcel #8-122 to the northeast corner of Tax Parcel #8-122; thence southwesterly along the eastern boundary of Tax Parcel #8-122 to the southeast corner of Tax Parcel #8-122; thence northwesterly along the southern boundary of Tax Parcel #8-122, #8-22, and #8-22D to the southwest corner of Tax Parcel #8-22D; thence southerly along the western boundary of Tax Parcel #8-232 and #8-22F to the northwest corner of Tax Parcel #8-22B; thence southeasterly along the northern boundary of Tax Parcel #8-22B to the northeast corner of Tax Parcel #8-22B; thence southwesterly along the eastern boundary of Tax Parcel #8-22B to the southeast corner of Tax Parcel #8-22B; thence southeasterly along the northern boundary of Tax Parcel #8-24; crossing the right-of-way of Second Street; continuing southeasterly along the northern boundary of Tax Parcel #8-24, #8-151 and #8-24 to the northeast corner of Tax Parcel #8-24; thence southwesterly along the eastern boundary of Tax Parcel #8-24 to the southeast corner of Tax Parcel #8-24; thence northwesterly along the southern boundary of Tax Parcel #8-24 to the southwest corner of Tax

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Parcel #8-24; thence southwesterly along the northwestern boundary of Tax Parcel #12-62, #12-61, #12-75, #12-42, #12-41, #12-40 and #12-39; crossing the right-of-way of Burkes Beach Road to the northern corner of Tax Parcel #12-82; thence northwest across the right-of-way of Second Street to the eastern corner of Tax Parcel #12-83; thence northwesterly along the northeastern boundary of Tax Parcel #12-83 and #12-91; crossing the right-of-way of Third Street to the eastern corner of Tax Parcel #12-92; thence northwesterly along the northeastern boundary of Tax Parcel #12-92 and #12-102; across the right-of-way of Fourth Street to the eastern corner of Tax Parcel #12-103; thence northwesterly along the northeastern boundary of Tax Parcel #12-103 and #12-116; crossing the right-of-way of Fifth Street to the eastern corner of Tax Parcel #12-117; thence northwesterly along the northeastern boundary of Tax Parcel #12-117, #12-120, #12-121, #12-124 and #12-125 to the northern corner of Tax Parcel #12-125; thence southwest along the northwest boundary of Tax Parcel #12-125 and #12-126; crossing the right-of-way of Avenue "A" to the northern corner of Tax Parcel #8-26; thence southwesterly along the northwestern boundary of Tax Parcel #8-24C and #12-134; crossing the right-of-way of Avenue "B" to the northern corner of Tax Parcel #12-135; thence southwest along the northwest boundary of Tax Parcel #12-135, #12-136, #12-137, #12-2 and #12-374; crossing the right-of-way of Singleton Beach Road to the northeastern corner of Tax Parcel #12-4; thence southeasterly along the northeastern boundary of Tax Parcel #12-4 to the eastern corner of Tax Parcel #12-4; thence southwesterly along the southeast boundary of Tax Parcel #12-4, #12-372 and #12-371 to the southern corner of Tax Parcel #12-371; thence northwesterly along the northeast boundary of Tax Parcel #12-7 to the northern corner of Tax Parcel #12-7; thence southwesterly along the northwesterly boundary of Tax Parcel #12-7 to the western corner of Tax Parcel #12-7; thence easterly along the northern boundary of Tax Parcel #12-26A to the eastern corner of Tax Parcel #12-26A; thence southwesterly along the southeastern boundary of Tax Parcel #12-26A to the southern corner of Tax Parcel #12-26A; thence northwesterly along the southwestern boundary of Tax Parcel #12-26A to the northern corner of Tax Parcel #12-25B; thence southwesterly along the northwest boundary of Tax Parcel #12-25B and #12-22B to the western corner of Tax Parcel #12-22B; thence crossing the right-of-way of SC HWY 278 to the southern corner of Tax Parcel #12-22A; thence northwesterly along the southwestern boundary of Tax Parcel #12-22A to the western corner of Tax Parcel #12-22A; thence northeasterly along the northwest boundary of Tax Parcel #12-22A, #12-23A, #12-23, #12-24 and #12-25A to the northern corner of Tax Parcel #12-25A; thence northwesterly along the southwestern boundary of Tax Parcel #12-26 to the western corner of Tax Parcel #12-26; thence northeasterly along the northwestern boundary of Tax Parcel #12-26, #12-4C, #12-4B, #12-5, #12-2C, #12-2B, #12-2A, #12-1B, #12-1C, #8-219, #8-24B, #8-24L, #8-24D, #8-24A, #8-24, #8-24P and #8-24J; thence northerly along the western boundary of Tax Parcel #12-23E; thence northeasterly along the western boundary of Tax Parcel #8-23, #8-23D and #8-23 to the northwestern corner of Tax Parcel #8-23; thence southeasterly along the southern boundary of Tax Parcel #8-18 to the southeast corner of Tax Parcel #8-18; thence northerly along the eastern boundary of Tax Parcel #8-18; thence northwesterly along the eastern boundary of Tax Parcel #8-17; thence following the southwestern boundary of the right-of-way of Mathews Drive to the eastern corner of Tax Parcel #8-15; crossing the right-of-way of Mathews Drive to the point of origin.



June 1, 2004

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THE TOWN OF HILTON HEAD ISLAND REGULAR TOWN COUNCIL MEETING

Date: Tuesday, June 1, 2004 Time: 4:00 P.M.

Present from Town Council: Thomas D. Peebles, Mayor; Ken Heitzke, Mayor Pro-Tem; I Ferguson, Drew Laughlin, Bill Mottel, John Safay, George Williams, Councilmen

Present from Town Staff: Stephen G. Riley, Town Manager; C.O. Hoelle, Jr., Deputy Town Manager/Director of Public Projects & Facilities; Shirley Freeman, Director of Finance; Charles F. Cousins, Director of Planning; Tom Fieldstead, Fire Chief; Randy Osterman, Deputy Fire Chief; Steven Markiw, Deputy Finance Director; Teri Lewis, Development Review & Zoning Manager; Randy Nicholson, Comprehensive Planning Manager; Ed Drane, Urban Design & Zoning; Sue Blake, Executive Assistant; Karen Knox, Executive Administrative Assistant

Present from Media: Frank Morris, Carolina Morning News; Marty Toohey, The Island Packet

1) CALL TO ORDER

Mayor Peebles called the meeting to order at 4:00 P.M.

2) PLEDGE TO THE FLAG

3) INVOCATION

Mr. Heitzke gave the invocation.

4) FOIA COMPLIANCE - Public notification of this meeting has been published, posted, and mailed in compliance with the Freedom of Information Act and the Town of Hilton Head Island requirements.

5) PROCLAMATIONS and COMMENDATIONS

6) APPROVAL OF MINUTES

a. Town Council Budget Workshop of May 11, 2004

Mr. Heitzke moved to approve the minutes. Mr. Mottel seconded the motion. The minutes of the Budget Workshop of May 11, 2004 were approved with a vote of 6-0. Mr. Ferguson abstained because he was not present at the May 11, 2004 workshop.

b. Regular Town Council Meeting of May 18, 2004

A correction was noted by Mr. Williams. Mr. Heitzke moved to approve the minutes as corrected. Mr. Mottel seconded the motion. The minutes of May 18, 2004 were approved a

corrected with a vote of 7-0.

c. Town Council Budget Workshop of May 18, 2004

Mr. Heitzke moved to approve the minutes. Mr. Mottel seconded the motion. The minutes of the Budget Workshop of May 18, 2004 were approved with a vote of 7-0.

7) REPORT OF THE TOWN MANAGER

a. Town Manager's Items of Interest

Mr. Riley reported on a few Items of Interest.

b. Semi-Annual Design Review Board Update

There was no report from the Design Review Board.

Mr. Williams moved to postpone item 11.a. of the Agenda until after the Public Hearing at 6 PM and to proceed with the rest of the agenda. The motion was seconded by Mr. Safay. The motion was approved with a vote of 7-0.

8) REPORTS FROM MEMBERS OF COUNCIL

a. General Reports from Council

There was no general report.

b. Report of the Inter-Governmental Relations Committee

Mr. Williams reported that the Committee will be meeting on June 15, 2004 at 2:00 p.m. Report of the Personnel Committee

Mr. Safay reported that the Personnel Committee was prepared to make specific recommendations to the Town Council for nominees on various Boards and Commissions during the Executive Session.

c. Report of the Planning and Development Standards Committee

Mr. Laughlin reported the Committee had a presentation from staff on the redevelopment strategies for Phase I of the Bridge to the Beach program.

Report of the Public Facilities Committee

Mr. Ferguson reported that the Public Facilities Committee meeting discussed the recycling sites on the island and beach renourishment.

Mr. Laughlin moved that Town Council direct the staff to study the feasibility of maintaining south-end recycling site at Dunnegan's Alley and return to Council with a recommendation a proposal for cost, time and staff involvement. Mr. Safay seconded the motion. Mr. Mottel moved to revise the motion to evaluate a town recommendation for single or multiple sites. The motion was seconded by Mr. Safay. The motion was passed with a vote of 7-0.

d. Report of the Public Safety Committee

Mr. Mottel reported that the next regular meeting will be June 7, 2004 at 10:00 a.m.

9) APPEARANCE BY CITIZENS

There were none.

10) PUBLIC HEARING - 5:00 P.M. - FY 2005 MUNICIPAL BUDGET

At 5:00 p.m., Mayor Peebles called the Public Hearing to order and asked for public comment. There was no public comment and at 5:01 p.m., the Public Hearing was closed.

11) OLD BUSINESS

a. Revised First Reading of Proposed Ordinance 2004-30 to raise revenue and adopt budget for the Town of Hilton Head Island, South Carolina, for the fiscal year ending June 30, 2005; to establish a property tax levy; to allow budget transfers and certain other funds; to allow for encumbrances; to establish a policy for Town Manager Contract Authority; to establish an operating reserve; to obtain rights-of-way and

easements and providing for severability and an effective date.

Mr. Williams moved to approve. Mr. Heitzke seconded the motion. The motion was approved with a vote of 7-0 with language regarding obtaining rights-of-way to be modified.

b. Second Reading of Proposed Ordinance No. 2004-25 to amend Chapter 4 of Title 1 "The Land Management Ordinance" (LMO) of the Municipal Code of the Town of Hilton Head Island, South Carolina, by amending Section 16-4-102, the Official Zoning Map, specifically amending the zoning map within the PD-1 (Planned Development Mixed Use) zoning district in the Palmetto Dunes Master Plan to transfer forty dwelling unit from Leamington Lot 4 to Parcel 16A on Beaufort County Tax Map #12, further identified as .86 acres located between Plantation Center and the Hunter Building; and providing for severability and an effective date.

Mr. Safay moved to approve. Mr. Heitzke seconded the motion. The motion was approved with a vote of 7-0.

c. Second Reading of Proposed Ordinance No. 2004-31 to enter into an Installment Sale Agreement with the Hilton Head Island Public Facilities Corporation and a Certificate Purchase Agreement with the Hilton Head Island Public Facilities Corporation and Merchant Capital, L.L.C., as underwriter; approving the form and terms of a trust agreement between the Hilton Head Island Public Facilities Corporation and a trustee to be named, in connection with the construction of certain capital improvements and other tourism-related projects in the Town of Hilton Head Island; consenting in the installment sale agreement to the issuance of certificates of participation in the aggregate principal amount of not exceeding \$12,000,000, with an appropriate series designation; and other matters related thereto.

Mr. Heitzke moved to approve. Mr. Williams seconded the motion. The motion was approved with a vote of 7-0.

d. Second Reading of Proposed Ordinance No. 2004-33 to enter into a contract for the exchange of real property with the Children's Center, pursuant to the authority of S.C. Code Ann. Sec. 5-7-40 (Supp. 2002), and Sec. 2-7-20, Code of The Town of Hilton Head Island, South Carolina, (1983); and providing for severability and an effective date.

Mr. Mottel moved to approve. Mr. Heitzke seconded the motion. The motion was approved with a vote of 7-0.

e. Second Reading of Proposed Ordinance No. 2004-34 to enter into an encroachment agreement with the heirs of Baccus Ferguson pursuant to the authority of S.C. Code Ann. Sec. 5-7-40 (Supp. 2002), and Sec. 2-7-20, Code of The Town of Hilton Head Island, South Carolina, (1983); and providing for severability and an effective date.

Mr. Mottel moved to approve. Mr. Heitzke seconded the motion. The motion was approved with a vote of 6-0. Mr. Ferguson recused himself due to a potential conflict of interest because his septic tank is partially located on Town's property.

12) NEW BUSINESS

a. Consideration of the Public Facilities Committee recommendation that Town Council approve a refund of \$15.00 when a two year pass holder surrenders the Beach Pass sticker prior to January 1 of the second year.

Mr. Williams moved to approve. Mr. Safay seconded the motion. The motion was approved with a vote of 7-0.

b. First Reading of Proposed Ordinance No. 2004-32 authorizing the issuance and sale of an amount not to exceed \$8,000,000 Tax Increment Bonds, Series 2004, or other series of appropriate series designation, of the Town of Hilton Head Island, South Carolina, for the purpose of paying the cost of certain redevelopment projects and paying principal and interest due at maturity on the \$4,530,000 Tax Increment Bond Anticipation Note Series 2003; limiting the payment of the bonds from the sources provided herein; providing for the disposition of the proceeds thereof; and other matters relating thereto.

Mr. Safay moved to approve. Mr. Williams seconded. The motion was approved by a vote of 7-0.

c. First Reading of Proposed Ordinance No. 2004-16, authorizing the execution of a Lease with Legendary Golf Enterprises for property owned by the Town/current site the Legendary Golf Miniature Golf Facility on Pope Avenue.

Mr. Heitzke moved to approve. Mr. Williams seconded the motion. The motion was approved with a vote of 7-0.

d. Review of Five Year Budget Projection.

Ms. Shirley Freeman provided an overview of the process for development of the five year budget projection and answered questions.

13) EXECUTIVE SESSION

Mr. Riley asked for Executive Session for contractual matters regarding land acquisition, including a request to sell town-owned land, legal advice relating to prohibiting land uses; personnel matters relating to appointments to Boards and Commissions, personnel matter relating to the annual review of the Associate Judge and consideration of contract renewal

At 5:10 p.m. Mr. Mottel moved to adjourn for the reasons stated by Mr. Riley. Mr. Williams seconded the motion. The motion was approved with a vote of 7-0.

At 6:39 p.m., the meeting was reconvened.

Mr. Safay reported that the Personnel Committee proposed a number of appointments to Boards and Commission, all of which were on a list presented to the Mayor. Mr. Safay moved that the list be approved as presented. Mr. Laughlin seconded the motion. The motion was approved with a vote of 7-0. (Attached hereto is a list of Appointments to Boards and Commissions as approved by Town Council.)

14) ADJOURNMENT

At 6:41 p.m., Mr. Williams moved to adjourn the meeting. Mr. Heitzke seconded the motion. The motion was approved with a vote of 7-0.

Sue Blake, Secretary

Approved: Thomas D. Peeples, Mayor

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THE TOWN OF HILTON HEAD ISLAND REGULAR TOWN COUNCIL MEETING

Date: Tuesday, June 15, 2004 **Time:** 4:00 P.M.

Present from Town Council: Thomas D. Peeples, Mayor; Ken Heitzke, Mayor Pro-Tem; I Ferguson, Drew Laughlin, Bill Mottel, John Safay, Councilmen

Absent from Town Council: George Williams

Present from Town Staff: Stephen G. Riley, Town Manager; C.O. Hoelle, Jr., Deputy Town Manager/Director of Public Projects & Facilities; Gregory D. DeLoach, Assistant Town Manager/Director of Legal Department & Administration; Shirley Freeman, Director of Finance; Charles F. Cousins, Director of Planning; Tom Fieldstead, Fire Chief; Jill Foster, Deputy Planning Director; Randy Nicholson, Comprehensive Planning Manager; Teri Lewis, Development Review & Zoning Manager; Scott Liggett, Town Engineer; Shea Farrar, Development Review & Zoning Planner; Sue Blake, Executive Assistant; Karen Knox, Executive Administrative Assistant

Present from Media: Frank Morris, Carolina Morning News; Marty Toohey, The Island Pa...

1) CALL TO ORDER

Mayor Peeples called the meeting to order at 4:00 P.M.

2) PLEDGE TO THE FLAG

3) INVOCATION

Mr. Heitzke gave the invocation.

4) FOIA COMPLIANCE - Public notification of this meeting has been published, posted, and mailed in compliance with the Freedom of Information Act and the Town of Hilton Head Island requirements.

5) PROCLAMATIONS and COMMENDATIONS

6) APPROVAL OF MINUTES

a. Regular Town Council Meeting of June 1, 2004

Mr. Heitzke moved to approve the minutes. Mr. Mottel seconded the motion. The minutes of June 1, 2004 were approved with a vote of 6-0.

7) REPORT OF THE TOWN MANAGER

a. Town Manager's Items of Interest

Mr. Riley reported on a few of the Items of Interest.

b. Semi-Annual Design Review Board Update - Lynn Mulkey

Ms. Mulkey presented an update to Council regarding the Board's activity through May, 2004.

c. Semi-Annual Board of Zoning Appeals Update - Jim Collett

Mr. Collett presented an update to Council regarding the Board's activity through May, 2004.

8) REPORTS FROM MEMBERS OF COUNCIL

a. General Reports from Council

Mr. Mottel moved that New Business item 11.e be moved to Old Business prior to the discussion of Old Business 10.a. Mr. Heitzke seconded. The motion was approved with a vote of 6-0.

Mr. Heitzke advised that the Steering Committee of the Southern Beaufort County Regional Plan elected Mr. McCracken as Chairman and Mr. Herd as Vice Chairman. The next meeting will take place Wednesday, June 23, 2004 at 9:00 a.m. at the Bluffton Library.

b. Report of the Inter-Governmental Relations Committee

There was no report by the Committee.

c. Report of the Personnel Committee

Mr. Safay reported that the Personnel Committee met on June 15th to evaluate candidates for some unanticipated vacancies on Boards and Commissions. The Committee will be reporting back to the full Council at a later date.

d. Report of the Planning and Development Standards Committee

Mr. Laughlin reported that the Committee had not met since the last regular meeting earlier this month and the product of the Committee's last meeting was on the agenda as Item 11.e under New Business.

e. Report of the Public Facilities Committee

Mr. Ferguson said the Committee had no new business to report except that Item 11.e., which was discussed at an earlier Committee meeting, was on the agenda for a Town Staff presentation.

f. Report of the Public Safety Committee

Mr. Mottel reported on the presentation by Town Staff Traffic Engineer regarding the closing of four median crossovers and the improvement of five turn lanes. The Committee voted unanimously to recommend to Town Council that Council accept all nine priority items. They will be on the Agenda for the July 6th Town Council meeting.

9) APPEARANCE BY CITIZENS

Mr. Peebles suggested that the citizens who requested an opportunity to address Council regarding the recycling center issue wait until after the Staff presentation.

10) OLD BUSINESS

a. Second Reading of Proposed Ordinance 2004-30 to raise revenue and adopt a budget for the Town of Hilton Head Island, South Carolina, for the fiscal year ending June 30, 2005; to establish a property tax levy; to allow budget transfers and certain other funds to allow for encumbrances; to establish a policy for Town Manager Contract Authority to establish an operating reserve; to obtain rights-of-way and easements and provide for severability and an effective date.

Mr. Safay moved to approve the motion. Mr. Heitzke seconded the motion. The motion was approved with a vote of 6-0.

b. Second Reading of Proposed Ordinance No. 2004-32 authorizing the issuance and

sale of an amount not to exceed \$8,000,000 Tax Increment Bonds, Series 2004, or of such appropriate series designation, of the Town of Hilton Head Island, South Carolina for the purpose of paying the cost of certain redevelopment projects and paying principal and interest due at maturity on the \$4,530,000 Tax Increment Bond Anticipation Note, Series 2003; limiting the payment of the bonds from the sources provided herein; providing for the disposition of the proceeds thereof; and other matters relating thereto.

Mr. Heitzke moved to approve the motion. Mr. Mottel seconded.

Mr. Ferguson commented regarding sewer systems that may be installed at the Chaplin or Stoney areas. He had previously asked for a legal opinion regarding the policy that folks who connect into sewer systems funded by TIF dollars must pay for the connection fees. He questioned the fairness of this policy. Mayor Peeples confirmed the policy exists that requires participants to pay a pro rata share of the connection, but he also felt quite sure that before any money was collected that way, Council would revisit and refine, if not change, the policy. The Motion was approved with a vote of 6-0.

c. Second Reading of Proposed Ordinance No. 2004-16, authorizing the execution of Lease with Legendary Golf Enterprises for property owned by the Town/current site the Legendary Golf Miniature Golf Facility on Pope Avenue.

Mr. Heitzke moved to approve the motion. Mr. Laughlin seconded. The motion was approved with a vote of 6-0.

11) NEW BUSINESS

a. Consideration of a Recommendation from the Accommodations Tax Advisory Committee for the Chamber of Commerce Visitor and Convention Bureau's Proposed 2004-2005 "30 Percent" Budget.

Mr. Heitzke moved to approve the motion. Mr. Mottel seconded. The motion was approved with a vote of 6-0.

b. Consideration of a Recommendation from the Accommodations Tax Advisory Committee for the Hilton Head Island Hospitality Association's Proposed 2004-2005 of 1%" Local Bed Tax Budget.

Mr. Heitzke moved to approve the motion. Mr. Mottel seconded. Mr. Ferguson commented he would like to see more information about the Gullah history included in the HHI Hospitality Association brochure. Mr. Laughlin asked about the \$60,000 expense for the Island Ambassador program. Mayor Peeples stated that the Island Ambassador program came about based on a suggestion of his which was an outgrowth of his own experiences while visiting other locales and comments he had received from visitors here.

