



Ratification
Number 2022-008

AN ORDINANCE

AUTHORIZING THE CREATION OF THE KING STREET BUSINESS IMPROVEMENT DISTRICT; PROVIDING FOR THE FINANCING OF IMPROVEMENTS WITHIN THE KING STREET BUSINESS IMPROVEMENT DISTRICT BY ASSESSMENTS AND OTHER REVENUES AS HEREIN DESCRIBED; PROVIDING FOR THE PUBLISHING OF THIS ORDINANCE IMMEDIATELY AFTER ITS ADOPTION; ORDERING THE PREPARATION OF AN ASSESSMENT ROLL AND THE PUBLISHING OF A NOTICE OF COMPLETION OF SUCH ASSESSMENT ROLL; AND OTHER MATTERS RELATING THERETO.

BE IT ORDAINED BY THE CITY COUNCIL OF THE CITY OF CHARLESTON, SOUTH CAROLINA, AS FOLLOWS:

Section 1. Findings.

The City Council ("City Council") of the City of Charleston, South Carolina (the "City"), hereby finds and determines:

- (a) The City in consultation with owners and lessees of properties located within the King Street Business Improvement District within the City (the "District") has determined that the real property in the District would benefit from certain improvements, including the provision of additional services that will serve such property in the District (collectively, the "Improvements") as further defined and described in the hereinafter defined Improvement Plan.
- (b) Pursuant to the Municipal Improvement Act of 1999, codified at Title 5, Chapter 37, Code of Laws of South Carolina 1976, as amended (the "Act"), governing bodies of municipalities are authorized to acquire, own, construct, establish, install, enlarge, improve, expand, operate, maintain and repair, and to sell, lease, and otherwise dispose of any improvement and to provide services or functions which municipalities in accordance with South Carolina law are authorized to provide, and to finance such acquisition, construction, establishment, installation, enlargement, improvement, expansion, operation, maintenance, repair and provision, in whole or in part, by the imposition of assessments, by special district bonds, by general obligation bonds of the municipality, by revenue bonds of the municipality, or from general revenues from any source not restricted from such use by law, or by any combination of such funding sources.
- (c) As set forth in Resolution No. 2021-039, adopted by City Council on November 9, 2021 (the "Resolution"), the City has caused to be prepared an "improvement plan" (as defined in Section 5-37-20(4) of the Act), entitled: "Improvement Plan for the King Street Business Improvement District" (the "Plan"). A copy of the Plan is attached as Exhibit A. Exhibit B is the map of the District.
- (d) The District consists of those parcels of land in the City located in the District and more particularly identified on the attached Exhibit C, none of which parcels consists of owner-occupied residential property.

(e) Pursuant to Section 5-37-50 of the Act and the provisions of the Resolution, a public hearing concerning the Resolution was held on December 7, 2021, which date was not sooner than twenty days and not more than forty days following the adoption of the Resolution.

(f) Pursuant to Section 5-37-60 of the Act, the entire text of the Resolution was published once a week for two successive weeks in *The Post and Courier*, which is a newspaper of general circulation in the City. The Resolution was published on November 16, 2021 and November 23, 2021. The last date of publication was not less than ten days prior to the date of the public hearing concerning the Resolution.

(g) Pursuant to Section 5-37-40 of the Act, City Council hereby finds that: (a) the Improvements would be beneficial within the District; (b) the Improvements would preserve or increase property values within the District; (c) the Improvements are likely to encourage development in the District; (d) the general welfare and tax base of the City would be maintained or likely improved by the creation of the District in the City; and (e) it would be fair and equitable to finance all or part of the cost of the Improvements by an assessment (the "Assessment") upon the real property within the District. The basis and methodology of the Assessment, as set forth in the Plan, is a combination of the factors described at Section 5-37-20(1) of the Act. City Council hereby determines that such basis for assessment is both appropriate and authorized by Section 5-37-20(1) of the Act.