A representative of the Hospitality Association presented a detailed explanation of the program which teaches island workers about all the amenities on the island so the workers can answer customer's questions.

The motion was approved with a vote of 5-1. Mr. Safay was opposed.

c. Consideration of a Resolution that the Town Council of the Town of Hilton Head Island, South Carolina accept the concepts of the redevelopment strategies, with an emphasis on pedestrian convenience and safety as outlined for the Bridge to the Beach Area One, as a framework for further refinement and implementation to accomplish the goal of encouraging redevelopment by private property owners.

Mr. Heitzke moved to approve the motion. Mr. Mottel seconded. Mr. Safay asked if Council was voting to move the concept forward into an implementation stage or was Council voting to make hard decisions about the actual improvements to be implemented. The Council concurred that the motion was strictly to "accept the concepts of the redevelopment strategies...as a framework for further refinement and implementation..."

Mr. Nicholson made a few clarifications about the North Forest Beach roadway median, Coligny Circle and "grandfathering" density as it relates to parking. Mr. Laughlin stated that he was impressed with the scope of the project and good work by staff but there was a lot of really good input from the private sector that he would like to see considered.

The motion was approved with a vote of 6-0.

d. Consideration of the Planning and Development Standards Committee recommendation that Town Council authorize the master planning of the town-owned property on Jenkins Island with priority to develop a non-motorized sailing and rowing center and other related compatible recreational facilities and uses.

Mr. Safay moved to approve the motion. Mr. Mottel seconded. Mr. Mottel clarified that this recommendation came from the Public Facilities Committee. Mr. Safay asked someone from staff to present a brief explanation of what is meant by master planning of Jenkins Island and an approximate timeline.

Mr. Cousins explained the various research methods involved in developing a master plan. After the plan is developed, staff would present a suggested list of uses to the Parks and Recreation Commission for their input which would then be presented to the Public Facilities Committee.

Because there are so many approved land use plans that need to be developed and/or implemented, the master plan for Jenkins Island will not be in this calendar year.

The Chairman of the Carolina Sailing Center spoke on behalf of a non-motorized rowing and sailing center.

The motion was approved with a vote of 6-0.

e. Consideration of the Town Staff presentation as requested by the Public Facilities Committee for proposals for cost, time and staff involvement to maintain single or multiple recycling sites which are currently scheduled to be closed.

Mr. Heitzke moved to approve the motion. Mr. Safay seconded. Mr. Hoelle presented his report on the background of the various recycling and solid waste sites on Hilton Head Island and an estimated cost of \$33,180 to keep the Dunnagan's Alley recycling center open. He stated that staff recommended that Council stick with their January 2001 decision to no longer provide a subsidy to operate the two remaining satellite recycling collection points.

He pointed out that LCRA will continue to recycle paper at the Dunnagan's Alley site at the expense. He also stated that the new center will take plastics, tires, and, in six months, other goods.

Mayor Peebles invited comments from the public.

Mr. Present of LCRA spoke to Council about the costs to continue recycling at the Otter Hole and Dunnagan's Alley sites. He stated that the overall cost to recycle five products in both locations would be \$30,000 per year, offset by \$17,000 received for newspaper recycling income and diversion credit from the County. He felt that it would cost the Town approximately \$15,000, including a part-time employee, to keep both centers open.

Mr. Carlen asked that Council stop the dumping at Jonesville Road and he recommended Council build a park for children at that site.

Mr. Kristian, of Hilton Head Plantation, proposed that the Town leave Otter Hole & Dunnagan's Alley open for recycling for one more year to assess public use/town cost. If the use does not justify the cost after one year, then the Town would be justified in closing the sites.

The Mayor called for a vote on the motion that Council stick with their January 2001 decision to no longer provide a subsidy to operate the two remaining satellite recycling collection points. The motion was approved with a vote of 4-2. Mr. Ferguson and Mr. Mottel were opposed.

12) EXECUTIVE SESSION

Mr. Riley asked for Executive Session for contractual matters regarding land acquisition, including a request to use or acquire town-owned land, contractual matters relating to proposed revisions to the Storm Water Utilities agreement with Beaufort County, contractual matters relating to the franchise agreement with Palmetto Electric, and personnel matters relating to the reappointment of the Associate Municipal Judge.

At 5:20 p.m. Mr. Heitzke moved to adjourn for the reasons stated by Mr. Riley. Mr. Mottel seconded the motion. The motion was approved with a vote of 6-0.

The meeting reconvened at 6:50 pm.

0950

The Mayor asked if there was any business to take up as a result of Executive Session. Mr. Safay moved that the Town re-appoint Maureen Coffey as Associate Municipal Judge according to the terms of the contract of employment as presented, effective for two years beginning December 2003. Mr. Heitze seconded. The motion was approved with a vote of

Mr. Peebles asked that the record reflect that Council had a personnel review prior to the aforementioned vote and found her service to be satisfactory.

ADJOURNMENT

Mr. Laughlin moved to adjourn. Mr. Safay seconded the motion. The meeting was adjourned at 6:52 p.m.

Susan Blake, Secretary

Approved: Thomas D. Peebles, Mayor

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Proposed Ordinance

2004-32

COPY

0802

PROPOSED ORDINANCE NO. 2004-32

FINAL ORDINANCE NO. 2004-29

AUTHORIZING THE ISSUANCE AND SALE OF AN AMOUNT NOT TO EXCEED \$8,000,000 TAX INCREMENT BONDS, SERIES 2004, OR SUCH OTHER APPROPRIATE SERIES DESIGNATION, OF THE TOWN OF HILTON HEAD ISLAND, SOUTH CAROLINA, FOR THE PURPOSE OF PAYING THE COST OF CERTAIN REDEVELOPMENT PROJECTS AND PAYING PRINCIPAL AND INTEREST DUE AT MATURITY ON THE \$4,530,000 TAX INCREMENT BOND ANTICIPATION NOTE, SERIES 2003; LIMITING THE PAYMENT OF THE BONDS FROM THE SOURCES PROVIDED HEREIN; PROVIDING FOR THE DISPOSITION OF THE PROCEEDS THEREOF; AND OTHER MATTERS RELATING THERETO.

BE IT ORDAINED BY THE TOWN COUNCIL OF THE TOWN OF HILTON HEAD ISLAND, SOUTH CAROLINA, AS FOLLOWS:

ARTICLE I

DEFINITIONS

Unless the context shall clearly indicate some other meaning, the terms defined in this Section shall, for all purposes of this Ordinance and of any ordinance, resolution, certificate, opinion, instrument or other document herein or therein mentioned, have the meanings herein specified, with the definitions to be equally applicable to both the singular and plural forms of any of the terms herein defined and vice versa. The term:

"Act" shall mean Title 31, Chapter 6, Code of Laws of South Carolina 1976, as amended (being the Tax Increment Financing Law), and as such Act may be further amended from time to time.

"Additional Bonds" shall mean any Bond issued as provided in Section 8.1 herein which shall be secured on a parity with any other Bonds issued thereunder.

"BAN of 2003" shall mean the not to exceed \$4,530,000 Tax Increment Bond Anticipation Note, Series 2003, to be paid with a portion of the proceeds of the Bonds of 2004.

"Bond" or "Bonds" shall mean any Bond, some of the Bonds, or all of the Bonds issued under and pursuant to this Ordinance, including the Bonds of 2004.

"Bondholder(s)" or the term "Holder(s)" or any similar term shall mean the registered owner or owners of any Outstanding Bond or Bonds, or BAN.

"Bonds of 2004" shall mean the not to exceed \$8,000,000 Tax Increment Bonds, Series 2004, or such other appropriate series designation, authorized to be issued pursuant to Article III herein.

"Bond Year" shall mean such date or dates as may be determined in connection with any Series of Bonds.

"Books of Registry" shall mean the registration books maintained by the Town in accordance with Section 3.4 hereof.

CERTIFIED TRUE COPY

Betsy R. Montellor

TOWN CLERK

HILTON HEAD ISLAND, S. C.

"Business Day" means any day other than a Saturday, a Sunday or a day on which banking institutions in the State of South Carolina are required or authorized by law (including executive orders) to close.

"Code" shall mean the Internal Revenue Code of 1986, as amended.

"Cost of Acquisition and Construction" shall mean, to the extent permitted by the Act, Redevelopment Project Costs, including the Cost of Issuance. Cost of Acquisition and Construction shall include the reimbursement of funds previously advanced by the Town with respect to the Redevelopment Projects and costs of paying the BAN of 2003.

"Cost of Issuance" shall mean all items of expense, directly or indirectly payable or reimbursable by or to the Town and related to the authorization, sale and issuance of Bonds including, but not limited to, printing costs, costs of preparation and reproduction of documents, filing and recording fees, initial fees and charges of the Registrar, legal fees and charges, auditing and accounting fees and charges, fees and disbursements of consultants and professionals, costs of credit ratings, fees and charges for preparation, execution, transportation and safekeeping of Bonds, costs and expenses of refunding, bond insurance premiums, financing charges and any other costs, charges or fees in connection with the original issuance of Bonds.

"Council" shall mean the Town Council of the Town of Hilton Head Island, South Carolina.

"County" shall mean Beaufort County, South Carolina.

"Debt Service" shall mean, with respect to each Series of Bonds and with respect to any particular Bond Year, the aggregate of the amounts to be paid or set aside (or estimated to be required to be paid or set aside) in the Special Tax Allocation Fund in such Bond Year for the payment of the principal of, redemption premium, if any, and interest (to the extent not capitalized) on such Series of Bonds.

"Default" or "Event of Default" shall mean any of those defaults specified in and defined by Article XI hereof.

"Government Obligations" shall mean any of the following, if and to the extent the same are at the time legal investments of the Town:

- (a) non-callable bonds, notes or direct obligations and general obligations of the United States;
- (b) non-callable, U.S. Treasury Certificates, Notes and Bonds (including State and Local Government Series - "SLGS");
- (c) non-callable, direct obligations of the U.S. Treasury which have been stripped by the U.S. Treasury;
- (d) non-callable, interest strips of obligations issued by Resolution Funding Corporation which are backed by the full faith and credit of the United States; and
- (e) non-callable (or not subject to further call), prerefunded municipal bonds which are rated "Aaa" by Moody's or "AAA" by S&P.

"Interest Payment Date" shall mean such date or dates as shall be determined for each Series of Bonds for the payment of interest.

"Interest Sub-Account" shall mean the Sub-Account of that name of the Bonds of 2004 and TIF Debt Service Account established pursuant to Section 5.3 of this Ordinance with respect to any series of Additional Bonds pursuant to a Supplemental Ordinance.

"Junior Bonds" shall mean either (a) bonds secured by a pledge of Tax Revenues junior and subordinate in all respects to the pledge securing the Bonds or (b) any other form of indebtedness, including lease purchase obligations, secured by sums available in the Special Tax Allocation Fund after provision has been made for all payments required to be made with respect to the Bonds as provided in this Ordinance.

"Ordinance" shall mean this ordinance as originally enacted and, unless the context shall clearly indicate otherwise, as it may be from time to time hereafter supplemented, modified or amended.

"Outstanding" when used with respect to any Bond shall have the construction given to such term in Article XIII hereof; i.e., a Bond shall not be Outstanding if such Bond is not, or would not be, at the time, deemed to be Outstanding by reason of the operation and effect of Article XIII.

"Paying Agent" shall mean for each Series of Bonds the respective paying agent or paying agents, if any, appointed pursuant to the proceedings authorizing such Bonds.

"Permitted Investments" shall mean those investments described in Section 6-5-10 of the Code of Laws of South Carolina 1976, as amended, as now or hereafter amended and in effect from time to time, or any authorization relating to the investment of Town funds, and (b) the South Carolina Pooled Investment Fund or similar State administered pool investment.

"Principal Payment Date" shall mean such date or dates as shall be determined for each Series of Bonds for the payment of principal.

"Principal Sub-Account" shall mean the Sub-Accounts of that name of the TIF Debt Service Account established pursuant to Section 5.3 of this Ordinance and with respect to the Bonds of 2004 and to any Series of Additional Bonds pursuant to a Supplemental Ordinance.

"Record Date" shall mean with respect to any Series of Bonds the fifteenth (15th) day (whether or not a Business Day) of the calendar month immediately preceding an Interest Payment Date or such other day as may be provided in this Ordinance.

"Redevelopment Ordinance" shall mean Ordinance No. 99-35 dated December 7, 1999, establishing and approving a plan for the redevelopment of a portion of the Town of Hilton Head Island pursuant to the Hilton Head Island Tax Increment Financing Redevelopment Plan dated October 1999; designating a redevelopment project area; making findings of the redevelopment project area as a conservation area; designating redevelopment projects; approving a tax increment financing plan for such redevelopment projects; and other matters relating thereto.

"Redevelopment Plan" shall mean the redevelopment plan entitled: "Tax Increment Financing District" dated October 1999 approved and adopted pursuant to Ordinance No. 99-35 enacted by the Council on December 7, 1999, as the same may be amended or supplemented from time to time.

"Redevelopment Projects" shall mean one or more of the following projects pursuant to the Redevelopment Plan, to wit:

- (i) roadway and streetscape improvements;
- (ii) pathways;
- (iii) parks or other public facilities;
- (iv) land acquisition;
- (v) professional services including but not limited to planning studies, surveys, engineering, economic recruitment, environmental surveys, architectural, legal, financial and marketing; and
- (vi) financing costs including but not limited to debt service reserve, construction interest, bond insurance costs.

"Redevelopment Project Area" shall mean the area within the Town identified as such in the Redevelopment Plan and described in Exhibit B hereto.

"Redevelopment Project Costs" shall mean costs incurred in connection with the Redevelopment Projects, the repayment to the Town of its initial deposit, if any, into the applicable Debt Service Reserve Account for each Series of Additional Bonds or Junior Bonds, the repayment to the Town of any moneys used to pay Debt Service on the Bonds from the Debt Service Reserve Account, the repayment to the Town of any funds expended on Costs of Acquisition and Construction of the Redevelopment Projects, and any other items included as "redevelopment project costs" as defined in the Act.

"Registrar" shall mean for each Series of Bonds the respective bank, trust company, depository or transfer agent appointed as registrar pursuant to the proceedings authorizing such Bonds, if any. The Town may appoint itself, acting through the Town Clerk, to serve as Registrar.

"Series" or "Series of Bonds" or "Bonds of Series" shall mean all Bonds or BAN's designated as being of the same series issued and delivered on original issuance in a simultaneous transaction, and any Bonds thereafter delivered in lieu thereof or in substitution therefor pursuant to this Ordinance.

"Supplemental Ordinance" shall mean any ordinance enacted by the Town Council providing for the issuance of Bonds issued as provided in Article VIII, and any ordinance enacted by the Town Council pursuant to and in compliance with the provisions of Article XIV hereof amending or supplementing the provisions of this Ordinance.

"State" shall mean the State of South Carolina.

"Tax Revenues" shall mean the amounts of ad valorem taxes, if any, determined in accordance with Section 5.1 hereof and collected in each year in the Redevelopment Project Area which amounts shall be deposited upon receipt by the Town in the Special Tax Allocation Fund, and shall include the proportionate amount of any increased ad valorem taxes due to the late payment of such taxes.

"Tax Year" shall mean the consecutive twelve (12) month period during which ad valorem real property taxes of the Town are levied and collected, presently being the period from July 1 to June 30.

"Taxing Districts" shall mean the Town, Beaufort County, South Carolina, the School District of Beaufort County, South Carolina, and Public Service District #1.

"TIF Capital Projects Account" shall mean the account of that name established pursuant to Section 5.4 of this Ordinance with respect to the Bonds of 2004.

"TIF Debt Service Account" shall mean the account of that name established pursuant to Section 5.3 of this Ordinance with respect to the Bonds of 2004.

"TIF Project Fund" shall mean the account of that name established pursuant to Section 5.7 of this Ordinance with respect to the Bonds of 2004.

"Town" shall mean the Town of Hilton Head Island, South Carolina, an incorporated municipality of the State situated in the County.

ARTICLE II

FINDINGS AND DETERMINATIONS

The Council of the Town hereby finds and determines:

(a) The Town is an incorporated municipality located in the County, and as such possesses all powers granted to municipalities by the Constitution and general laws of this State.

(b) Pursuant to Section 5-5-10, Code of Laws of South Carolina 1976, as amended, the Town has selected the Council-Manager form of government and is governed by a Council composed of a Mayor and six (6) council members which constitute the governing body of the Town.

(c) Article X, Section 14, of the Constitution of the State of South Carolina, 1895, as amended (the "Constitution"), provides that the General Assembly may authorize by general law that indebtedness for the purpose of redevelopment within incorporated municipalities may be incurred, and that the debt service of such indebtedness be provided from the added increments of tax revenues to result from the redevelopment project.

(d) Pursuant to the Act, the governing bodies of the incorporated municipalities of this State are vested with all powers consistent with the Constitution of this State necessary, useful, and desirable to enable them to accomplish redevelopment in areas which are or threatened to become blighted. Incorporated municipalities are further authorized to issue bonds under the Act to finance a "redevelopment project" as defined in the Act.

(e) The Town proposes to construct and acquire any one or more of the Redevelopment Projects with the proceeds of the Bonds of 2004 authorized by this Ordinance and such Additional Bonds as may be issued from time to time.

(f) The total expenditures for public improvements to be funded pursuant to the Redevelopment Plan is totaling approximately \$65,000,000, which will be funded in part with proceeds of the Bonds of 2004 for the Redevelopment Projects, a portion of which include:

Roads and Streetscape	\$16,950,000
Pathways	8,400,000
Parks and Other Public Facilities	8,490,000
Land Acquisition	5,800,000
Studies, Design and Project Management	4,000,000
Contingencies	<u>21,360,000</u>
Total	\$65,000,000

(g) The Town has heretofore issued its BAN of 2003 which matures on June 25, 2004. The Town has heretofore pledged to issue sufficient tax increment bonds as may be necessary to pay principal and interest on the BAN of 2003.

(h) It is now in the best interest of the Town for the Council to provide for the issuance and sale of the Bonds of 2004 of the Town pursuant to the aforesaid provisions of the Constitution and laws of the State in a principal amount not to exceed \$8,000,000 to provide funds to pay principal and interest due at maturity on the BAN of 2003 and to pay the Redevelopment Project Costs for any one or more of the Redevelopment Projects.

(i) The application of a portion of the proceeds of the Bonds of 2004 for the Costs of Acquisition and Construction of the Redevelopment Projects is necessary and in the best interest of the Town and will promote the health, safety, morals and welfare of the residents of the Town. The issuance of the Bonds of 2004 and Additional Bonds as may be issued will provide funds to further implement the Redevelopment Plan. Each of the Redevelopment Projects constitutes a "redevelopment project" within the meaning of the Act, and the Bonds of 2004 will be issued for corporate purposes and public purposes of the Town.

ARTICLE III

AUTHORIZATION OF THE BONDS OF 2004

Section 3.1. Authorization of the Bonds of 2004. Pursuant to the aforesaid provisions of the Constitution and the Act, there is hereby authorized to be issued tax increment bonds of the Town in the principal amount of not to exceed \$8,000,000 to be designated "\$8,000,000 Tax Increment Bonds, Series 2004, of the Town of Hilton Head Island, South Carolina" for the purposes set forth in Article II above.

Section 3.2. Details of the Bonds of 2004. The Council hereby delegates to the Town Manager the authority to offer the Bonds of 2004 for public or private sale at such time or times as deemed to be in the best interest of the Town. A request for proposals to purchase the Bonds of 2004 may be distributed in a manner deemed advisable by the Town Manager. If the Bonds of 2004 are offered by public sale, the Council delegates to the Mayor or his legally authorized designee the authority to award the sale of the Bonds of 2004 to the lowest bidder therefor in accordance with the terms of the request for proposals for the Bonds of 2004, provided the interest rate of the Bonds of 2004 does not exceed 6% per annum. If the Bonds of 2004 are placed by private sale, the Council delegates to the Mayor or his legally authorized designee the authority to sell the Bonds of 2004 on such terms and conditions as are deemed to be in the best interests of the Town, provided that the interest rates of the Bonds of 2004 do not exceed 6% per

annum. The Town Manager is hereby delegated the authority to determine the maturity dates of the Bonds of 2004 and the redemption provisions related to the Bonds of 2004.

Section 3.3. Town as Registrar and Registration of Bonds of 2004. The Town shall cause Books of Registry to be kept by the Registrar, for the registration and transfer of the Bonds of 2004. Upon presentation at the office of the Town Clerk of the Town or at the corporate trust office of the Registrar for such purpose, the Registrar shall register or transfer, or cause to be registered or transferred, on the Books of Registry, the Bonds of 2004 under such reasonable regulations as the Registrar may prescribe. The Town shall serve as the Registrar and Paying Agent for the Bonds of 2004 or may, at its option, appoint a bank, trust company, depository or transfer agent as registrar and paying agent pursuant to the proceedings authorizing such Bonds provided the Town shall notify the Holders of the Bonds of 2004 of any such appointment.

The Bonds of 2004 shall be transferable only upon the Books of Registry of the Town, which shall be kept for such purpose at the office of the Town Clerk or the corporate trust office of the Registrar, if any, by the registered owner thereof in person or by his duly authorized attorney upon surrender thereof together with a written instrument of transfer satisfactory to the Registrar duly executed by the registered owner or his duly authorized attorney. Upon the transfer of the Bonds of 2004, the Registrar shall cause to be issued in the name of the transferees new fully registered Bonds of 2004 of the same aggregate principal amounts, interest rates and maturities as the surrendered Bonds of 2004. The Bonds of 2004, if surrendered in exchange for new registered Bonds of 2004 pursuant to this Section shall be canceled by the Town.

The Town and the Registrar and Paying Agent, if any, may deem or treat the person in whose name any fully registered Bonds of 2004 shall be registered upon the Books of Registry as the absolute owner of such Bonds of 2004; whether such Bonds of 2004 shall be overdue or not, for the purpose of receiving payment of the principal of, interest and redemption premium, if any, on such Bonds of 2004 and for all other purposes; and all such payments so made to any such registered owner or upon his order shall be valid and effectual to satisfy and discharge the liability upon such Bonds of 2004 to the extent of the sum or sums so paid, and neither the Town, the Paying Agent nor the Registrar, if any, shall be affected by any notice to the contrary.

Section 3.4. Transfer of Bonds. In all cases in which the privilege of transferring the Bonds of 2004 is exercised, the Town shall execute and the Registrar shall authenticate and deliver the Bonds of 2004 in accordance with the provisions of this Ordinance. The Registrar shall not be obligated to make any such transfer of the Bonds of 2004 after the Record Date and before the respective interest payment date with respect to the Bonds of 2004 after the Bonds of 2004 have been called for redemption. The Town has established a Record Date for the payment of interest or for the giving of notice of any proposed redemption of the Bonds of 2004.

Section 3.5. Execution of Bonds of 2004. The Bonds of 2004 shall be executed in the name of the Town with the manual or facsimile signature of the Mayor of the Town attested by the manual or facsimile signature of the Clerk of the Town under the seal of the Town impressed, imprinted or reproduced thereon. The Bonds of 2004 shall bear a certificate of authentication manually executed by the Registrar in substantially the form set forth herein.

Section 3.6. Form of Bonds of 2004. The form of the Bonds of 2004 shall be substantially as that set forth in Exhibit A hereto attached and made a part hereof.

ARTICLE IV

SECURITY FOR AND PAYMENT OF BONDS OF 2004

Section 4.1. Pledge of Special Tax Allocation Fund. The Bonds of 2004, together with the interest thereon shall be payable from and secured by a pledge of funds in and to be deposited in the Special Tax Allocation Fund established in Article V hereof and all sub-accounts therein. Such funds are hereby irrevocably pledged for the payment of the principal of, premium, if any, and interest on the Bonds of 2004, to the extent said amount is not paid from the proceeds of the Bonds of 2004.

The Bonds of 2004, and the interest thereon, are special obligations of the Town payable solely from the funds pledged therefor. The full faith, credit, and taxing powers of the Town are not pledged for the payment of the Bonds of 2004 and the interest thereon.

ARTICLE V

ESTABLISHMENT OF SPECIAL TAX ALLOCATION FUND AND
INVESTMENT OF MONEYS

Section 5.1. Creation of Special Tax Allocation Fund and Accounts Therein. (a) There is hereby created a special fund of the Town to be designated as "Town of Hilton Head Island - Special Tax Allocation Fund" (the "Special Tax Allocation Fund").

The Special Tax Allocation Fund shall contain accounts and sub-accounts as may be established by Council.

(b) The Redevelopment Project Area as designated in the Redevelopment Ordinance, as it may be amended or supplemented from time to time, shall be the Redevelopment Project Area for purposes of this Ordinance. The Redevelopment Project Area is more particularly described in Exhibit B attached hereto and is, by reference, incorporated herein.

(c) Upon the enactment of this Ordinance and the issuance of the Bonds of 2004 hereunder, there shall be deposited upon receipt by the Town in the Special Tax Allocation Fund the amounts of ad valorem taxes (heretofore defined as "Tax Revenues"), if any, determined as follows. After the total equalized assessed valuation of the taxable real property in the Redevelopment Project Area exceeds the certified "total initial equalized assessed value" established in accordance with the Act and set forth in Article VI hereof of all taxable real property in the Redevelopment Project Area, the ad valorem taxes, if any, arising from the levies upon taxable real property in the Redevelopment Project Area by the Taxing Districts, and tax rates determined in the manner provided by the Act and Article VI hereof each year after the Bonds have been issued until the Bonds have been retired and Redevelopment Project Costs have been paid must be divided as follows:

(i) That portion of taxes levied upon each taxable lot, block, tract, or parcel of real property which is attributable to the total initial equalized assessed value of all taxable real property in the Redevelopment Project Area must be allocated to and, when collected, must be paid by the County Treasurer to the respective Taxing Districts in the manner required by law in the absence of the adoption of the Redevelopment Plan.

(ii) All of the taxes, if any, which are attributable to the increase in the current equalized assessed valuation of all taxable real property in the Redevelopment Project Area over and above the total initial equalized assessed value of taxable real property in the Redevelopment

Project Area must be allocated to and, when collected, must be paid by the County Treasurer to the Town which shall deposit the taxes into the Special Tax Allocation Fund for the purpose of paying the Redevelopment Project Costs and the principal of, premium, if any, and interest on the Bonds.

(d) The tax increment for a Taxing District that does not consent to the Redevelopment Plan shall not be included in the Special Tax Allocation Fund. If a Taxing District consents to participation in the Redevelopment Plan pursuant to an agreement between the Town and the Taxing District, the tax increment for such Taxing District shall be included in the Special Tax Allocation Fund according to the terms and conditions set forth in such agreement.

Section 5.2. Deposits to Special Tax Allocation Fund. The taxes collected and paid to the Town pursuant to paragraph (c)(ii) of Section 5.1 hereof have been heretofore defined and are hereinafter referred to as "Tax Revenues." Said Tax Revenues shall be and are hereby authorized to be deposited into the Special Tax Allocation Fund Tax Revenues in the following order of priority:

First, there shall be transferred into the TIF Debt Service Account the amounts required by this Ordinance; and

Second, there shall be transferred to the TIF Capital Projects Account (as defined herein) the amounts determined hereunder.

Section 5.3. Establishment of the TIF Debt Service Account. There is hereby established in the Special Tax Allocation Fund for the Bonds of 2004 a special account of the Town to be designated the TIF Debt Service Account which shall be maintained on behalf of the Town. The amounts on deposit in a TIF Debt Service Account shall be divided into an interest sub-account and a principal sub-account as set forth in this Ordinance.

Section 5.4. TIF Capital Projects Account. There is hereby established in the Special Tax Allocation Fund a special account of the Town to be designated the TIF Capital Projects Account ("TIF Capital Projects Account") which shall be maintained on behalf of the Town.

After the payments on any Bonds outstanding are made or provided for, any balance remaining in the Special Tax Allocation Fund shall be transferred annually at the direction of the Town to the TIF Capital Projects Account and applied to the payment of Redevelopment Project Costs. Withdrawals from the TIF Capital Projects Account shall be made in the manner withdrawals from the other funds of the Town are made.

Section 5.5. Dissolution of Special Tax Allocation Fund. Upon the payment of all Redevelopment Project Costs in the amount of \$65,000,000, the retirement of the Bonds Outstanding, and the distribution of any surplus moneys pursuant to the Act, the Town shall enact an ordinance dissolving the Special Tax Allocation Fund for the Redevelopment Project Area and terminating the designation of the Redevelopment Project Area as a "redevelopment project" for purposes of the Act. Thereafter, the rates of the Taxing Districts must be extended and taxes levied, collected and distributed in the manner applicable in the absence of the adoption of the Redevelopment Plan and the issuance of the Bonds under the Act.

Section 5.6. Investment Income. All investment income or interest earnings on any Principal Sub-Account shall be transferred to the Interest Sub-Account for the applicable Series of Bonds and applied as a credit against the next interest payment due on the applicable Series of Bonds. All investment income or interest earnings on an Interest Sub-Account shall be retained therein and applied as

a credit against the next interest payment due on the applicable Series of Bonds. The Town shall account for all amounts earned on each Fund and Account.

Section 5.7. TIF Project Fund. There is hereby created the "Town of Hilton Head Island, Redevelopment Projects Project Fund (the "TIF Project Fund") to be maintained on behalf of the Town. The moneys on deposit in the TIF Project Fund shall be used and applied to the payment of the Costs of Issuance and the Cost of Acquisition and Construction of the Redevelopment Projects, including without limitation the payment of engineering, legal and all other expenses incidental to the Redevelopment Projects and the issuance of the Bonds.

Withdrawals from the TIF Project Fund shall be made in the manner withdrawals from other funds of the Town are made.

Moneys on deposit in the TIF Project Fund shall be invested in Permitted Investments pursuant to Section 5.8 hereof.

Section 5.8. Investment of Moneys Held by the Town. (a) Moneys in all funds and accounts created hereunder may be invested by the Town in Permitted Investments; provided, that the maturity date or the date on which such Permitted Investments may be redeemed at the option of the holder thereof shall coincide as nearly as practicable with (but in no event shall be later than) the date or dates in which moneys in the funds or accounts for which the investments were made will be required for the purposes thereof;

(b) Amounts credited to a fund or account may be invested, together with amounts credited to one or more other funds or accounts, in the same Permitted Investments; provided, that (i) each such investment complies in all respects with the provisions of subsection (a) of this Section as they apply to each fund or account for which the joint investment is made, and (ii) the Town maintains separate records for each fund and account and such investments are accurately reflected therein.

(c) Except as otherwise specifically provided herein, in computing the amount in any fund or account, Permitted Investments purchased as an investment of moneys therein (taking into account straight line amortizations and accretions of premiums and discounts) shall be valued at the current market value thereof, or at the redemption price thereof, if then redeemable at the option of the holder, in either event inclusive of accrued interest.

(d) The Town may rely on an opinion of counsel that any investment constitutes a Permitted Investment as defined in this Ordinance.

ARTICLE VI

DETERMINATION OF ASSESSED VALUE

The Redevelopment Project Area, as designated in Ordinance No. 99-35 and as it may be amended or supplemented from time to time, shall be the Redevelopment Project Area for purposes of this Ordinance. The Redevelopment Project Area is more particularly described in Exhibit B attached hereto and, by reference, incorporated herein.

The County Auditor, shall, upon the request of the Town, determine and certify: (1) the most recently ascertained equalized assessed value of all taxable real property within the Redevelopment Project Area, as of the date of enactment of Ordinance No. 99-35, which value is the "initial equalized assessed value" of such property; and (2) the total equalized assessed value of all taxable real property

within the Redevelopment Project Area by adding together the most recently ascertained equalized assessed value of each taxable lot, block, tract, or parcel of real property within the Redevelopment Project Area, which value is the "total initial equalized assessed value" of the taxable real property within the Redevelopment Project Area.

After the County Auditor has certified the total initial equalized assessed value of the taxable real property in the Redevelopment Project Area, then in respect to every Taxing District in the Redevelopment Project Area, the County Auditor or any other official required by law to ascertain the amount of the equalized assessed value of all taxable property within the Redevelopment Project Area for the purpose of computing the rate percent of tax to be extended upon taxable property within such Redevelopment Project Area shall in every year the Bonds are Outstanding for Redevelopment Projects in the Redevelopment Project Area ascertain the amount of value of all taxable real property in the Redevelopment Project Area by including in the amount the certified total initial equalized assessed value of all taxable real property in such Redevelopment Project Area in lieu of the equalized assessed value of all taxable real property in such Redevelopment Project Area. The rate percent of tax determined must be extended to the current equalized assessed value of all property in the Redevelopment Project Area in the same manner as the rate percent of tax is extended to all other taxable property in the Taxing Districts. The method of extending taxes established under this Section terminates when the Town adopts an ordinance dissolving the Special Tax Allocation Fund for the Redevelopment Projects.

ARTICLE VII

ALTERATION OF BOUNDARIES OF THE REDEVELOPMENT PROJECT AREA

To the extent permitted by the Act and as permitted by the provisions of Article XIV(a), the Town may alter the exterior boundaries of the Redevelopment Project Area and general land uses established by the Redevelopment Plan or nature of the Redevelopment Projects; subject, however, to each of the following conditions:

- (a) The Council must enact an ordinance approving the aforesaid changes in accordance with the provisions of the Act;
- (b) Any alteration of the exterior boundaries of the Redevelopment Project Area shall not result in a reduction of the total current equalized assessed valuation in the Redevelopment Project Area immediately prior to such deletion; and
- (c) The Town shall receive an opinion of nationally recognized bond counsel that any actions taken pursuant to this Article will not impair the exemption from federal income tax of the interest on the Bonds.

ARTICLE VIII

ADDITIONAL PARITY BONDS; JUNIOR BONDS

Section 8.1. Additional Parity Bonds. (a) To the extent permitted by law, including the Act, and the provisions of this Ordinance and a Supplemental Ordinance, the Town may from time to time, if not in Default in the payment of principal of and interest on the Bonds then Outstanding and if no other Event of Default has occurred and is continuing, issue Additional Bonds. Such Additional Bonds may be issued for such purposes as may be permitted by the Act upon compliance with the Additional Bonds test set forth below.

(b) Such Additional Bonds may be issued only if the Director of Finance for the Town shall certify that the Tax Revenues collected during the year immediately preceding the year in which the Additional Bonds are to be issued are not less than 110% of the combined annual debt service payments on the Bonds of 2004 and the proposed Additional Bonds

Section 8.2. Refunding Bonds. Without complying with the provisions of Section 8.1 hereof, the Town by means of a Supplemental Ordinance enacted in compliance with the provisions of the Act and any other statutory provisions authorizing the issuance of refunding bonds, including by advance refunding, may issue refunding Bonds.

Section 8.3. Junior Bonds. The Town may, pursuant to a Supplemental Ordinance, issue Junior Bonds in such amount as it may from time to time determine, payable from the Tax Revenues, provided that such Junior Bonds are issued to secure funds to defray Redevelopment Project Costs, or to refund Bonds, Junior Bonds, or any notes, bonds, or other obligations issued to finance or to aid in financing Redevelopment Project Costs, and provided further that the pledge of Tax Revenues securing Junior Bonds shall at all times be subordinate and inferior to the pledge securing the Bonds.

ARTICLE IX

COVENANTS

As long as the Bonds of 2004 are Outstanding and unpaid, the Town shall abide by all of the covenants, undertakings and provisions contained in this Ordinance or in any Bond issued hereunder, including the following:

(a) Redevelopment Projects. The Town will continue to undertake the remaining Redevelopment Projects in accordance with the Act and the Redevelopment Plan.

(b) Management and Operation of Redevelopment Plan. The proceeds of the sale of the Bonds of 2004 will be deposited and used as provided herein, and the Town will own, manage and operate all the Redevelopment Projects in a sound manner.

(c) Lien of Bonds. The Town will not issue any obligations which have any lien upon the Tax Revenues prior or superior to the lien of the Bonds of 2004.

(d) Payment of Principal of, Premium, if Any, and Interest on BAN of 2003. The Town will duly and punctually pay or cause to be paid the principal of, premium, if any, and interest on the BAN of 2003 solely from the sources provided herein.

(e) Maintenance of Records, Accounts and Audits. The Town will at all times keep, or cause to be kept, proper and current books and accounts (separate from all other records and accounts) in which complete and accurate entries shall be made of all transactions relating to the Redevelopment Projects and the Tax Revenues and other funds relating to the Redevelopment Projects. The Town will prepare and provide to the [Bank] within one-hundred fifty (150) days after the close of each of its fiscal years a complete financial statement or statements for the year, in reasonable detail covering the Redevelopment Projects, Tax Revenues and other funds, accompanied by an opinion of an independent certified public accountant appointed by the Town, copies of which will be furnished to any rating agency which maintains a rating on the Bonds and, upon written request, to any Bondholder.

(f) Federal Tax Covenant. The Town covenants and agrees with the Holders of the Bonds of 2004 that no use of the proceeds of the Bonds of 2004 shall be made which, if such use had been

reasonably expected on the date of issue of the Bonds of 2004 would have caused the Bonds of 2004 to be "arbitrage bonds," as defined in the Code; and to that end the Town shall:

- (i) comply with the applicable provisions of Section 103 and Sections 141 through 150 of the Code and any regulations promulgated thereunder (or any applicable successor provisions thereto) so long as the Bonds of 2004 are Outstanding;
- (ii) establish such funds, make such calculations and pay such amounts, in the manner and at the times required in order to comply with the requirements of the Code relating to required rebates of certain amounts to the United States;
- (iii) make such reports of such information at the times and places required by the Code;
- (iv) not take any action which will, or fail to take any action which failure will, cause interest on the Bonds of 2004 to become includable in the gross income of the Bondholders for federal income tax purposes pursuant to the provisions of the Code and regulations promulgated thereunder in effect on the date of original issuance of the Bonds of 2004.

ARTICLE X

DISPOSITION OF THE PROCEEDS OF THE BONDS OF 2004

The proceeds of the sale of the Bonds of 2004 shall be used to pay at maturity the principal and interest due on the BAN of 2003 and deposits into the Project Fund, after paying Costs of Issuance.

ARTICLE XI

EVENTS OF DEFAULT

With respect to the Bonds of 2004, the following shall constitute "Events of Default" by the Town:

- (a) If payment by the Town of the principal of the Bonds of 2004 whether at maturity or by proceedings for redemption by declaration as provided in Section 12.1 hereof, or otherwise, is not made on the date such principal is due and payable; or
- (b) If payment by the Town of any installment of interest on any Bond is not made on the date such installment of interest is due and payable; or
- (c) If the Town shall fail or refuse to comply with the provisions of the Act, or shall fail in the due and punctual performance of any of the covenants, conditions, agreements and provisions contained in the Bonds of 2004 or in this Ordinance on the part of the Town to be performed, and such failure continues for thirty (30) days after written notice specifying such failure and requiring the same to be remedied has been given to the Town by the Holders of not less than [twenty percent (20%)] in principal amount of the Bonds of 2004 then Outstanding or any trustee or committee therefor; or
- (d) If any proceeding is instituted, with the consent or acquiescence of the Town, for the purpose of effecting a composition between the Town and its creditors and if the claim of such creditors is in any circumstance payable from any of the Tax Revenues or any other moneys pledged and charged in this Ordinance for the payment of the Bonds of 2004, or any such proceedings are instituted for the

purpose of adjusting the claims of such creditors, pursuant to any federal or State statute now or hereafter enacted; or

(e) If the Town is for any reason rendered incapable of fulfilling its obligations hereunder in any material respect.

ARTICLE XII

REMEDIES UPON EVENT OF DEFAULT

Section 12.1. Declaration of Principal and Interest as Due. Upon the occurrence of an Event of Default, and at any time there-after while such Event of Default continues, then and in each and every case the Holders of not less than seventy-five percent (75%) in principal amount of the Bonds of 2004 then Outstanding or any trustee or committee therefor, may in its own name declare the principal of the Bonds of 2004 then Outstanding, together with all accrued and unpaid interest thereon, if not already due, to be due and payable immediately, and upon any such declaration the same shall become and be due and payable immediately, anything contained in this Ordinance or in the Bonds of 2004 to the contrary notwithstanding. This provision is subject, however, to the condition that if at any time after the principal of the Bonds of 2004, together with the accrued and unpaid interest thereon and other moneys secured hereby, have been so declared due and payable and before any further action has been taken (other than the making of the above declaration), the principal amount then due according to the maturity date or dates otherwise specified therein (except as a result of such declaration) and all arrears of interest upon the Bonds of 2004, except interest accrued but not yet due on the Bonds of 2004, have been paid or caused to be paid, and all other Events of Default, if any, which have occurred have been remedied, cured or secured, waive such Default and its consequences and rescind and annul such declaration. No such waiver or rescission or annulment shall extend to or affect any subsequent Default or impair or exhaust any right or power related to such subsequent Default.

Section 12.2. Suits at Law or in Equity and Mandamus. In case any one or more of the Events of Default shall happen and be continuing, then and in every such case, but subject to the provisions, limitations and conditions of Section 12.1 hereof so far as the remedies provided in said Section are concerned, the Holder of not less than seventy-five percent in principal amount of the Bonds of 2004 then Outstanding, or trustee therefor, may, for the equal benefit and protection of the other Holder of the Bonds of 2004 similarly situated,

(a) by mandamus or other suit, action or proceeding at law or in equity, enforce such Bondholder's rights against the Town and require and compel the Town to perform and carry out its duties and obligations under the Act and this Ordinance, and to perform and carry out its covenants and agreements with the Bondholders;

(b) by action or suit in equity require the Town to account as if such Town were the trustee of an express trust;

(c) by action or suit in equity enjoin any acts or things which may be unlawful or in violation of the rights of the Bondholders; or

(d) bring suit upon the Bonds of 2004.

Section 12.3. Remedies Not Exclusive; Effect of Waiver of Default; Effect of Abandonment of Proceedings or Adverse Determination. The Holders from time to time of the Bonds of 2004 shall be entitled to all the remedies and benefits of this Ordinance as are and as shall be provided by law, and,

subject to the provisions of Sections 12.1 and 12.2, nothing herein shall be construed to limit the rights or remedies of any such Holders under any applicable statute that may now exist or be enacted hereafter. No remedy conferred by the Act and this Section upon any Holder of the Bonds of 2004 is intended to be exclusive of any other remedy, and each and every such remedy shall be cumulative and shall be in addition to every other remedy and may be exercised without exhausting and without regard to any other remedy conferred by the Act and this Section or by any other law now or hereafter existing. Every substantive right and remedy conferred upon the Holder of the Bonds of 2004 may be enforced and exercised from time to time and as often as may be deemed expedient.

No waiver of any Default or breach of duty or contract by any Holder of the Bonds of 2004 shall extend to or affect any subsequent Default or breach of duty or contract, or shall impair any rights or remedies thereon. No delay or omission of any Holder of the Bonds of 2004 or coupon, if any, to exercise any right or power shall be construed to be a waiver of any such Default or acquiescence therein.