(h) A portion of the costs of the Improvements will be funded with the Assessments. To the extent required and as set forth in the Plan, the City may utilize any other permitted funding source, including other governmental entities and private parties, to fund the remaining cost of the Improvements.

Section 2. Creation of District.

There is hereby authorized the creation of the District as described above and more fully in the Plan.

Section 3. Funding of Improvements.

The estimated cost of the Improvements is approximately \$10,900,000, a portion of which will be funded with the Assessments. To the extent required and as set forth in the Plan, the City may utilize any other permitted funding source to fund the remaining cost of the Improvements. The City expects that no portion of the costs of the Improvements will be derived from bonds.

Section 4. Preparation of an Assessment Roll and Report on Reasonable Basis of Assessments.

City staff is hereby authorized and directed to prepare the assessment roll in final form which shall be in substantially the form attached hereto as Exhibit D and to enter thereon the names of the persons whose properties are to be assessed and the assessments against their respective properties with a brief description of the lots or parcels of land assessed. City staff is hereby further directed and authorized to prepare a report on reasonable basis of assessments which shall be in substantially the form attached hereto as Exhibit E. Upon completion, the assessment roll shall be deposited in the office of the Chief Financial Officer and made available for inspection during normal business hours by interested parties.

Section 5. Publication of Notice of Completion of Assessment Roll.

City staff is hereby authorized and directed to cause to be published at least once in a newspaper of general circulation within the City a notice of completion of the assessment roll. Such notice must set forth a description in general terms of the Improvements and provide at least ten days' notice of the time fixed for hearing of objections in respect to such assessments. Such notice shall be in the form attached hereto as Exhibit F.

Section 6. Hearing of Objections to Assessment Roll.

(a) All persons who file written objections to the assessment roll shall have an opportunity to appear either in person or by their attorney. The hearing period shall be not less than 30 days. During such time, hearings may be conducted by one or more members of City Council or the office of the Chief Financial Officer, but the final decision on each objection shall be made by a vote of the entire City Council at a public session thereof. At the sessions held to make a final decision on the objections, City Council may make such corrections to the assessment roll as it deems proper and confirm the same or set it aside and provide for a new assessment.

(b) Whenever City Council shall confirm an assessment, either as originally prepared or as thereafter corrected, a copy thereof shall be certified by the Clerk to City Council and filed in the office of the Clerk of Court for Charleston County.

Section 7. Notice of Assessment to Property Owners.

Prior to the publishing of a notice of completion of assessment roll as contemplated in Section 5 hereof, City staff is authorized and directed pursuant to Section 5-37-120 of the Act to mail by registered or certified mail, return receipt requested, to the owner or owners of each lot or parcel of land against which an assessment is to be levied, at the address appearing on the records of the City or County Treasurer, a notice stating (i) the nature of the improvement; (ii) the total proposed cost thereof; (iii) the amount to be assessed against the particular property and the basis upon which the assessment is to be made; (iv) the terms and conditions upon which the assessment may be paid; (v) a brief description of the property involved; (vi) a statement that the amount assessed shall constitute a lien against the property superior to all other liens except property taxes; (vii) the time and place fixed for the hearing of objections in respect to the assessment; and (viii) a provision explaining that any property owner who fails to file with the City Council a written objection to the assessment against his property within the time provided for hearing such objections shall be deemed to have consented to such assessment. A form of such notice is attached hereto as Exhibit G.

Section 8. Publication of Ordinance.

Upon adoption of this Ordinance, City staff is authorized and directed to publish the entire text of this Ordinance in *The Post and Courier*, a newspaper of general circulation within the City. Provided, however, the exhibits hereto, need not be published as they are available for review at the Office of the City Clerk, 80 Broad Street, Charleston, South Carolina. This Ordinance shall be made available for inspection at the office of the Chief Financial Officer during normal business hours and shall become effective seven days after such publication.

Section 9. General Repealer.

All rules, regulations, resolutions and parts thereof, procedural or otherwise, in conflict herewith, to the extent of such conflict, are hereby repealed.

DONE IN MEETING DULY ASSEMBLED this 11th day of January, 2022.

CITY OF CHARLESTON, SOUTH CAROLINA

Mayor

By:



Attest:



City Clerk

First Reading: December 21, 2021

Second Reading: January 11, 2022

EXHIBIT A

**IMPROVEMENT PLAN FOR THE
KING STREET BUSINESS IMPROVEMENT DISTRICT**

IMPROVEMENT PLAN – KING STREET BUSINESS IMPROVEMENT DISTRICT

Pursuant to the Municipal Improvements Act, codified within Title 5, Chapter 37 of the Code of Laws of South Carolina 1976, as amended from time to time (the “Act”), and subject to the receipt of all necessary public and governmental approval (as set forth in the Act), the City of Charleston, South Carolina (the “City”) is authorized to designate an area within the City (such designated area defined in the Act as a “district” and such designated area being referred to herein as an “Improvement District”) in which or for which the City proposes to provide for various public improvements.

The City desires to create an Improvement District (the “King Street Business Improvement District” or the “District”) and provide for the provision and funding of various public improvements for the benefit of the current and future users of the real property identified below.

The Act requires that the City adopt an “Improvement Plan.” As set forth in the Act, the general purpose of an Improvement Plan is to establish the overall plan by which the Charleston City Council (the “Governing Body”) proposes to effect improvements within an Improvement District. This Improvement Plan is written, and intended, to meet the Act’s requirements for an Improvement Plan for purposes of the District.

The City believes that the proposed improvements (described below) will provide a benefit to the underlying real property in the District, will preserve or increase the property values within the District and would be likely to encourage development in the District. The City further believes that the general welfare and tax base of the City would be maintained or likely improved as a result of the creation of the District and that it would be fair and equitable to finance all or part of the costs of the proposed improvement specified below by the levy of an assessment upon the real property within the District. In particular, the City believes that the execution of this Improvement Plan is consistent with the City’s goals as specified in previously prepared plans and reports, including but not limited to:

- Charleston City Plan (new Comprehensive Plan)
- Urban Land Institute Technical Assistance Panel Report (sponsored by Charleston Downtown Alliance)
- Century V Plan
- 1999 Downtown Plan
- 1977 Revitalization Plan

Description of the Real Property in the District

The real property parcels included within the District have frontage on King Street and are located south of Line Street and north of Broad Street. Real property parcels located above distinct parcels that have such frontage are also included in the District. All of King Street itself and the associated right of way, including sidewalks and intersections, between Line Street and Broad Street, is also included in the District.

The specific parcels of real property within the District are specified on **Exhibit A**, attached hereto. **Exhibit B**, also attached hereto, provides a visual representation of the District. In accordance with the Act, the District excludes parcels of real property that are owner-occupied residential property.

The Improvements

The primary goal of this Improvement Plan is to provide (or assist in the provision of) certain public improvements, including services that will serve the real property in the District. This will generally be

accomplished through the provision of various services (collectively the “Improvements”) specified in Table A below, which the City in accordance with state law may by law provide. The Improvements include services that are enhancements to (and will be provided in addition to) certain, similar services that the City already provides across the entire City, including to the King Street area in which the District is located. The City’s execution of this Improvement Plan is not meant to impact and will not impact the current level of services that the City provides to the King Street area in which the District is located.

Each of the Improvements is intended to constitute an “Improvement” as such term is defined in the Act. All such Improvements (as approved or accepted by the City as provided herein) shall be deemed authorized by this Improvement Plan.

The estimated total cost of the Improvements over the proposed ten-year term of the District is \$10,900,000. The estimated costs of the Improvements are specified in **Table 1** below, as provided by the Charleston Downtown Alliance, and exclude consideration for inflation.