In case any suit, action or proceeding to enforce any right or exercise any remedy shall be brought or taken and then discontinued or abandoned, or shall be determined adversely to any Holder of the Bonds of 2004, then and in every case, the Town and such Holder shall be restored to their former positions and rights and remedies as if no suit, action or proceeding had been brought or taken.

ARTICLE XIII

DEFEASANCE

The obligations of the Town under this Ordinance and the liens, pledges, charges, trusts and the covenants and agreements of the Town herein made or provided for shall be fully discharged and satisfied as to the Bonds of 2004 and such Bonds of 2004 shall no longer be deemed to be outstanding hereunder when:

(a) the Bonds of 2004 shall have been purchased by the Town and surrendered to the Town for cancellation or otherwise surrendered to the Town and is canceled or subject to cancellation by the Town; or

(b) payment of the principal of, premium, if any, and interest on the Bonds of 2004 either (i) shall have been made or caused to be made in accordance with the terms thereof, or (ii) shall have been provided for by irrevocably depositing with a Paying Agent, in trust and irrevocably set aside exclusively for such payment, (A) moneys sufficient to make such payment, or (B) Government Obligations maturing as to principal and interest in such amounts and at such times as will ensure the availability of sufficient moneys to make such payment. At such time as the Bonds of 2004 shall no longer be deemed to be Outstanding hereunder, as aforesaid, such Bonds of 2004 shall cease to draw interest from the due date thereof, and, except for the purposes of any such payment from such moneys or Government Obligations, shall no longer be secured by or entitled to the benefits of this Ordinance.

ARTICLE XIV

AMENDMENTS OR SUPPLEMENTS TO THIS ORDINANCE

The Town shall not amend this Ordinance except in accordance with the provisions of this Article.

(a) The Town may, from time to time and without the consent of any Holder of the Bonds of 2004, (i) make any amendments or modifications hereto which may be required to permit this Ordinance to be qualified under the Trust Indenture Act of 1939, as amended; (ii) make any modification or amendment of this Ordinance not inconsistent herewith required for the correction of language or to cure any ambiguity or defective provisions, omission, mistake or manifest error herein contained; (iii) make any amendments or supplements hereto to grant to or confer upon the Bondholders additional rights, remedies, power and authority, or to grant to or confer upon any Bondholders committee or trustee for the Bondholders any additional rights, power or authority; (iv) to add to the security of the Holders of the Bonds of 2004; or (v) alter the Redevelopment Plan or the Redevelopment Project Area in accordance with Article VII hereof.

(b) From time to time the Holders of sixty-six and two-thirds percent (66 2/3%) in principal amount of the Bonds of 2004 then Outstanding by an instrument or instruments in writing signed by such Holders and filed with the Town, shall have power to assent to and authorize any modification or amendment of the provisions of this Ordinance that may be proposed by the Town or of the rights and obligations of the Town and of the Holders of Bonds of 2004 issued hereunder; and any action herein authorized to be taken with the assent and authority given as aforesaid of the Holders of sixty-six and two-thirds percent (66-2/3%) in principal amount of the Bonds of 2004 at the time Outstanding shall be effective and binding upon all of the Holders of the Bonds of 2004 issued hereunder; and any action herein authorized to be taken with the assent and authority given as aforesaid of the Holders of sixty-six and two-thirds percent (66-2/3%) in principal amount of the Bonds at the time Outstanding shall be effective and binding upon all of the Holders of the Bonds of 2004 Outstanding and upon the Town as fully as though such action were specifically and expressly authorized by the terms of this Ordinance; provided always, that without the consent of the Holder of the Bonds of 2004, no such modification shall be made which will (i) extend the time of payment of principal of, premium, if any, or the interest on the Bonds of 2004, or reduce the principal amount thereof or the rate of interest thereon or the premium payable upon the redemption thereof; or (ii) authorize the creation of any pledge superior to the pledge for the Bonds of 2004; or (iii) reduce the percentage in principal amount of the Bonds of 2004 required to assent to or authorize any such modification to this Ordinance. For the purpose of computations required by this paragraph, and portion of the Bonds of 2004 directly or indirectly owned or controlled by the Town shall be disregarded.

(c) Prior to issuing any bonds authorized pursuant to Article VIII hereof, the Town shall enact a Supplemental Ordinance setting for the details thereof.

Any modification or amendment or supplement of the provisions of this Ordinance shall be set forth in an ordinance to be enacted by the Town.

ARTICLE XV

ORDINANCE A CONTRACT

So long as the Bonds of 2004 are Outstanding, each of the obligations, duties, limitations and restraints imposed upon the Town by this Ordinance shall be deemed to be a covenant between the Town and each and every Holder of the Bonds of 2004, and this Ordinance and each and every provision and covenant hereof shall constitute a contract of the Town with each and every Holder, from time to time, of the Bonds of 2004.

ARTICLE XVI

INVALIDITY OF ARTICLES, SECTIONS,
PARAGRAPHS, CLAUSES OR PROVISIONS

If any article, section, paragraph, clause or provision of this Ordinance is held invalid or unenforceable under any circumstances, such holding shall not affect the validity or enforceability thereof under other circumstances or the validity or enforceability of this Ordinance as a whole or of any other article, section, paragraph, clause or provision of this Ordinance.

ARTICLE XVII

REPEAL OF CONFLICTING OR INCONSISTENT
PROVISIONS OF ORDINANCE

All orders, resolutions, ordinances and parts thereof, procedural or otherwise, in conflict herewith or the proceedings authorizing the issuance of the Bonds of 2004 are hereby repealed, to the extent of such conflict, and this Ordinance shall take effect and be in full force from and after its passage and approval.

ARTICLE XVIII

GENERAL AUTHORIZATION

The Council hereby authorizes the Mayor, Town Manager, Clerk and Director of Finance of the Town and Town Attorney to execute such documents and instruments as necessary to effect the issuance of the Bonds of 2004 and to fulfill the requirements of this Ordinance.

A certified copy of this Ordinance shall be filed with the Clerk of the Council of the County, the Treasurer of the County and such filing shall constitute the authority for the extension and collection of the taxes to be deposited in the Special Tax Allocation Fund.

ARTICLE XIX

DISCLOSURE REQUIREMENTS

The Town hereby covenants and agrees that it will comply with and carry out all the requirements of Section 11-1-85, Code of Laws of South Carolina, 1976, as amended, and any other disclosure requirements which might relate to the Bonds of 2004.

ARTICLE XX

EFFECTIVENESS OF ORDINANCE; CODIFICATION

This Ordinance shall be in full force and effect from and after its enactment as provided by law. This Ordinance shall be forthwith codified in the Code of Town Ordinances in the manner required by law.

Done and enacted by the Town Council of the Town of Hilton Head Island, South Carolina, this 15th day of June, 2004.

TOWN COUNCIL, TOWN OF HILTON HEAD
ISLAND, SOUTH CAROLINA

By: Thomas D. Peeples
Mayor

(SEAL)

ATTEST:

Betsy R. Mosteller
Clerk

Date of First Reading: June 1, 2004

Date of Second Reading: June 15, 2004

EXHIBIT A

FORM OF SERIES 2004 BONDS

The Bonds and the certificate of authentication shall be in substantially the following forms:

UNITED STATES OF AMERICA
STATE OF SOUTH CAROLINA
TOWN OF HILTON HEAD ISLAND
TAX INCREMENT REVENUE BONDS,
SERIES 2004

No. R-

INTEREST
RATE

MATURITY
DATE

ORIGINAL
ISSUE DATE

CUSIP

Registered Holder:

Principal Amount:

DOLLARS

KNOW ALL MEN BY THESE PRESENTS, that the Town of Hilton Head Island, South Carolina (the "Town"), is justly indebted and, for value received, hereby promises to pay to the registered holder named above, or registered assigns, but solely from the special sources hereinafter mentioned and not otherwise, the principal amount shown above on the maturity date shown above (unless the within Bond shall be subject to prior redemption and shall have been duly called for previous redemption and payment of redemption price made or provided for), upon presentation and surrender of this Bond at the principal office of _____ as paying agent (the "Paying Agent") in _____, _____ and to pay interest, but solely from the special sources hereinafter mentioned and not otherwise, on such principal amount from the date hereof at the interest rate per annum shown above until the Town's obligation with respect to the payment of such principal sum shall be discharged. Interest on this bond is payable _____ 1, 2004, and semiannually thereafter on _____ 1 and _____ 1 of each year, until this bond matures or is earlier paid, and shall be payable by check or draft mailed to the person in whose name this bond is registered on the registration books of the Town maintained by the Registrar, presently _____ (the "Registrar") in _____, _____ at the close of business on the fifteenth (15th) day of the calendar month next preceding each semiannual interest payment date, or the registered holder of \$1,000,000 or more in principal amount of bonds of the Series of which this bond is one may request payment by wire transfer to an account within the Continental United States as provided in the hereinafter defined Ordinance. The principal and interest on this bond are payable in any coin or currency of the United States of America which is, at the time of payment, legal tender for public and private debts; provided, however, that interest on this fully registered bond shall be paid by check or draft or otherwise as set forth above.

This bond shall not be entitled to any benefit under the Ordinance, nor become valid or obligatory for any purpose, until the certificate of authentication hereon shall have been duly executed by the Registrar.

This bond is one of an authorized Series of Bonds of like tenor and effect, except as to date of original issue, numeration, registered holder, date of maturity, redemption provisions, and rate of interest, aggregating _____ Dollars (\$ _____) (the "Series 2004 Bonds"), issued pursuant to and in accordance with the Constitution and laws of the State of South Carolina, including Article X, Section 14, of the Constitution of the State of South Carolina, 1895, as amended; Title 31, Chapter 6, Code of Laws of South Carolina 1976, as amended (the "Act"), and an Ordinance duly adopted _____ (the "Ordinance"), by the Council of the Town.

This bond and the Series of Bonds of which it is one are issued to provide funds to pay principal and interest due at maturity on the BAN of 2003 and to pay the Redevelopment Project Costs for any one or more of the Redevelopment Projects (as such terms are defined in the Ordinance) and as otherwise provided in the Ordinance.

This bond and the Series of Bonds of which it is one and the interest thereon are special obligations of the Town payable solely from, and secured by a pledge of certain funds in and to be deposited in a Special Tax Allocation Fund created pursuant to the Act and such other funds established under the Ordinance, which may also be pledged by the Town to secure additional bonds issued pursuant to the Act. **THE FULL FAITH, CREDIT AND TAXING POWERS OF THE TOWN ARE NOT PLEDGED FOR THE PAYMENT OF THIS BOND AND THE INTEREST HEREON.**

Additional Bonds (as defined in the Ordinance) on a parity with the Series of which this bond is one may hereafter be issued under terms and conditions set forth in the Ordinance. Such Additional Bonds shall be equally and ratably secured with the pledge of the Tax Revenues (as defined in the Ordinance).

The Ordinance contains provisions defining terms; sets forth the moneys, funds and revenues pledged for the payment of the principal of and interest on this bond, the Series of which this bond is one, and the bonds of other Series which may hereafter be issued on a parity herewith under the Ordinance; sets forth the nature, extent and manner of enforcement of the security of this bond and of such pledge, and the rights and remedies of the holder hereof with respect thereto; sets forth the terms and conditions upon which this bond is issued and upon which other bonds may be hereafter issued payable as to principal, premium, if any, and interest on a parity with this bond and equally and ratably secured herewith; sets forth the rights, duties and obligations of the Town thereunder; and sets forth the terms and conditions upon which the pledge made in the Ordinance for the security of this bond and upon which the covenants, agreements and other obligations of the Town made therein may be amended or discharged at or prior to the maturity or redemption of this bond with provision for the payment thereof in the manner set forth in the Ordinance. Reference is hereby made to the Ordinance, to all of the provisions of which any holder of this bond by the acceptance hereof thereby assents. The provisions of the Act and the Ordinance shall be a contract with the holder of this bond.

[The Series 2004 Bonds are not subject to redemption prior to their stated maturities.]

This Bond is transferable as provided in the Ordinance, only upon the books of the Town kept for that purpose at the principal office of the Registrar by the registered holder in person or by his duly authorized attorney upon surrender of this bond together with a written instrument of transfer satisfactory to the Registrar duly executed by the registered holder or his duly authorized attorney. Thereupon a new fully registered bond or bonds of the same Series, aggregate principal amount, interest rate, and maturity shall be issued to the transferee in exchange therefor as provided in the Ordinance. The Town, the Registrar and the Paying Agent may deem and treat the person in whose name this bond is registered as the absolute owner hereof for the purpose of receiving payment of or on account of the principal hereof and interest due hereon and for all other purposes.

Under the laws of the State of South Carolina, this bond and the income herefrom are exempt from all State, county, municipal, school district and all other taxes or assessments, except estate or other transfer taxes, direct or indirect, general or special, whether imposed for the purpose of general revenue or otherwise.

It is hereby certified and recited that all acts, conditions and things required by the Constitution and laws of the State of South Carolina to exist, to happen and to be performed precedent to or in the issuance of this Bond exist, have happened and have been performed in regular and due time, form and manner as required by law; that the Series of Bonds of which this bond is a part does not exceed any constitutional or statutory limitation of indebtedness; and that provision has been made for the payment of the principal of and interest on this bond and the Series of Bonds of which it is a part, as provided in the Ordinance.

IN WITNESS WHEREOF, THE TOWN OF HILTON HEAD ISLAND, SOUTH CAROLINA, has caused this bond to be signed with the facsimile signature of the Mayor of the Town, attested by the facsimile signature of the Clerk of the Town, and the seal of the Town impressed, imprinted or reproduced hereon.

TOWN OF HILTON HEAD ISLAND, SOUTH CAROLINA

By: (Exhibit)
Mayor

(SEAL)

ATTEST:

By: (Exhibit)
Clerk

[FORM OF REGISTRAR'S CERTIFICATE OF AUTHENTICATION]

Date of Authentication:

This bond is one of the Bonds described in the within mentioned Ordinance of the Town of Hilton Head Island, South Carolina.

_____, as Registrar

Authorized Officer

[FORM OF ASSIGNMENT]

FOR VALUE RECEIVED, the undersigned sells, assigns, transfers, conveys, and delivers, (Name and address of Transferor) does hereby irrevocably constitute and appoint (Name and address of Assignee) the within bond on the books kept for registration thereof, with full power of substitution.

Dated: _____

Signature Guaranteed

(Authorized Officer)

Notice: Signature must be guaranteed by an institution which is a participant in the Securities Transfer Agents Medallion Program ("STAMP") or similar program.

Notice: The signature correspond with the name as it appears upon the face of every particular, without enlargement or any change.

The following abbreviations, when used in the inscription on the face of the instrument, shall be construed as though they were written out in full according to applicable laws or regulations.

TEN COM - as tenants in common

UNIF GIFT MIN ACT

TEN ENT - as tenants by the entireties

____ Custodian _____
(Cust) (M)
under Uniform Gifts
Minors Act _____
(State)

JT TEN - as joint tenants with right of survivorship and not as tenants in common

Additional abbreviations may also be used though not in above list.

[FORM OF ASSIGNMENT]

FOR VALUE RECEIVED, the undersigned sells, assigns and transfers unto _____ (Name and address of Transferee) the within bond and does hereby irrevocably constitute and appoint _____ attorney to transfer the within bond on the books kept for registration thereof, with full power of substitution in the premises.

Dated: _____

Signature Guaranteed

(Authorized Officer)

Notice: Signature must be guaranteed by an institution which is a participant in the Securities Transfer Agents Medallion Program ("STAMP") or similar program.

Notice: The signature to the assignment must correspond with the name of the registered holder as it appears upon the face of the within bond in every particular, without alteration or enlargement or any change whatever.

The following abbreviations, when used in the inscription on the face of this bond, shall be construed as though they were written out in full according to applicable laws or regulations.

TEN COM - as tenants in common

UNIF GIFT MIN ACT -

TEN ENT - as tenants by the entireties

____ Custodian _____
(Cust) (Minor)
under Uniform Gifts to
Minors Act _____
(State)

JT TEN - as joint tenants with right of survivorship and not as tenants in common

Additional abbreviations may also be used though not in above list.

CERTIFICATE

A copy of the final approving legal opinion to be rendered shall be printed on the back of each Series 2004 Bond and preceding the same a certificate shall appear, which shall be signed on behalf of the Town with a facsimile signature of the Clerk of the Town. Said certificate shall be in substantially the following form:

IT IS HEREBY CERTIFIED that the following is a true and correct copy of the final legal opinion (except for date and letterhead) of the McNair Law Firm, P.A., Columbia, South Carolina, approving the issue of bonds of which the within bond is one, the original of which opinion was manually executed, dated and issued as of the date of delivery of and payment for the bonds, and a copy of which is on file with the Town Council of the Town of Hilton Head Island, South Carolina.

TOWN OF HILTON HEAD ISLAND, SOUTH CAROLINA

By: (Exhibit) _____
Clerk

EXHIBIT B

DESCRIPTION OF REDEVELOPMENT PROJECT AREA

The boundaries of the redevelopment project area as set forth in the Redevelopment Plan are as follows: Section -1: Beginning at the southwest corner of Tax Parcel #18-3E; thence northwesterly to the southeast corner of Tax Parcel #18-237; thence southwesterly along the southeast boundary of Tax Parcel #18-237, #18-6G, #18-225, #18-1, #18-16B, 18-68D, #18-68S, #18-68, #18-68B, #18-243; thence northwesterly from the southwest corner of Tax Parcel #18-243 to the northwest corner of #18-243; thence southwesterly along the northwest borders of Tax Parcel #18-264, #18-263, #18-266, #18-271, to the northwest corner of Tax Parcel #18-271; thence northwesterly, crossing the right-of-way of South Forest Beach Drive, to the southeast corner of Tax Parcel #18-2A; thence northwesterly along the southeast boundary of Tax Parcel #18-2 to the northeast corner of Tax Parcel #18-2A, continuing northwesterly across the right-of-way of Cordillo Parkway to the northwest boundary of the right-of-way of Cordillo Parkway; thence northeasterly along the southeast boundary of Tax Parcel #15-264, #15-262, #15-265, #15-265A, to the southeast corner of Tax Parcel #15-265A; thence northwesterly along the southwest boundary of Tax Parcel #15-203, #15-223, to the northwest corner of Tax parcel #15-308; thence southeasterly along the northwest border of Tax Parcel #15-308 to the southeast corner of Tax parcel #15-218C; thence northwesterly along the northeast boundary of Tax Parcel #15-218C, #15-218B to the southwest corner of Tax Parcel #15-228; thence northwesterly to the northwest corner of Tax Parcel #15-228; thence southwesterly along the northwest boundary of Tax Parcel #15-218B, #15-218A to the southwest corner of Tax Parcel #15-256; thence northwesterly to the northwest corner of Tax Parcel #15-256; thence northeasterly to the southwest corner of Tax Parcel #15-154; thence northwesterly to the northwest corner of Tax Parcel #15-154; thence northwesterly along the northern boundary of Tax Parcel #15-221, to the northwest corner of Tax Parcel #15-336; thence southeasterly along the southeast boundary of Tax Parcel # 14-892 to the northeast boundary of Tax Parcel #14-924; thence southwesterly to the southeast corner of Tax Parcel #14-924; thence crossing the right-of-way of Greenwood Drive; thence northeasterly to the southeast corner of Tax Parcel #14-820; thence northwest along the boundary of Tax Parcel #15-333 to the northwest corner of Tax Parcel #15-333; thence northeasterly along the northwest boundary of Tax Parcel #15-333, to the northeast corner of Tax Parcel #15-333; thence northwesterly along the west boundary of the right-of-way of Palmetto Bay Road, continuing along the northeast boundary of Tax Parcel #14-1F, continuing along the west boundary of the right-of-way of Palmetto Bay Road, crossing the right-of-way of Point Comfort Road, thence continuing along the west boundary of the right-of-way of Palmetto Bay Road to the southeast corner of Tax Parcel #14-807 where the right-of-way of Point Comfort Road and the right-of-way of Palmetto Bay Road intersect; thence northeasterly along the northeast boundary of Tax Parcel #14-807 to the northeast corner of Tax Parcel #14-807; thence northerly, crossing the right-of-way of Tide Point Road to the southeast corner of Tax Parcel #14-930, thence continuing along the east boundary of Tax Parcel #14-930, #14-929, #14-928, #14-927, #14-926, #10-376, #10-375, #10-374, #10-373, #10-124, #10-123, #10-370, #10-369, #10-368; thence crossing the right-of-way of Bay Pines Road to the southeast corner of Tax Parcel #10-367, #10-366, #10-365, #10-364, to the northeast corner of #10-363; thence northeasterly crossing the right-of-way of Paddleboat Lane, to the southeast corner of Tax Parcel #10-273A; thence northerly along the east boundary of Tax Parcel #10-273A, #10-273C, #10-272; thence southwesterly along the southeast boundary of Tax Parcel #10-272, #10-273B, to the southwest corner of Tax Parcel #10-273B; thence northwesterly along the southwest boundary of Tax Parcel #10-273B, to the northeast corner of Tax Parcel #10-273; thence southwesterly along the southeast boundary of Tax Parcel #10-314C to the southwest corner of Tax Parcel # 10-314C; thence northwesterly to the southwest corner of Tax Parcel #10-314C; thence northeasterly along the west boundary of Tax Parcel #10-314C, to the southeast corner of Tax Parcel #10-67A; thence northwest along the southwest boundary of Tax Parcel #10-67A to the southwest corner of Tax Parcel #10-67A; thence northerly to the northeast corner of Tax Parcel #10-67A; thence northwesterly along the northwest boundary of Tax Parcel #10-67A, #10-313, to the northwest corner of Tax Parcel #10-313; thence easterly to the west side of parcel #10-314B, to the northwest corner

of Tax Parcel #10-314B; thence southeasterly along the north boundary of Tax Parcel #10-314B, #10-314C, #10-314, #10-314E, #10-309, to the northeast corner of Tax Parcel #10-309; thence southerly along the southeast boundary of Tax Parcel #309, to the right-of-way of Haig Point Court; thence southeasterly along the east boundary of the right-of-way of Haig Point Court, continuing around the boundary of Haig Point Road to the eastern side of the right-of-way of Palmetto Bay Road; thence southerly along the eastern side of the right-of-way of Palmetto Bay Road, crossing the right-of-way of Arrow Road, continuing southerly along the southwest boundary of Tax Parcel #14-763A, #14-937, #14-938, #14-939, crossing the right-of-way of Genesta Street; thence northeasterly along the northwest boundary of Tax Parcel #14-904, #14-901, #14-903, #14-905, #14-906, #14-907, #14-922, #14-908, to the northeast corner of Tax Parcel #14-909; thence southerly along the southeast boundary of Tax Parcel #14-909, #14-910, #14B-180, #14-875, #14-874, #14-873, #14-872, #14-845, #14-844, #14-842, #14-841, #14-840, #14-839, #14-838, #14-837, #14-816A, #14-835, #14-834, #15-157, #15-156, #15-155, #15-155A, #15-116, #15-117, #15-347, to the southeast corner of Tax Parcel #15-347, continuing southerly along the western boundary of Tax Parcel #15B-7, #15-255, #15-20, to the southwest corner of Tax Parcel #15-20; thence northeasterly along the northwest boundary of Tax Parcel #15-1A, #15-350, to the northeast corner of Tax Parcel #15-350; thence along the northeast boundary of Tax Parcel #15-322F, #15-322A, crossing the right-of-way of US 278 to the northeast corner of Tax Parcel #15C-84; thence southeasterly along the boundary of Tax Parcel #15C-84, #15C-85, #15C-86, to the southeast corner of Tax Parcel #15C-86; thence southwesterly along the boundary of Tax Parcel #15C-88, #15C-89, #15C-90, #15C-91, #15C-92, #15C-94 to the southwest corner of Tax Parcel #15C-94; thence northwesterly along the boundary of Tax Parcel #15C-95 to the intersection of Tax Parcel #15C-95 and Tax Parcel #15C-98; thence southwesterly along the boundary of Tax Parcel #15C-98, #15C-99, #15C-100, #15C-101, #15C-104, #15C-107, #15C-108, #15C-109, #15C-110, to the southeast corner of Tax Parcel #15C-112; thence southeasterly to the southeast corner of Tax Parcel #15C-114; thence westerly to the northeast corner of Tax Parcel #15C-115; thence southwesterly to the southern corner of Tax Parcel #15C-115, thence southerly along the east boundary of Tax Parcel #15C-51; thence southeasterly along the southeast boundary of Tax Parcel #15C-51, #15C-50, to the southeast corner of Tax Parcel #15c-50; thence westerly along the southern boundary of Tax Parcel #15C-50, to the right-of-way of Pope Avenue; thence southerly along the northeast boundary of the right-of-way of Pope Avenue to the northwest corner of Tax Parcel #15-349; thence northeasterly along the northwest boundary of Tax Parcel #15-349; thence southeasterly along the northeast boundary of Tax Parcel #15-349 to the east corner of Tax Parcel #15-349; thence southwest to the north corner of Tax Parcel #15-331; thence southeasterly along the northeast boundary of Tax Parcel #15-331, #15-252, to the southeast corner of Tax Parcel #15-252, crossing the right-of-way of Cordillo Parkway, to the northwest corner of Tax Parcel #18-202; thence southeasterly to the northeast corner of Tax Parcel #15-287; thence southeasterly along the southwest boundary of Tax Parcel #15-287, #15-332D, #15-332, #15-332C, #15-339, to the northwest corner of Tax Parcel #15-9; thence northeasterly along the northwest boundary of Tax Parcel #15-9, #15-11, to the northeast corner of Tax Parcel #15-11; thence southeasterly to the southeast corner of Tax Parcel #15-11; thence southwesterly to the southwest corner of Tax Parcel #15-11, thence southerly, crossing the right-of-way of Lagoon Road, to the northwest corner of Tax Parcel #15A-325; thence southwesterly along the southwest boundary of Tax Parcel #15-325, #15A-326, #15A-327, #15A-328, #15A-329, #15A-330, to the southwest corner of Tax Parcel #15A-331, crossing the right-of-way of North Forest Beach Drive to the northwest corner of Tax Parcel #15A-227; thence southwesterly, crossing the right-of-way of Bitterm Street, to the northeast corner of Tax Parcel #15A-217, continuing southwesterly to the northwest corner of Tax Parcel #15A-216, crossing the right-of-way of Avocet Street, to the northeast corner of Tax Parcel #18-11; thence southeasterly along the northeast boundary of Tax Parcel #18-11, #18-1B, #18-1C, to the southeast corner of Tax Parcel #18-1C; thence southwesterly along the southern boundary of #18-1C, #18-12B, #18-3, #18-3A, #18-3B, to the point of origin; SECTION-2: Beginning at the southwesterly corner of Tax Parcel #7-75F; thence northerly along the eastern boundaries of Tax Parcels #7-75F, #7-75A, to the northeasterly corner of Tax Parcel #7-74F; thence crossing northerly the right-of-way of US 278, to the southeastern corner of Tax Parcel #7-38A; thence northerly to the northeastern corner of Tax Parcel #7-38; thence northwesterly to the northern corner of Tax Parcel #7-38; thence southwesterly,

along the eastern side of Wild Horse Road, along the western boundaries of Tax Parcels #7-38 and #7-161; thence northwesterly, across Wild Horse Road, to the southwestern corner of Tax Parcel #7-45A; thence northerly to the northeastern corner of Tax Parcel #7-44A; thence southwesterly to the northeastern corner of Tax Parcel #7-46H; thence northwesterly to the southeastern corner of Tax Parcel #7-46I; thence northeasterly along the boundaries of Tax Parcels #7-46I, #7-46G and #7-46 to the northeastern corner of Tax Parcel #7-46; thence northwesterly to the northwestern corner of Tax Parcel #7-46; thence northeasterly to the northeastern corner of Tax Parcel #7-50A; thence northwesterly along the boundaries of Tax Parcels #7-50A, #7-50B, #7-53, #7-56, #7-130 and #7-62A to the northwestern corner of Tax Parcel #7-62A; thence southwesterly along the northwestern boundaries of Tax Parcels #7-62A, #7-130, #7-62 and #7-138 to the southwestern corner of Tax Parcel #7-138; thence northwesterly, along the eastern side Squire Pope Road, along the boundary of Tax Parcel #7-191 to the northern corner of Tax Parcel #7-5; thence northeasterly, along the eastern side of Squire Pope Road, along the western boundaries of Tax Parcels #7-4, #7-4F, #7-3, #7-3C, #7-3B, #7-3D, #7-3A, #7-8, #7-8A, #7-10, #7-11A, #7-13B, #7-129, #7-14A, #7-14, #3-134, #3-11F, #3-11I, #3-10, #3-9, #3-14F, #3-14I, #3-14, to the northwestern corner of Tax Parcel #3-16; thence northeasterly across the right-of-way of Gumtree Road, to the southwestern corner of Tax Parcel #3-16B; thence northeasterly, along the eastern side of Squire Pope Road, along the western boundaries of Tax Parcels #3-16B, #3-2I, #3-2H, #3-2B, #3-18, #3-19A, and #3-19B to the northeastern intersection of Squiresgate Road and the southwestern corner of Tax Parcel #3-126; thence northwesterly across the right-of way of Squire Pope Road to the northeastern corner of Tax Parcel #3-1B; thence southwesterly along the northeastern boundary of Tax Parcel #3-1B to northwestern corner of Tax Parcel #3-1B; thence southwesterly along the northwestern boundaries of Tax Parcels #3-1B, #3-1, #3-1A, #3-2, #3-2G, #3-2A to the northwestern corner of Tax Parcel #3-5; thence southwesterly along the boundaries of Tax Parcels #3-5, #3-6, #3-146, #3-8A, #3-7, #3-8, #3-14D to the southwestern corner of Tax Parcel #3-14D; thence northerly to the northern corner of Tax Parcel #3-49; thence southwesterly to the southwestern corner of Tax Parcel #3-49; thence southwesterly along the northwesterly boundaries of Tax Parcels #3-9, #3-10B, #3-10A to the southwestern corner of Tax Parcel #3-10A; thence northwesterly to the northeastern corner of Tax Parcel #3-69; thence southwesterly to the southwestern corner of Tax Parcel #3-69; thence southwesterly to the southwestern corner of Tax Parcel #3-11G; thence southeasterly to the southeastern corner of Tax Parcel #3-11G; thence southeasterly along the southwestern boundaries of Tax Parcels #3-11K, #3-11J, #3-139, #3-137 to the intersection of the southeastern corner of Tax Parcel #3-137 and the right-of-way of Squire Pope Road; thence southwesterly, along the western side of Squire Pope Road, along the southeastern boundaries of Tax Parcel #7-18 and #7-1 to the northeastern corner of Tax Parcel #7-2E; thence northwesterly to the northwestern corner of Tax Parcel #7-2D; thence along the northwestern boundaries of Tax Parcels #7-2D, #7-2B, #7-3A, #7-3C, #7-3, #7-4D, #7-4G, #7-6A, #7-190B, #7-190A, #7-189C, #7-189D to the southwestern corner of Tax Parcel #7-189D; thence southeasterly along the southwestern boundaries of Tax Parcels #7-189D, #7-189E, #7-189F, #7-189A to the southeastern corner of Tax Parcel #7-189A; thence southeasterly, along the western side of the right-of-way of Squire Pope Road, along the northeastern boundaries of Tax Parcels #7-188, #7-187, #7-192 and #7-6 to the northwestern corner of Tax Parcel #7-61A; thence southwesterly along the northwestern boundaries of Tax Parcels #7-61A, #7-61B, #7-61C, #7-61 to the southwestern corner of Tax Parcel #7-61; thence westerly, along northern side of Hwy. 278, along the southern boundary of Tax Parcel #7-6, to the southeastern corner of Tax Parcel #7-192A; thence northwesterly along the northeastern boundaries of Tax Parcels #7-192A, #7-192B, #7-192C, #7-192D, #7-192E, #7-192F, #7-60B to the northwestern corner of Tax Parcel #7-60B; thence westerly to southerly around Tax Parcel #7-60, also known as Pelican Point, to the southern corner of Tax Parcel #7-60; thence southerly to the southwestern corner of Tax Parcel #7-60A; thence southerly across the right-of-way of Hwy. 278 to the northwestern corner of Tax Parcel #7-152; thence southeasterly, along the southwestern boundary of Tax Parcel #7-152, to the southwestern corner of Tax Parcel #7-64; thence easterly along the southern boundaries of Tax Parcels #7-64, #7-63A, #7-63, #7-63B, #7-56, #7-66A to the southeastern corner of Tax Parcel #7-66A; thence southeasterly along the south western boundary of Tax Parcel #7-66C to the southwestern corner of Tax Parcel #7-66G; thence easterly along the southern boundaries of Tax Parcels #7-66G, #7-66, #7-66B, #7-50, #7-68B, #7-68I, #7-247, #7-72D

to the southeastern corner of Tax Parcel #7-72D; thence southeasterly along the southwestern boundaries of Tax Parcels #7-27D, #7-72B, #7-72C, #7-73, #7-73A, #7-74, #7-75C, #7-75B, #7-75 to the southeastern corner of Tax Parcel #7-75; thence easterly to the southeastern corner of Tax Parcel #7-75E; thence easterly across the right-of-way of Spanish Wells Road to the point of origin; SECTION-3: Beginning at the southwest corner of Tax Parcel #8-155A; thence northwesterly crossing the right-of-way of Marshland Road, continuing along the northeast boundary of Tax Parcel #8-6E, #8A-181, #8A-180, #8-179, #8A-173, #8A-178, #8A-177, #8A-176, #8A-175, #8A-174, #8-6G, #8-123 crossing the right-of-way of Leg Of Mutton Road to the northwest corner of Tax Parcel #8-7A; thence northeasterly to the northeast corner of Tax Parcel #8-7A; thence southeasterly along the northeast boundary of Tax Parcel #8-7A, #8-435, #8-434, #8-433, #8-432, #8-416, to the northwest corner of Tax parcel #8-8E; thence northeasterly to the northeast corner of Tax parcel #8-410; thence southeasterly to the right-of-way of Marshland Road; thence northeasterly along the right-of-way of Marshland Road to the southeast corner of Tax Parcel #8-8K; thence northeasterly to the northwest corner of Tax parcel #8-10; thence northeasterly to the northeast corner of Tax parcel #8-10; thence northwesterly along the northeast boundary of Tax Parcel #8-8K, #8-8H, to the southwest corner of Tax parcel #8-11A; thence northeasterly to the southeast corner of a separated portion of Tax Parcel #8-11A; thence northwesterly along the boundaries of tax parcels #8A-118, #8A-117, #8A-116, #8A-115, to the northwestern corner of Tax parcel #8A-115; thence northerly across the right-of-way of Island Drive to the northwestern corner of Tax Parcel #8A-114; thence northwesterly along the southwestern boundary of Tax Parcel #8-11, to the northwestern boundary of Tax parcel #8-11; thence northeasterly along the northwestern boundary of Tax Parcel #8-11, #8-362, to the northeastern corner of Tax Parcel #8-362; thence southeasterly to the southeastern corner of Tax parcel #8-362; thence northeasterly along the northeastern boundary of Tax Parcel #8-11E, #8-62, to the northeastern corner of Tax Parcel #8-62; thence northerly, along the western side of the right-of-way of Mathews Drive, Along the boundary of Tax Parcel #8-8A, #8-88, to the southeastern corner of Tax Parcel #8-88B; thence southwesterly along Tax Parcel #8-88B and #8-427 to the southwest corner of Tax Parcel #8-427; thence northwesterly along the southwestern boundary of Tax Parcel #8-427, #8-428, to the northwestern corner of Tax parcel #8-428; thence southwesterly along Tax Parcel #8-98B to the southwest corner of Tax parcel #8-98B; thence northerly along Tax Parcel #8-98B to the southeast corner of Tax parcel #8-247; thence southwesterly along Tax Parcel Number #8-247 to the southwest corner of Tax Parcel Number #8-247; thence northerly along the west boundary of Tax Parcel Number #8-247 to right-of-way of US 278, crossing the right-of-way of US 278 to the intersection of the right-of-way of US 278 and Tax Parcel #8-262A; thence easterly along the southern boundary of Tax Parcel #8-262A, to the right-of-way of Northridge Drive; thence northerly along the east boundary of Tax Parcels #8-262A, #8-262B, #8-255, to the northeastern corner of Tax Parcel #8-255; thence northeasterly, crossing the right-of-way of Northridge Drive, continuing along the northwest boundary of Tax Parcel #8-269, #8-371, #8-252, to the northeastern corner of Tax Parcel #8-252; thence northwesterly along the northeast boundary of Tax Parcel #8-251, #8-250, top the right-of-way of Beach City Road; thence northeasterly along the southeast boundary of the right-of-way of Beach City Road to the southwest corner of Tax parcel #8-172, continuing to the northeast corner of Tax Parcel #8-172; thence southeasterly along the southwestern boundary of Tax Parcel #8-1B, #8-171, to the southwest corner of Tax Parcel #8-171B; thence southwesterly to the southeastern corner of Tax Parcel #8-172; thence easterly along the northeastern side of the right-of-way of Mathews Drive to the northwestern corner of Tax Parcel #8-171; thence northeasterly along the northwest boundary of Tax Parcel #8-171, to the northeast corner of Tax Parcel #8-171; thence southeasterly along the northeast boundary of Tax Parcel #8-171; thence northeasterly to the northwestern corner of Tax Parcel #8-173; thence southeasterly along the boundaries of Tax Parcel #8-173, #8-174, to the southeastern corner of Tax parcel #8-174; thence crossing the right-of-way of Cardinal Road Tax Parcel #, road, continuing along the northeast boundary of Tax Parcel #8-190, #8-121, #8-115, #8-120, #8-105, to the northeast corner of Tax Parcel #8-105; thence southwesterly along the northwest boundary of Tax parcel #8-85, to the southwest corner of Tax Parcel #8-85; thence southeasterly along the southwest boundary of Tax Parcel #8-85 to the southeast corner of Tax Parcel #8-85; thence southwesterly along the northwest boundary of Tax Parcel #8-203, to the right-of-way of US 278; thence southeasterly to the southeast corner of Tax Parcel #8-203, crossing

the right-of-way of Dillon Road to the southwest corner of Tax Parcel #8-99; thence southwesterly, crossing the right-of-way of US 278, to the northeast corner of Tax Parcel #8-202B; thence southeasterly along the northeast boundary of Tax parcel #8-202B, #8-202, to the northeast corner of Tax Parcel #8-202; thence southerly along the east boundary of Tax Parcel #8-202, to the southeast corner of Tax Parcel #8-202; thence westerly along the northern boundary of Tax Parcel #8-95, to the northwest corner of Tax parcel #8-95; thence southerly along the west boundary of Tax Parcel #8-95, #8-101, to the southwest corner of Tax Parcel #8-101; thence west along the southern boundary of Tax parcel #8-20C, to the southwest corner of Tax Parcel #8-20C; thence southerly along the east boundary of Tax parcel #8-82E, to the southeast corner of Tax parcel #8-82E; thence westerly to the southwest corner of Tax parcel #8-82E; thence southerly along the west boundary of Tax Parcel #8-153; thence west to the northeast corner of Tax Parcel #8-91; thence southerly to the southeast corner of Tax Parcel #8-91; thence west to the right-of-way of Mathews Drive; thence southeasterly along the northeast boundary of the right-of-way of Mathews Drive, along the southwest boundary of Tax parcel #8-153, #8-87, #8-153, #8-16, to the southeast corner of Tax parcel #8-16; thence southwesterly crossing the right-of-way of Mathews Drive to the southeast corner of Tax parcel #8-15; thence northwesterly along the northeast boundary of Tax Parcel #8-15, #8-15A, #8-13, #8-13A, #8-107, to the northeast corner of Tax Parcel #8-107; thence southwesterly along the northwest boundary of Tax Parcel #8-13B, #8-13C, #8-13D, #8-13E, #8-13F, #8-13G, #8-13H, #8-13I, #8-8D, #8-361, #8-360, #8-8M, #8-8C, #8-8B, to the northwest corner of Tax Parcel #8-8B; thence southeasterly along the southwest boundary of Tax parcel #8-8B, to the southwest corner of Tax Parcel #8-8B; thence southwesterly along the southern boundary of Tax Parcel #8-155, to the southwest corner of Tax Parcel #8-155; thence northwesterly along the southwest boundary of Tax Parcel #8-155, to the point of origin; SECTION-4: Beginning at the southern corner of Tax Parcel #8-16; thence southeasterly to the southern corner of Tax Parcel #8-153; thence northeasterly along the eastern boundary of Tax Parcel #8-153; crossing the right-of-way of SC Hwy 278 at the point where Tax Parcel #9-1067 starts to widen near its southwestern end; crossing Tax Parcel #9-1067 at the point where it starts to widen near its southwestern end; crossing the right-of-way of Oleander Street to the northwest corner of Tax Parcel #9-778; thence southerly along the western boundary of Tax Parcel #9-778 and #9-777; crossing the right-of-way of Folly Field Road; thence easterly along the northern boundary of Tax Parcel #9-1000 to the northeast corner of Tax Parcel #9-1000; thence southerly along the eastern boundary of Tax Parcel #9-1000 and #9-1033; thence southwesterly along the eastern boundary of Tax Parcel #9-1010 and #8-19A to the southeastern corner of Tax Parcel #8-19A; thence northwesterly along the northern boundary of Tax Parcel #8-20, #8-213, #8-212, #8-211, #8-210, #8-209, #8-208, #8-207, #8-206 and #8-205 to the northwest corner of Tax Parcel #8-205; thence southerly along the western boundary of Tax Parcel #8-205 to the southwest corner of Tax Parcel #8-205; thence northwesterly along the northern boundary of Tax Parcel #8A-121 and #8A-120 to the northwest corner of Tax Parcel #8A-120; thence southwesterly along the western boundary of Tax Parcel #8A-120, crossing Bradley Beach Road and continuing southwesterly along the western boundary of Tax Parcel #8A-138 to the southwest corner of Tax Parcel #8A-138; thence southeasterly along the northern boundary of Tax Parcel #8-22 to the northeast corner of Tax Parcel #8-22; thence southwesterly along the eastern boundary of Tax Parcel #8-22; thence southeasterly along the northern boundary of Tax Parcel #8-122 to the northeast corner of Tax Parcel #8-122; thence southwesterly along the eastern boundary of Tax Parcel #8-122 to the southeast corner of Tax Parcel #8-122; thence northwesterly along the southern boundary of Tax Parcel #8-122, #8-22, and #8-22D to the southwest corner of Tax Parcel #8-22D; thence southerly along the western boundary of Tax Parcel #8-232 and #8-22F to the northwest corner of Tax Parcel #8-22B; thence southeasterly along the northern boundary of Tax Parcel #8-22B to the northeast corner of Tax Parcel #8-22B; thence southwesterly along the eastern boundary of Tax Parcel #8-22B to the southeast corner of Tax Parcel #8-22B; thence southeasterly along the northern boundary of Tax Parcel #8-24; crossing the right-of-way of Second Street; continuing southeasterly along the northern boundary of Tax Parcel #8-24, #8-151 and #8-24 to the northeast corner of Tax Parcel #8-24; thence southwesterly along the eastern boundary of Tax Parcel #8-24 to the southeast corner of Tax Parcel #8-24; thence northwesterly along the southern boundary of Tax Parcel #8-24 to the southwest corner of Tax Parcel #8-24; thence southwesterly along the northwestern boundary of Tax Parcel #12-62, #12-61, #12-75, #12-42, #12-41, #12-40 and #12-

39; crossing the right-of-way of Burkes Beach Road to the northern corner of Tax Parcel #12-82; thence northwest across the right-of-way of Second Street to the eastern corner of Tax Parcel #12-83; thence northwesterly along the northeastern boundary of Tax Parcel #12-83 and #12-91; crossing the right-of-way of Third Street to the eastern corner of Tax Parcel #12-92; thence northwesterly along the northeastern boundary of Tax Parcel #12-92 and #12-102; across the right-of-way of Fourth Street to the eastern corner of Tax Parcel #12-103; thence northwesterly along the northeastern boundary of Tax Parcel #12-103 and #12-116; crossing the right-of-way of Fifth Street to the eastern corner of Tax Parcel #12-117; thence northwesterly along the northeastern boundary of Tax Parcel #12-117, #12-120, #12-121, #12-124 and #12-125 to the northern corner of Tax Parcel #12-125; thence southwest along the northwest boundary of Tax Parcel #12-125 and #12-126; crossing the right-of-way of Avenue "A" to the northern corner of Tax Parcel #8-26; thence southwesterly along the northwestern boundary of Tax Parcel #8-24C and #12-134; crossing the right-of-way of Avenue "B" to the northern corner of Tax Parcel #12-135; thence southwest along the northwest boundary of Tax Parcel #12-135, #12-136, #12-137, #12-2 and #12-374; crossing the right-of-way of Singleton Beach Road to the northeastern corner of Tax Parcel #12-4; thence southeasterly along the northeastern boundary of Tax Parcel #12-4 to the eastern corner of Tax Parcel #12-4; thence southwesterly along the southeast boundary of Tax Parcel #12-4, #12-372 and #12-371 to the southern corner of Tax Parcel #12-371; thence northwesterly along the northeast boundary of Tax Parcel #12-7 to the northern corner of Tax Parcel #12-7; thence southwesterly along the northwesterly boundary of Tax Parcel #12-7 to the western corner of Tax Parcel #12-7; thence easterly along the northern boundary of Tax Parcel #12-26A to the eastern corner of Tax Parcel #12-26A; thence southwesterly along the southeastern boundary of Tax Parcel #12-26A to the southern corner of Tax Parcel #12-26A; thence northwesterly along the southwestern boundary of Tax Parcel #12-26A to the northern corner of Tax Parcel #12-25B; thence southwesterly along the northwest boundary of Tax Parcel #12-25B and #12-22B to the western corner of Tax Parcel #12-22B; thence crossing the right-of-way of SC HWY 278 to the southern corner of Tax Parcel #12-22A; thence northwesterly along the southwestern boundary of Tax Parcel #12-22A to the western corner of Tax Parcel #12-22A; thence northeasterly along the northwest boundary of Tax Parcel #12-22A, #12-23A, #12-23, #12-24 and #12-25A to the northern corner of Tax Parcel #12-25A; thence northwesterly along the southwestern boundary of Tax Parcel #12-26 to the western corner of Tax Parcel #12-26; thence northeasterly along the northwestern boundary of Tax Parcel #12-26, #12-4C, #12-4B, #12-5, #12-2C, #12-2B, #12-2A, #12-1B, #12-1C, #8-219, #8-24B, #8-24L, #8-24D, #8-24A, #8-24, #8-24P and #8-24J; thence northerly along the western boundary of Tax Parcel #12-23E; thence northeasterly along the western boundary of Tax Parcel #8-23, #8-23D and #8-23 to the northwestern corner of Tax Parcel #8-23; thence southeasterly along the southern boundary of Tax Parcel #8-18 to the southeast corner of Tax Parcel #8-18; thence northerly along the eastern boundary of Tax Parcel #8-18; thence northwesterly along the eastern boundary of Tax Parcel #8-17; thence following the southwestern boundary of the right-of-way of Mathews Drive to the eastern corner of Tax Parcel #8-15; crossing the right-of-way of Mathews Drive to the point of origin.

0832

STATE OF SOUTH CAROLINA)	
)	CERTIFICATE AS TO TOTAL INITIAL
COUNTY OF BEAUFORT)	EQUALIZED ASSESSED VALUE

I, the undersigned Auditor of Beaufort County, South Carolina, do hereby certify as follows:

The tax base for the Town of Hilton Head Island Tax Increment Financing District was established with a total initial equalized assessed value of \$ 35,481,999.

I verify that the above information is correct.

Sharon P. Burris
 Sharon P. Burris, Beaufort County Auditor

June 23, 2004.

Public Hearing Notice

Redevelopment Plan

99-79

A RESOLUTION OF THE TOWN COUNCIL OF THE TOWN OF HILTON HEAD ISLAND, SOUTH CAROLINA, ACCEPTING THE TERMS WHICH THE BEAUFORT COUNTY SCHOOL DISTRICT AND HILTON HEAD NUMBER 1 PUBLIC SERVICE DISTRICT HAVE IMPOSED AS CONDITIONS TO THE PARTICIPATION OF THE BEAUFORT COUNTY SCHOOL DISTRICT AND HILTON HEAD NUMBER 1 PUBLIC SERVICE DISTRICT IN THE TAX INCREMENT FINANCING PLAN OF THE TOWN OF HILTON HEAD ISLAND, SOUTH CAROLINA.

WHEREAS, heretofore on December 7, 1999, the Town Council for The Town of Hilton Head Island, South Carolina, adopted Ordinance Number 99-35 and Ordinance Number 99-36 providing for a plan of Tax Increment Financing within certain areas of the Town, all as are set forth in detail in Ordinance 99-35 and Ordinance 99-36; and,

WHEREAS, under the provisions of S. C. Code Ann. § 31-6-80 (Supp. 1998), The Town of Hilton Head Island, South Carolina, delivered notice of a public hearing on the proposed tax increment financing plan to the Beaufort County School District and Hilton Head Number 1 Public Service District; and,

WHEREAS, the Beaufort County School District and Hilton Head Number 1 Public Service District have agreed to deliver their consent to the proposed tax increment financing plan subject to certain terms and conditions which are set forth in resolutions duly adopted by the Beaufort County School District and Hilton Head Number 1 Public Service District, which are attached hereto as Exhibit "1" and Exhibit "2"; and,

WHEREAS, the Town Council of The Town of Hilton Head Island, South Carolina, has determined that it is in the best interest of the Town and its citizens and residents to secure the consent of the Beaufort County School District and Hilton Head Number 1 Public Service District to the tax increment financing plan, by accepting the terms and conditions of the Beaufort County

CERTIFIED TRUE COPY
Betsy R. Mosteller
TOWN CLERK
HILTON HEAD ISLAND, S. C.

School District and Hilton Head Number 1 Public Service District as set forth on the attached Exhibit "1" and Exhibit "2."

NOW, THEREFORE, BE IT RESOLVED BY THE TOWN COUNCIL FOR THE TOWN OF HILTON HEAD ISLAND, SOUTH CAROLINA:

1. The Town Council for The Town of Hilton Head Island, South Carolina, agrees to secure participation of Hilton Head Number 1 Public Service District by accepting the terms and conditions set forth in the Resolution of Hilton Head Number 1 Public Service District Number dated December 14, 1999; and,
2. The Town Council for The Town of Hilton Head Island, South Carolina, agrees to secure participation of The Beaufort County School District to the Town's tax increment financing plan by accepting the terms and conditions set forth in the Resolution of The Beaufort County School District Number adopted on December 16, 1999.

RESOLVED THIS 21ST DAY OF DECEMBER, 1999, BY THE TOWN COUNCIL FOR THE TOWN OF HILTON HEAD ISLAND, SOUTH CAROLINA.

Thomas D. Peeples
Thomas D. Peeples, Mayor

Attest:

Sandi T. Santaniello
Sandi T. Santaniello, C. M. C.
Town Clerk

EXHIBIT "1"

A RESOLUTION

**of Hilton Head No. 1 Public Service District
Conditionally Consenting to the Proposed Town of Hilton Head Island
Tax Increment Financing District and Redevelopment Plan**

Whereas, municipalities are authorized under the provisions of Chapter 6 of Title 31 of the Code of Laws of South Carolina, 1976, as amended (the "Municipal TIF Act") to undertake the redevelopment of certain areas pursuant to a redevelopment plan, and to finance the proposed improvements through issuance of indebtedness to finance public improvements within the redevelopment project area; and

Whereas, under the provisions of Section 31-6-80 of the Municipal TIF Act, prior to the issuance of any obligations under the Municipal TIF Act, a municipality must hold a public hearing on a proposed redevelopment plan and must provide, not less than forty-five days prior to the date set for the public hearing, notice of such public hearing to all taxing districts of which taxable property is included in the redevelopment project area (the "Notice") and request each taxing district to submit comments to the municipality concerning the subject matter of the public hearing prior to the date of the public hearing; and

Whereas, the Town of Hilton Head Island, South Carolina (the "Town"), pursuant to a memorandum to "taxing districts" dated October 14, 1999, provided notice to, among others, Hilton Head No. 1 Public Service District (the "District") of its intent to hold a public hearing on the proposed Hilton Head Island Tax Increment Financing District (the "TIF District") and its related redevelopment plan (the "Redevelopment Plan") and requested that all taxing districts provide written comments by no later than November 30, 1999; and

Whereas, the Board of Commissioners (the "Commissioners"), as the governing body of the District, subsequently requested additional time in which to respond to the Town's request for comments, said request being granted by the Town; and

Whereas, by the provisions of Act 596 of the Acts and Joint Resolutions of the General Assembly of the State of South Carolina for the year 1969 ("Act No. 596"), the District was duly created and established by the South Carolina General Assembly as a special purpose district of perpetual succession, with the functions and authority authorized therein and under the applicable statutory authority of special purpose districts in general; and

Whereas, the Commissioners desire to support a reasonable means of providing sewer services to currently un-sewered areas within the District's service area provided that the cost of construction of any such sewers is recovered from the owners of those properties that will be served by such sewers and the installation of such sewers will not place an undue financial burden upon those property owners; and

Whereas, the Redevelopment Plan provides funds for the installation of sewer infrastructure within the District's service area; and

Whereas, the Commissioners hereby intend to participate in the Redevelopment Plan in the event that the Town can provide binding assurances of the conditions stated herein; and

Now, therefore, be it Resolved, in a duly assembled meeting, by the Board of Commissioners of the Hilton Head No. 1 Public Service District that:

1. The Commissioners hereby find and determine that it is appropriate and in the best interest of the District to express its support for the Redevelopment Plan and hereby expressly consent to and agree to participate in the Redevelopment Plan and the TIF District, said consent and agreement being expressly conditioned upon the Town providing binding assurances before the time for this consent lapses that:
 - (a) the District will be consulted by the Town with respect to the design and installation of the sewer infrastructure planned under the terms of the Redevelopment Plan; and
 - (b) the District shall determine, in its sole discretion, whether any proposed installation of sewer infrastructure within the District's service area constitutes an unreasonable financial burden on the property owners or whether any proposed installation of sewer infrastructure within the District's service area is environmentally necessitated; and
 - (c) the District shall determine, in its sole discretion, whether the engineering, design, administration or construction of any proposed sewer infrastructure within the District's service is appropriate; and
 - (d) the District shall not relinquish any power or authority granted to it by its enabling legislation, the South Carolina Department of Health and Environmental Control regulations, the Code of Laws of the State of South Carolina, or any other empowering authority or instrument; and
 - (e) the Town agrees to negotiate, in good faith, with the District to establish specific terms whereby, and to what extent, the Town will eventually be reimbursed for TIF monies invested by the Town into the planning, construction and financing of any sewer infrastructure planned, constructed and/or financed within the District's service area; and
 - (f) the Town agrees to negotiate, in good faith, with the District to establish terms for defining the minimum investment of TIF monies toward the planning, construction and financing of sewer infrastructure within the District's service area; and
 - (g) the Town agrees to provide to the District an annual report of the revenues generated as a result of the District's participation in the TIF and/or Redevelopment Plan, with such revenues broken down by trend growth and by new construction and/or additions; and

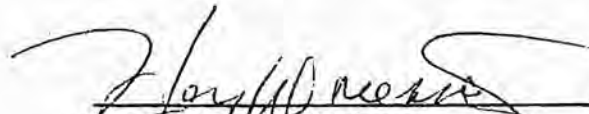
- (h) the Town agrees to provide to the District an annual report that identifies all new construction within the TIF District and which new construction the specific TIF-funded projects served as a prerequisite.

Upon receipt of such binding assurances from the Town, said consent and agreement will be deemed binding upon the District and these commissioners without any further action by the Commissioners.

2. In the event that the Town cannot or will not provide binding assurances of the foregoing before the time for this consent lapses, the Commissioners hereby find and determine that it is neither appropriate nor in the best interest of the District to support the Redevelopment Plan and hereby expressly refuse to consent to and do not agree to participate in the Redevelopment Plan and the TIF District.
3. The Commissioners hereby direct the Chairman and the Secretary to provide the Town with a certified copy of this resolution.

So moved, approved and adopted in a meeting duly assembled this 14th day of December, 1999.

Hilton Head No. 1 Public Service District:


Henry B. Dreissen, Chairman

(NOT REQUIRED)
Charlotte Marsala, Treasurer


William F. Marscher III, Secretary

Beaufort Map

**Redevelopment
Project**

PSD #1 – AFFECTING TAX DISTRICT DID NOT OBJECT TO
THE REDEVELOPMENT PLAN PRIOR TO THE DATE OF
PUBLIC HEARING

Hilton Head TIF District Base Year Determination and Revenue Projections Final Report



Prepared for:
Town of Hilton Head Island

Prepared by:
Wilbur Smith Associates

June 2002

TOWN OF HILTON HEAD ISLAND

TAX INCREMENT FINANCE (TIF) DISTRICT

**BASE YEAR DETERMINATION AND
2002 – 2014 REVENUE PROJECTIONS**

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EXECUTIVE SUMMARY

Introduction

The Town of Hilton Head Island entered into a contract with Wilbur Smith Associates (WSA) of Columbia, South Carolina, for the purpose of having WSA review the methodology used by the town to determine the base year revenues for the Tax Increment Finance (TIF) District. In addition, the town requested WSA to provide revenue projections of the incremental tax revenue for the years 2002 through 2014.

Key findings include:

- It is estimated that the Town of Hilton Head Island is entitled to an additional \$65,000 in incremental tax revenue annually starting in 2000 as a result of not using the "Clean Report" in determining base year revenues.
- Tax revenue is projected to total nearly \$38.3 million over the life of the TIF agreement if infrastructure improvements are not delayed.
- If infrastructure improvements in the Stoney and Chaplin areas are delayed until 2006, tax revenue is projected to total nearly \$31.4 million over the life of the TIF agreement.
- Redevelopment in the Bridge-to-the-Beach Area will account for nearly one-half of the total revenue generated.

Chapter 1 INTRODUCTION

STATEMENT OF PURPOSE

The Town of Hilton Head Island entered into a contract with Wilbur Smith Associates (WSA) of Columbia, South Carolina, for the purpose of having WSA review the methodology used by the town to determine base year revenues for the Tax Increment Finance (TIF) District. In addition, the town requested WSA to provide revenue projections of the tax increment for the years 2002 through 2014.

PROJECT BACKGROUND

In order to serve the citizens of the town, a TIF district, comprised of three distinct areas, was created. The town's needs with regards to the TIF district, as well as individual TIF areas, are described in the town's final, approved "Bridge to the Beach Advisory Report"; the town's final, approved "Chaplin Initiative Area Plan," (dated 2002); and the town's draft "Stoney Initiative Area Plan" (dated 2001).

The Town of Hilton Head Island's TIF district is poised for redevelopment. The creation, approval and adoption of the TIF district and approval by the citizens to continue the TIF district, will ensure the funding mechanisms for improvements are in place. The town seeks to secure funding of the projects identified within this TIF district through two (2) sources: first by the disbursement of incremental tax revenues accrued since the approval of the TIF district in December, 1999 and secondly by the future issuance of publicly sold and traded TIF bonds. Because future bond feasibility hinges on the strength of existing and projected revenues collected by the TIF agreement, the town has contracted with WSA to provide an independent analysis of the TIF district. ~~The current report describes WSA's efforts to review the town's methodology, calculations and determination of the revenues for the 1999 base year and for 2000 and 2001.~~ In addition, WSA developed incremental property tax revenue projections for the years 2002 through 2014 to aid the town in judging bond feasibility and project development within the TIF district.

The desired result of the current study was to determine recommended changes in the methodology used by the town in determining assessed values and resulting property tax revenues in the 1999 base year and incremental revenues for 2000 and 2001 and to review the town's calculations of these numbers. The work undertaken by WSA was not intended to identify individual parcels either missing or with errant information, but rather to provide a comprehensive review of the town's existing efforts.

Overall Methodology

WSA met with the town's finance and planning department representatives both collectively and separately, to review the work completed to date. WSA reviewed the methodology used in the compilation of TIF district parcel, 1999 base year assessments and revenue calculations.

WSA also met with representatives of the county assessor's office. The purpose of the meetings was to review the methodologies and databases underlying the base year calculations and to identify potential sources of inconsistencies. WSA also met with the county auditor, the county MIS manager, representatives of the town and county building departments, the county treasurer and the county's CFO. Again, the purpose of these meetings was to gain insight into the work completed to date by gaining an understanding of the methodologies used by the town and county.

Chapter 2 BASE YEAR DETERMINATION

The Consultant undertook a review exercise in order to ensure that the most accurate assessed value of TIF district parcels is used in the calculation of the 1999 Base Year and subsequent TIF revenue. The exercise consisted of two main queries: 1) an examination of the methods used by the county and town to calculate the base calculated and 2) an investigation into potential inaccuracies in the calculations.

REVIEW OF BASE YEAR DETERMINATION

The Consultant held meetings with the town's finance and planning departments to identify key players in the TIF calculations and highlight significant events to date, thus providing the framework of the current review. The conceptual determination of TIF parcels by the town was as follows:

- Bridge-to-the-Beach Redevelopment Area—capture all commercial properties in order to revitalize the island's oldest commercial district.
- Ward One Initiative Areas (Chaplin and Stoney)—capture mostly undeveloped land in need of utilities and infrastructure to generate economic development and provide needed services.

The meeting with the finance and planning departments also revealed that a significant portion of the work involved in determining the parcels within TIF district and subsequent calculating of the base year revenues was conducted by the town's GIS department. Discussions with the town's GIS department revealed that the technical determination of TIF parcels was conducted in the following manner:

- Using the County GIS parcel layer, a shape file encompassing the determined TIF district boundaries was created;
- A GIS query of all parcels inside the created TIF boundary polygon was conducted;
- A TIF district map based on parcel numbers generated by the query was created;
- The resulting TIF district map was contrasted with the county tax maps located in the town's planning information center;
- All discrepancies were manually revised to ensure the TIF district's accuracy;
- A query of the parcel numbers from the revised TIF district overlay was placed in an Excel spreadsheet and converted into an Access database and serves as the master TIF parcel list.

The Town of Hilton Head Island's GIS department receives a weekly data dump from Beaufort County MIS for use in the town's Permits Plus System. This data dump includes data for every parcel within the town. With the adoption of the TIF district the town's finance department requested that an "assessed value" field be added to this report in order to determine the TIF district's base and to monitor its growth. The master TIF parcel list is run against the Permits Plus data to determine the assessed value of TIF parcels. The data dump from which the TIF district's base was determined took place on September 22, 1999.

INVESTIGATION OF POTENTIAL INACCURACIES

A detailed examination of the steps and data used to determine the TIF base was undertaken in effort to ensure the accuracy of the method used by the Town of Hilton Head Island. The results of that exercise are discussed in the following paragraphs.

County GIS Parcel Layer

Discussions with the town's GIS department indicated that the town receives the county GIS parcel layer from the county on a CD every three months. To ensure the layer's accuracy, the town runs the parcel layer data against its address database (the town's most accurate parcel database). Three years ago there were with over 4,000 inconsistencies between the two databases. Since then, measures have been taken to reduce the number of inconsistencies, and the layer received in late January of 2002 contained only 300 inconsistencies. All inconsistencies for the TIF district parcels were manually checked against hardcopies of the tax maps and corrected accordingly.

County Tax Maps

The current tax maps used by the town are dated December 3, 1999. All splits, additions and changes are made by hand as they become available. The town's planning department is charged with maintaining the maps, therefore the information needed to make changes should be readily available and accurate. There are efforts currently underway by the town and the county to automate the official tax maps in an effort to ensure their accuracy.

Data Dump From MIS

The town's GIS department indicated that there has been a two-year lag in the Permits Plus System's ability to recognize the new tax district numbers created by the TIF district. While the TIF district was adopted on December 12, 1999, the tax district numbers were not changed until September 2000 (at which time the base was determined). The Permits Plus System was not converted to recognize the new tax district numbers until December 2001. However, between September 2000 and December 2001 all building permit changes and parcel splits of TIF parcels were manually extracted.

The county's MIS department was contacted to determine the origin of the data included in the data dump, specifically the assessed value data. According to the MIS department, all data in the report retrieved by the town's GIS department originates from the county assessors office. The assessor's office enters the data into an Oracle-based mainframe database. MIS then sorts and runs requested data.

Assessors Data Entry

The county assessor's office indicated that property value changes arising from improvements are entered into the database on a continual basis. Further discussions with the assessors office reveal that the state of South Carolina operates on what is called Substantial Completion, meaning that only improvements that are deemed substantially completed as of the lien date will be taxed in that year. The lien date for each tax year is December 31. Thus, being that property taxes are paid in a-rears, the condition of property as of December 31 of any given year will be reflected in the tax bill received in October of the following year.

Building Permit and Certificate Of Occupancy Receipt

The Town of Hilton Head Island has its own building department, thus all plans, building permits (BPs) and certificates of occupancy (COs) for work on the island are issued by the town. The county assessor's office relies on these documents to ensure that all property is properly assessed. The county assessor's office is charged with picking up copies of all plans, BPs and COs from the town's building department for updating purposes. The county has instituted no set schedule for these pick-ups, which could hinder its ability to monitor the assessment of property in the town. The updating of county records with data from the town's building department is currently under review and revision options include automating the process.

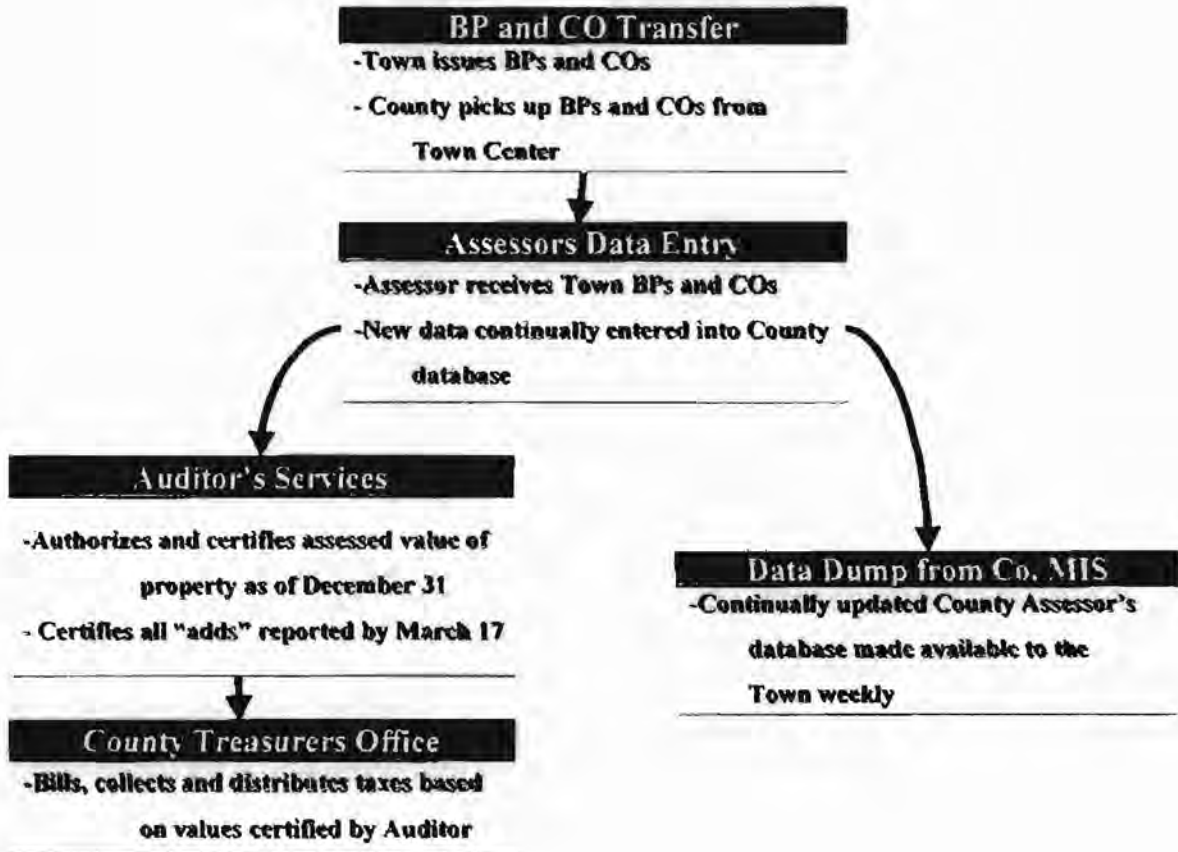
County Treasurer's Office

It is the responsibility of the county treasurer's office to collect and distribute all taxes in Beaufort County. They must rely upon the data generated by other offices in the county to perform their duties. The determination of the assessed value of each parcel and the determination to which district each individual parcel belongs (and, thus the millage to be applied) is the responsibility of the county assessor's office. However, the county auditor is the actual taxing authority responsible for determining the exact amount each parcel is to be taxed. The treasurer's office is not authorized to issue the tax bill without approval of the tax amount by the auditor.

County Auditor's Office

The county auditor serves as Beaufort County's taxing authority, responsible for ensuring that all property is assessed on a fair and equitable basis and serving as a check and balance between the county assessor and the county treasurer. The county auditor confirmed that the county's lien date is December 31, as reported by the county assessor's office. On or near this date the auditor's office runs a report of assessed value of all property. However, due to a backlog of improvements to be assessed by the assessor's office at the end of the year, this does not reflect all substantially complete property improvements and splits as of December 31. Thus, the auditor provides a six-week window for the assessor's office to process all data received at the end of the year. On March 17 the auditor compiles all of these "Adds" and combines them with the completed values from the report generated on the lien date to compile the "Clean Report." ~~The assessed values in the Clean Report constitute the only certified assessed values and are used to determine the amount of tax to be levied and billed in the forthcoming October.~~

**Exhibit 2-1
Flow of Town Parcel Improvement Data**



CONCLUSIONS

Investigation of the procedures undertaken by the Town of Hilton Head Island and Beaufort County in the determination of the assessed value of the Hilton Head TIF parcels for the 1999 base year reveals inaccuracies in the calculations. All areas of possible inaccuracy have been either carefully reviewed for quality assurance or are currently under review and consideration for revision. Such areas include:

- The County GIS Parcel Layer received every three months by the Town—manually reviewed for inaccuracies on TIF district parcels;
- County Tax Maps—efforts are currently underway to automate the official county tax maps;
- Delayed conversion of Permits Plus System to recognize new tax district numbers—conversion was performed in December 2001, prior to which all TIF district parcel changes were performed manually;
- Assurance that the county assessor's office receives copies of the town's plans, BPs and COs in a timely manner—review and revision of these procedures is currently underway.

Due to the potential for inaccuracies, it is recommended that ~~efforts be made to improve communication between Beaufort County and the Town of Hilton Head Island especially as it relates to the availability and access of data.~~ Beaufort County recently entered into a contract to receive a new computer system that will facilitate the coordination of services in the building department, planning department, and the assessor's office. ~~The Consultant recommends that the town investigate the benefits of integrating its operations into this new system, allowing for a more seamless transfer of data regarding the tax status of developing property.~~

Our research indicates that the "Clean Report" of assessed property value reported by the county auditor constitutes the only officially certified list of assessed values and is used in the levying of property taxes. ~~The Consultant recommends that the town receive legal council as to whether or not this is "the most recently ascertained equalized assessed value...as of the date of adoption of the ordinance," as cited in SECTION 31-6-100 of the South Carolina Code of Laws. The base year currently being used was extracted from the assessor's database on September 22, 1999. Given that the database is continually updated, there is reason to believe that this base year assessed value contains property improvements, which were reported after the lien date of December 31, 1998 and, thus, have not been certified by the county auditor. The difference between using the "Clean Report" and the currently used measure is significant. Specifically, it is estimated that the Town of Hilton Head Island would be entitled to an additional \$65,000 annually if the "Clean Report" were used to establish revenues in the base year.~~

Therefore, the Consultant recommends that the Town of Hilton Head Island request reports from the county MIS department which show the assessed values reflected in the March 1999 "Clean Report." Upon advise from legal council that such values constitute "the most recently ascertained equalized assessed value", it is the recommendation of the Consultant that the Town of Hilton Head Island request that the county auditor determine and certify these assessed values

as such. It is further recommended that a copy of the legal opinion and the MIS reports be submitted with the request.

Chapter 3 REVENUE PROJECTIONS

INTRODUCTION

The Town of Hilton Head Island hired Wilbur Smith Associates (WSA) to project the incremental revenue for the town's TIF district from year 2002 to year 2014. In order to make such projections, WSA met with the town's planning department and obtained land use projections through the year 2020, which provided the basis for the projections in the current study. In addition, the effect of value added due to redevelopment is considered. The development and subsequent tax revenue considered in this chapter reflect new development as reported in planning department documents and the projected added value of redevelopment. This allows incremental tax revenue to be projected while the base year tax revenue (to which the increment is added) is yet to be established at the county level.

APPRAISED FAIR MARKET VALUE

Comparable Properties

Computing property tax in South Carolina is a three-step process. First, the taxing authority, in this case Beaufort County, appraises the fair market value of each individual parcel of land. Fair market value is the sum of raw land value and any improvements (ie: buildings, docks, etc.). Secondly, an assessment rate based on land use is set by the state, and applied to the appraised fair market value to determine the assessed value of each parcel. Primary residential property is assessed at 4.0%, while commercial property and non-primary residential property are assessed at 6.0%, and industrial property is assessed at 10.5%. Finally, a millage is applied to the assessed value of the property. The millage is calculated in mills, which means one one-thousandth (1/1000); thus, one mill is equal to \$1 in property tax for every \$1,000 in assessed value. The millage is often given as a rate; in such cases 1 mill is equal to a millage rate of 0.001. Each taxing entity (ie: county, city, school district, special districts) applies its own millage rate, which is summed with the others to determine the property tax on any parcel of land.

In order to project the fair market value of the development expected to occur within the Town of Hilton Head Island TIF District, a sampling of existing properties similar to the expected development was taken. This sampling provides a basis from which expected residential unit and non-residential per square foot values were determined. A unit value was calculated for all residential properties, while a per square foot value was calculated for non-residential land uses in the TIF district, as shown in **Exhibit 3-1**. The residential unit value reflects the distribution of varying types of residential development expected to occur—single-family, multi-family and manufactured homes. The non-residential per square foot value reflects the distribution of varying types of non-residential development expected to occur—office commercial, retail commercial, light industrial and hotel/motel.

**Exhibit 3-1
Unit and Per Square Foot Value of Projected Development**

Development Type	Value
Residential	\$250,000/unit
Non-Residential*	\$120/sf
Redevelopment**	\$27/sf

*weighted average of value of all commercial development in all 3 Initiative Areas

**added value only

Analysis of the appraised fair market value as reported by the county assessors office provides current building values for residential and non-residential property on Hilton Head Island. This data serves to establish the unit and per square foot values used to project the appraised fair market value of future development in the TIF district.

Redevelopment

Redevelopment refers to the refurbishing and remodeling of existing structures. From an engineering perspective, the typical life cycle of a building is 30 years. Therefore, it is assumed that all commercial structures 30 years of age will redevelop as a result of the infrastructure improvements provided by the TIF agreement. Thus, an analysis of all commercial structures within the TIF district based on the year of construction was used to determine the extent of redevelopment. For instance, in year 2005 it is assumed that all square footage built in 1975 will be redeveloped, and so forth for each year throughout the life of the TIF. It is important to note that the redevelopment analysis excluded all residential structures including multifamily housing. Therefore, the actual level of redevelopment and resulting revenue will be higher than projected in the current analysis to the extent that residential properties undergo redevelopment.¹ In addition, the current analysis assumes that the total square footage of commercial property is not increased as a result of redevelopment, which would not be the case if a single story structure was redeveloped into a multi-level structure. Again, the projected revenues would be underestimated to the extent that square footage is increased.

In order to determine the value that the projected redevelopment adds to the TIF district, an analysis of the effect of recent redevelopment on appraised fair market value was conducted. Based on the results of the analysis, it is estimated the value added attributable to redevelopment is \$27 per square foot.

Scenarios

Utility service expansion in the Stoney and Chaplin Initiative Areas constitute a substantial portion of the infrastructure improvements to be financed by revenue generated under the TIF agreement. Delay in the expansion of these services will subsequently delay development in these areas. In an effort to put the fiscal effects of delayed utility service expansion into perspective, the revenue projection presented herein are presented in two scenarios—“Standard”, which maintains development projections beginning in 2003, and “Delay”, which delays the beginning of projected development in Stoney and Chaplin until 2006.

Projected Appraised Value of TIF District Parcels

The appraised value of properties at build-out are obtained by applying the unit and per square foot values (from Exhibit 3-1) to development projected to occur in the TIF district between 2002 and 2014. A natural annual growth rate of 0.6% is a common planning function for healthy coastal economies, such as Beaufort County, and was applied each year for the next 13 years.² Because the growth rate is low relative to current trends, it will provide a conservative estimate of increases in real estate market values and property reassessments (independent from land improvements) and will lead to conservative revenue estimates. Based on these applications, the appraised market value of the expected new development and redevelopment in the TIF district will be nearly **\$631.9 million** in 2014 for the Standard scenario. The Delay scenario yields an appraised market value of development in the TIF district totaling more than **\$568.1 million** in 2014. In order to determine the potential tax revenue generated by these properties, appropriate assessment and millage rates must be applied.

ASSESSED VALUE

South Carolina statute sets assessment rates for various land uses. The only uses pertinent to this study are primary residential, non-primary residential and commercial. Primary residences are assessed at 4.0% of the appraised value of land plus all improvements, while non-primary residences and commercial properties are assessed at 6.0%. Applying the assessment rate to commercial properties is straightforward. However, many non-primary residents characterize the residential real estate market in southern Beaufort County. Many southern Beaufort County residences serve as second homes and vacation rental units. Thus, in order to appropriately apply the South Carolina assessment rate an effective assessment rate must be determined based on the ratio of non-primary to primary residences.

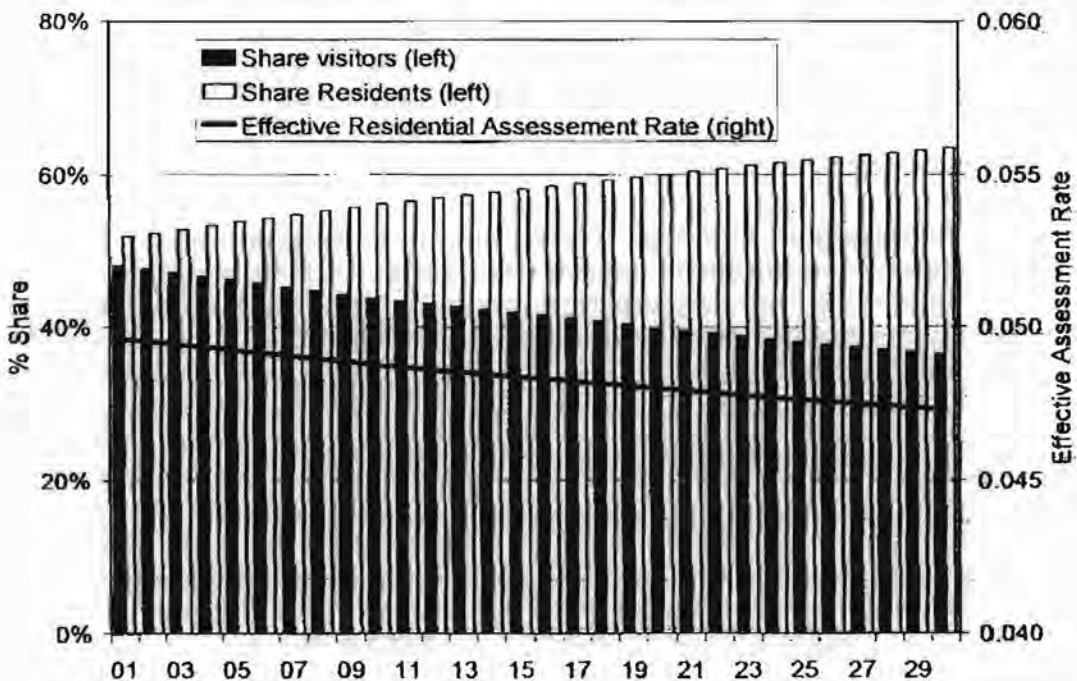
Historically, the majority of residential property in southern Beaufort County has been non-primary residences, however, this is beginning to change. In 1980, non-primary residences represented 60.0% of the local residential real estate market; by 1995 that percentage shrunk to 51.0%. In 2001 the primary residential share exceeds the non-primary share, claiming 51.9% of the market. This shift to primary residences is expected to continue well into the future. While the shift will certainly continue, it will decelerate as the percentage of primary residences increases. Exhibit 3-2 gives a snapshot of the primary and non-primary share of residential property and the effective assessment rate for 2001 through 2030. This shift toward primary residences impacts the effective assessment rate, from 6% toward 4%. The 2001 effective assessment rate is 5%, and is expected to drop to 4.8% by 2020. This reduction in assessment rate reduces the effective assessed value, and hence the property tax revenue. Based on these assumptions the assessed value of the projected development in the TIF district will be nearly **\$34.3 million** in the Standard scenario in year 2014, and **\$30.5 million** in the Delay scenario.

TAX REVENUE

In order to gain an understanding of the potential revenue available for the provision of infrastructure improvements in the TIF District the millage rate must be applied to the assessed values. The Town of Hilton Head Island (31.0 mills), Beaufort County (56.6 mills), PSD #1 (5.0

mills), Forest Beach Municipal Improvement District (6.5 mills until 2006) and the Beaufort County School District (119.8 mills) all participate in the Hilton Head TIF, thus the millage payable to these entities will be available for revenue-based financing. The school district, however, is contributing only a portion of their millage to the redevelopment projects. A resolution passed by the Beaufort County School District provides that the percentage of the school district's tax increment to be contributed to the TIF District is as follows: 50% in years 1-3, 60% in years 4-8, 70% in years 9-13, and 75% in years 14 and 15. The current millage rate was applied in years 3 through 15 to project future tax revenues. While the actual millage will fluctuate with the county budget through the years, the millage rates given for each tax district are historically average and conservative estimates of the future millage. Based on the applicable millage rates described above, development in the TIF district is projected to generate **\$6.1 million** in tax revenue in the Standard scenario in the year 2014, and **\$5.5 million** in the Delay scenario. In total, over **\$38.3 million** in tax revenue is generated between 2000 and 2014 in the Standard scenario and over **\$31.4 million** in the Delay scenario.³

**Exhibit 3-2
Annual Visitor-to-Resident Ratio and Assessment Rate**



INCREMENTAL TAX REVENUE

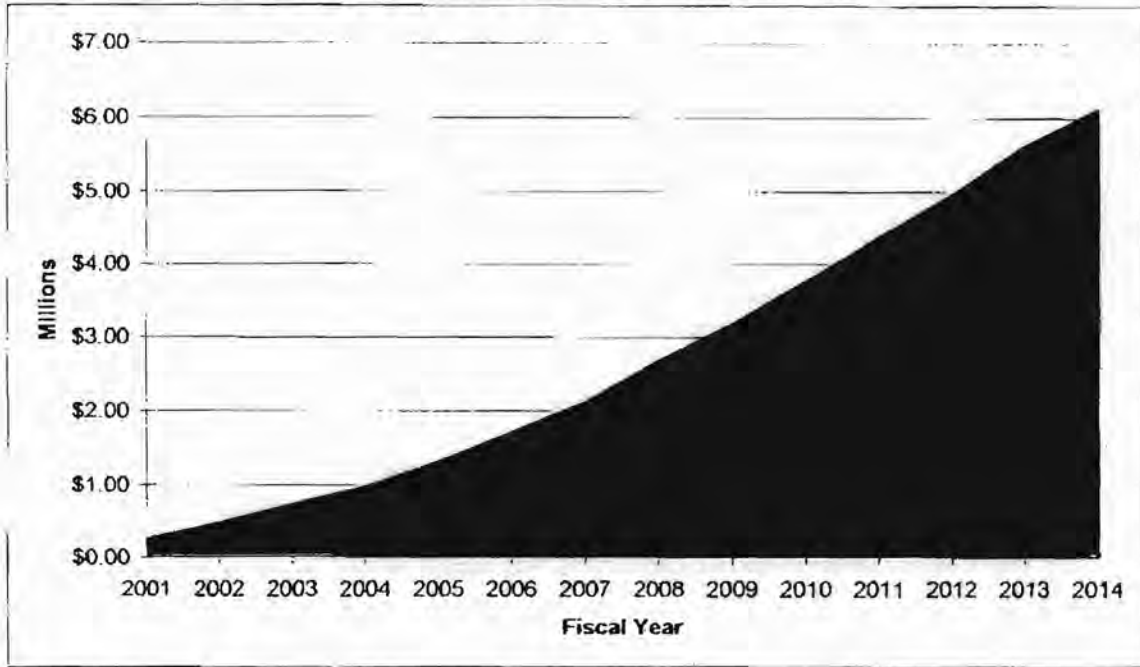
South Carolina state statute provides ways in which future development in an area can pay for current infrastructure needs, as is recommended by the Consultant. Tax Increment Financing (TIF), according to the Tax Increment Financing Law, allows bonds to be issued for the development of infrastructure needs in an area. Bond issuance is enacted at the establishment of a TIF district, at which time the tax revenues generated by current assessed values will serve as a base from which incremental increases are calculated. These bonds will then be repaid over a period of years with the incremental increases in tax revenues generated within the specified TIF district, and resulting from infrastructure improvements. Being that all of the tax revenue projected above is a result of expected new development and redevelopment, all tax revenue will be classified as incremental, thus making it available for the service of bond debt. Revenue estimates over the life of the TIF agreement are detailed in Exhibits 3-3 through 3-8.

Conservative Elements of the Revenue Estimates

Given that the success of the TIF arrangement hinges on actual revenues meeting or exceeding projected revenues, the Consultant used caution in an effort to provide the most reliable estimates possible while maintaining certain safeguards. In many instances, the Consultant purposely made assumptions with the knowledge that under-estimation of revenue was likely to result, translating into a relatively conservative forecast of future revenues in the TIF district. Specifically, the conservative elements of the revenue estimates include:

1. An assumption that only structures 30 years of age will be redeveloped. This assumption was based on average engineering life cycle. In many instances the life cycle of commercial structures, especially retail, are significantly shorter from a market demand perspective. Therefore, it is likely that some structures less than 30 years old will be redeveloped based on market demand, translating into higher than projected tax revenues;
2. An assumption that only commercial property would be redeveloped. Residential property was purposely excluded because the market is less predictable in terms of its reaction to market conditions relative to commercial property. Omission of residential property from the redevelopment projections increases the stability of the revenue estimates. However, the tradeoff is the likelihood of injecting a downward bias in the magnitude of the revenue projections;
3. An assumption that redevelopment will add no additional square footage. In other words, total square footage in the areas of the TIF district that are targeted for redevelopment will remain the same. Therefore, if single level structures are redeveloped into multi-level structures (thus, increasing the total square footage), actual revenues are likely to exceed estimates;
4. An assumption that current millage rates will apply throughout the life of the TIF agreement. An increase in millage rates will result in additional revenue for the TIF district, and
5. An assumption that the growth rate in real estate market values and property assessments (independent from improvements) will be 0.6% throughout the life of the TIF agreement. This is well below the growth experienced in recent years, indicating that revenue estimates will be negatively biased if the current trend continues.

**Exhibit 3-3
Incremental Revenue Over Time—Standard Scenario**



**Exhibit 3-4
Incremental Revenue Over Time—Delay Scenario**

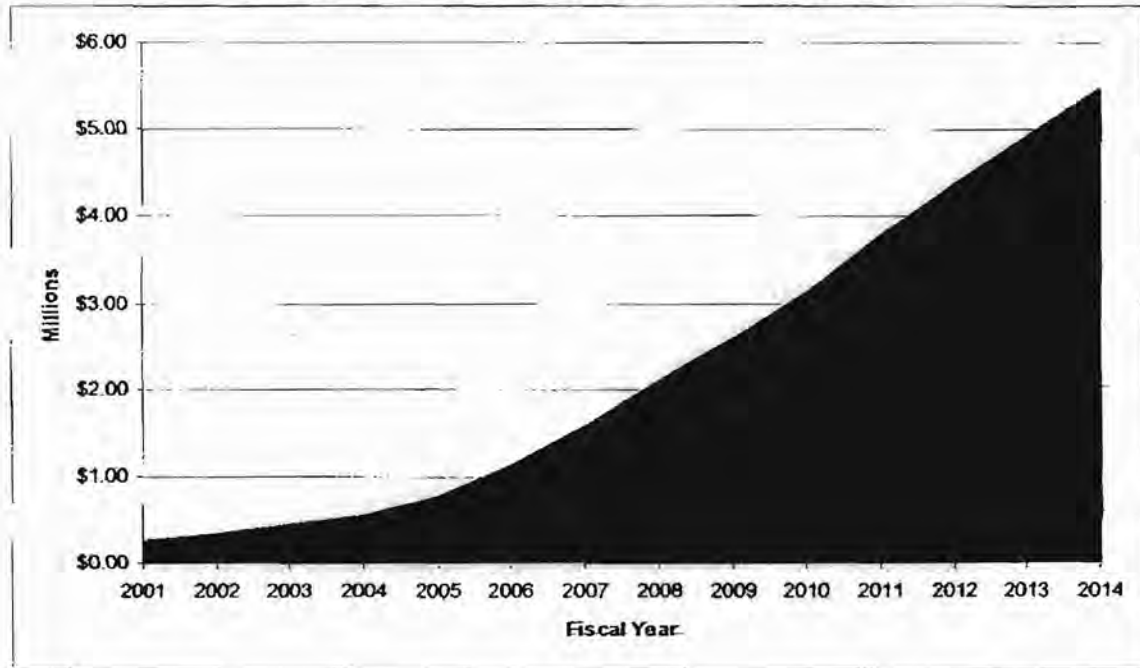


Exhibit 3-5
Incremental Revenue by Initiative Area—Standard Scenario

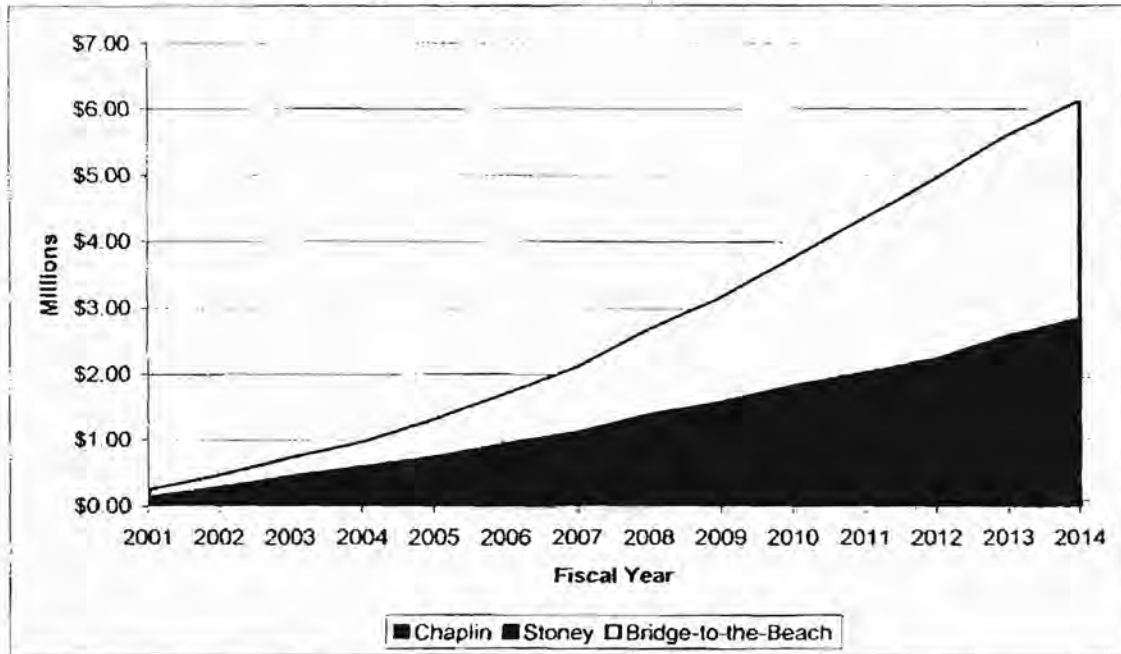


Exhibit 3-6
Incremental Revenue by Initiative Area—Delay Scenario

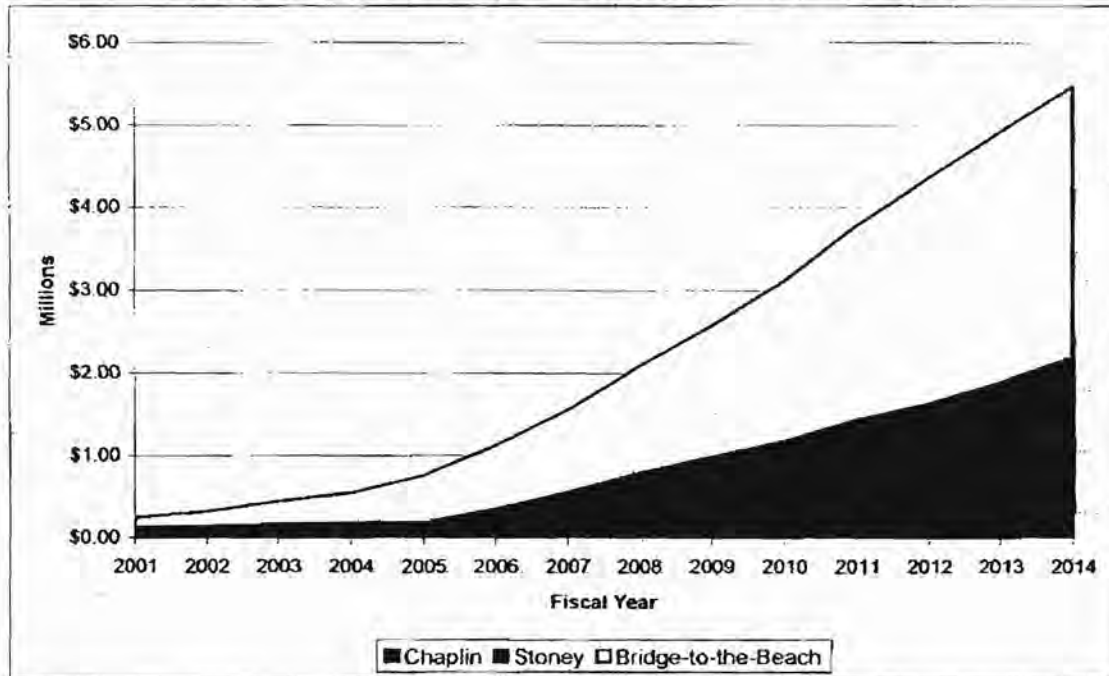


Exhibit 3-7
Projected Incremental Revenue—Standard Scenario

Initiative Area	2000	2001	2002	2003	2004	2005	2006	2007
CHAPLIN	\$1,149	\$26,270	\$105,909	\$197,949	\$283,621	\$369,182	\$454,630	\$539,967
STONEY	\$721	\$16,480	\$65,913	\$122,950	\$175,942	\$228,772	\$281,440	\$333,947
BTB	\$831	\$19,014	\$50,233	\$86,399	\$120,009	\$153,564	\$187,064	\$220,509
BTB-RE	\$4,139	\$94,653	\$131,463	\$187,177	\$248,561	\$413,534	\$582,385	\$779,349
STON/CHAP-RE	\$4,123	\$94,295	\$115,844	\$133,088	\$139,460	\$150,870	\$205,684	\$250,132
TOTAL	\$10,963	\$250,713	\$469,362	\$727,563	\$967,593	\$1,315,922	\$1,711,204	\$2,123,903

Initiative Area	2008	2009	2010	2011	2012	2013	2014	TOTAL
CHAPLIN	\$668,816	\$760,129	\$851,323	\$942,396	\$1,033,482	\$1,161,750	\$1,255,730	\$8,652,304
STONEY	\$413,226	\$469,209	\$525,019	\$580,654	\$636,307	\$714,746	\$772,001	\$5,337,327
BTB	\$271,543	\$307,382	\$343,162	\$378,883	\$414,610	\$465,356	\$502,234	\$3,520,795
BTB-RE	\$1,023,933	\$1,283,969	\$1,581,824	\$1,957,854	\$2,298,476	\$2,558,608	\$2,763,983	\$15,909,908
STON/CHAP-RE	\$309,192	\$354,580	\$458,592	\$515,236	\$580,187	\$723,974	\$828,178	\$4,863,436
TOTAL	\$2,686,710	\$3,175,270	\$3,759,920	\$4,375,024	\$4,963,063	\$5,624,435	\$6,122,125	\$38,283,770

Exhibit 3-8
Projected Incremental Revenue—Delay Scenario

Initiative Area	2000	2001	2002	2003	2004	2005	2006	2007
CHAPLIN	\$1,149	\$26,270	\$28,138	\$30,531	\$30,714	\$30,898	\$115,190	\$200,973
STONEY	\$721	\$16,480	\$17,652	\$19,153	\$19,268	\$19,383	\$71,693	\$124,847
BTB	\$831	\$19,014	\$50,233	\$86,399	\$120,009	\$153,564	\$187,064	\$220,509
BTB-RE	\$4,139	\$94,653	\$131,463	\$187,177	\$248,561	\$413,534	\$582,385	\$779,349
STON/CHAP-RE	\$4,123	\$94,295	\$101,543	\$126,578	\$134,039	\$150,304	\$174,187	\$236,488
TOTAL	\$10,963	\$250,713	\$329,029	\$449,838	\$552,592	\$767,683	\$1,130,519	\$1,562,166

Initiative Area	2008	2009	2010	2011	2012	2013	2014	TOTAL
CHAPLIN	\$307,523	\$399,316	\$490,988	\$582,541	\$673,974	\$791,265	\$885,554	\$4,595,024
STONEY	\$190,792	\$247,470	\$303,974	\$360,305	\$416,462	\$488,482	\$546,186	\$2,842,869
BTB	\$271,543	\$307,382	\$343,162	\$378,883	\$414,610	\$465,356	\$502,234	\$3,520,795
BTB-RE	\$1,023,933	\$1,283,969	\$1,581,824	\$1,957,854	\$2,298,476	\$2,558,608	\$2,763,983	\$15,909,908
STON/CHAP-RE	\$297,734	\$340,725	\$389,940	\$504,675	\$553,529	\$621,902	\$776,021	\$4,506,084
TOTAL	\$2,091,526	\$2,578,862	\$3,109,889	\$3,784,258	\$4,357,052	\$4,925,614	\$5,473,977	\$31,374,680

¹ For example, the conversion of apartment complexes into time share condominiums would increase the value of the property and the resulting property tax revenue substantially.

² The exception is in 2002. The most current data provides strong support for growth in 2002 to significantly outpace the 0.6% growth projected for the duration of the TIF agreement. Therefore, the projection for 2002 was based on the most recent consumer price index (CPI) for real estate data and reflects 3.6% growth over 2001.

³ The estimates did not account for any additional revenue due from the County pending the settlement of the base year assessment issue. Adjusting the base year calculations as recommended by the current study would result in an additional \$65,000 in tax revenue annually starting in year 2000 and more than \$1.0 million over the life of the TIF agreement.

HP Fax Series 900
Plain Paper Fax/Copier

Fax History Report for
Beaufort Co. TIF Dept.
843-470-2833
Mar 28 2003 12:16pm

Last Fax

<u>Date</u>	<u>Time</u>	<u>Type</u>	<u>Identification</u>	<u>Duration</u>	<u>Pages</u>	<u>Result</u>
Mar 28	12:07pm	Received		7:50	20	OK

Result:

OK - black and white fax

TAX INCREMENTAL FINANCE DISTRICT WORK ANALYSIS

1. ESTABLISH A TASK FORCE CONSISTING OF ALL DEPARTMENTS THAT PLAY A ROLE IN THE IMPLEMENTATION AND MAINTENANCE OF A **TIF** DISTRICT. MEETING ON A QUARTERLY OR AS NEEDED BASIS WOULD BE BENEFICIAL. IF A **TIF** IS SUBMITTED TO THE COUNTY AUDITOR, A MEETING WITH THE TIF TASK FORCE SHOULD BE REQUIRED.
2. CREATE A WRITTEN DOCUMENT, TO BE USED BY ALL APPLICABLE DEPARTMENTS, OUTLINING A STEP- BY- STEP PROCESS INVOLVING THE ESTABLISHMENT OF A **TIF** DISTRICT FOR TAX ROLL PURPOSES.
3. HAVE ALL DEPARTMENTS INVOLVED WITH THE **TIF** BECOME KNOWLEDGEABLE WITH THE SC CODE (TITLE 31, CHAPTER 6 ADDRESSES MUNICIPAL TIFS AND TITLE 31, CHAPTER 7 ADDRESSES COUNTY TIFS [CHAPTER 7 FOUND IN THE SUPPLEMENT]).
4. INSIST THAT ALL ENTITIES THAT ESTABLISH A TIF PROVIDE REQUIRED INFORMATION, IN A SPECIFIC FORMAT CREATED BY THE TASK FORCE.

We must first determine who needs to be involved in the existing **TIF DISTRICTS** and set about correcting any irregularities that currently exist. I have discovered that proper procedure has not been followed in implementing the existing **TIF DISTRICTS**. This is not to say that there are gross irregularities however, I have discovered that it is not (my interpretation) up to the entity that creates the **TIF** to provide either specific parcels of property or values. It is incumbent upon the entity to provide the boundaries of the proposed **TIF** to the county auditor. In doing so, the applicable departments (Assessor, GIS, and MIS) would provide to the county auditor all parcels involved in the proposed **TIF**. Upon receipt of that information the county auditor would then certify back to the entity, all values for the base year. In allowing the entity to provide the specific parcels and values and accepting those as true and correct rather than using the boundaries that the entity is required to provide anyway and establishing the parcels within those boundaries, internally, leaves a great deal of room for error.

Education and implementation of a specific policy and procedure on the part of Beaufort County, whether it be in addressing issues on existing **TIFs** or involving the creation of a new **TIF**, is key to a smoother and cleaner **TIF** program for all involved.

Sharon P. Burris, Beaufort County Auditor



Memorandum

DATE: April 14, 2005
TO: TIF Analysis Meeting Group
FROM: Gary Kubic, County Administrator
SUBJ: TIF Analysis Comments/Suggestions

I am attaching for your review your thoughts, observations, questions, and suggestions that I requested from each of you. This material will be discussed at our meeting of April 18, 2005, at 10:30 a.m.

I am encouraged that with your help we will be able to enhance our capability to account for these properties and offset unsubstantiated criticism.

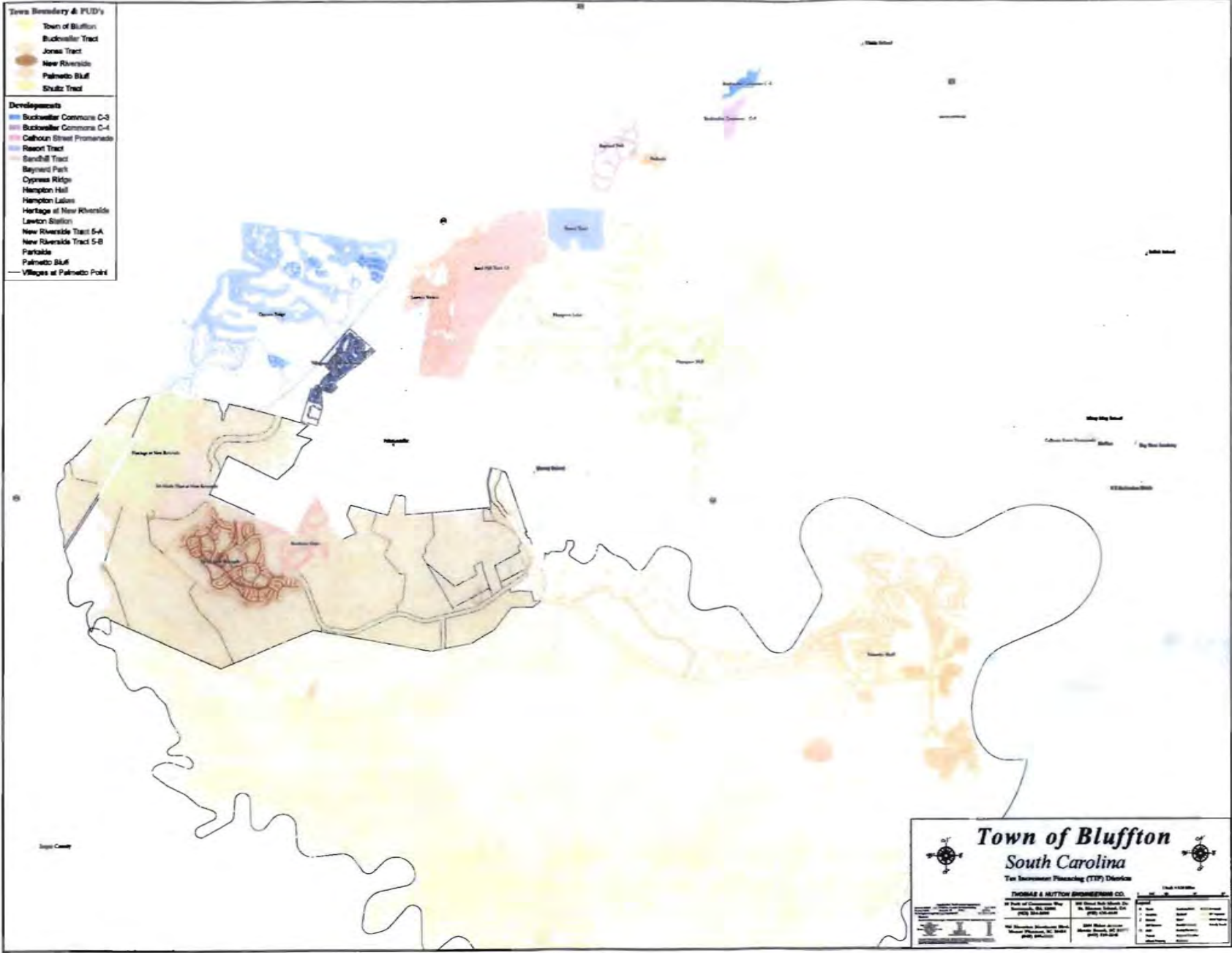
See you on Monday!

Thank you.

Gk:ch

Attachments

- Town Boundary & FUD's**
- Town of Bluffton
 - Bucksville Tract
 - Jones Tract
 - New Riverside
 - Palmato Bluff
 - Shultz Tract
- Developments**
- Bucksville Commons C-3
 - Bucksville Commons C-4
 - Calloun Street Promenade
 - Resort Tract
 - Sandhill Tract
 - Baynard Park
 - Cypress Ridge
 - Hampton Hill
 - Hampton Lakes
 - Heritage of New Riverside
 - Lawnport Station
 - New Riverside Tract 5-A
 - New Riverside Tract 5-B
 - Parkside
 - Palmato Bluff
 - Villages at Palmato Point



Town of Bluffton
South Carolina
 Tax Increment Financing (TIF) District

THOMAS & MITTON ENGINEERING CO.

<p>By Order of the Board of Commissioners _____ Mayor</p> <p>By Order of the Board of Commissioners _____ Mayor</p>	<p>By Order of the Board of Commissioners _____ Mayor</p> <p>By Order of the Board of Commissioners _____ Mayor</p>
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