Table 1
Improvements and Estimated Cost Thereof for the 10-Year Term

Improvements	Estimated Total Cost
Street Services / Ambassador Program	\$3,500,000
Street Beautification	\$2,250,000
Program / Destination Management	\$1,650,000
Marketing / Promotion	\$1,250,000
Economic Development	\$750,000
Overhead Costs of Management Firm	\$1,500,000
Total	\$10,900,000

The estimated total annual cost for of the Improvements for the first year is \$1,090,000.

The estimates specified above are for informational purposes only. The actual costs of the Improvements may be greater or less than the estimates specified above. The estimated costs specified in **Table 1** above shall not serve as limits to the amount of City expenditures on any Improvements or category of the Improvements.

Pursuant to the Act, the City may contract with third parties for the provision of the Improvements. The City intends to contract with the Charleston Downtown Alliance (the “CDA”), a non-profit entity which was established in part to provide the services contemplated above.

Furthermore, in addition to the Improvements, other public improvements and services not contemplated or covered by this Improvement Plan are possible and may be constructed or provided within the District.

Projected Time Schedule for the Accomplishment of the Improvement Plan

The City projects that the Improvement Plan will be accomplished within ten years, subject to the City’s ability to renew and extend the District in order to continue beneficial results. The District shall terminate ten years after the date on which a City ordinance creates the District, unless the District is extended in accordance with the Act.

Ownership and Maintenance of the Improvements

To the extent any of the Improvements are physical assets, the Improvements will be the property of, or will become the property of, the City, Charleston County, SC Department of Transportation, or other governmental or public agency unless otherwise assigned and approved.

To the extent any of the Improvements are physical assets, the Improvements will be maintained by the CDA pursuant to an agreement expected to be made between the City and the CDA.

Sources of Funds

As allowed by the Act, special assessments (the “Assessments”) are expected to be imposed by the City on the real property in the District in order to fund or help fund the costs of the Improvements (subject to the limitations of the imposed Assessments and any City limitations established at the time of the imposition of the Assessments). In particular, the City expects to impose Assessments in order to: (1) help fund the costs of the Improvements and (2) fund the costs incurred to establish the District and impose the Assessments, and (3) fund the administrative costs of the District. The expected imposition of the Assessments to help fund the Improvements shall not prohibit the funding of the Improvements from methods and sources other than the Assessments.

The City anticipates obtaining the funds required to provide the Improvements from the following sources:

- Proceeds from the collection of the Assessments;
- Contributions from other parties, including other governmental entities and private parties;
- Contributions from owners of parcels in the District that are exempt from real property taxes;
- Revenues from program services;
- Sponsorships;
- Grants;
- Other general funds; and
- Other funds, as needed and available.

The City estimates that 55% of the estimated costs will be derived from the Assessments. As may be budgeted for contribution to the cost of the District by the City on an annual basis, up to 23% of the estimated costs will be derived from other general funds. The City estimates that no portion of the costs will be derived from bonds.

The Assessments are expected to be billed and collected by the City on an annual basis through the annual real property tax billing process utilized by Charleston County, South Carolina (similar to Charleston County’s collection of the City’s real property taxes). The City expects that a portion of the costs of the Improvements will be derived from the Assessments. Additional sources of revenue not mentioned within this Improvement Plan but allowed by State law may also be utilized independently or in combination with the revenue sources stated above to execute this Improvement Plan.

Proposed Basis and Rates of Assessment to be Imposed Within the Improvement District

Assessments shall be imposed upon real property in the District in accordance with each of the District documents (including, without limitation, any Report on the Reasonable Basis of the Assessments, Assessment Roll or the Rate and Method of Apportionment of Assessments, all expected to be prepared for the City by MuniCap, Inc., a public finance consultancy that specializes in special assessment districts, as well as related City ordinances), to the extent such documents are approved by the City and/or its Governing Body (collectively the

“Improvement District Documents”). The Improvement District Documents shall establish special assessment rates that fairly reflect the benefits derived from the Improvements by each of the individual parcels within the District (both the currently existing parcels and to be created parcels).

Notwithstanding the foregoing, an Assessment shall not be imposed upon any real property located outside of the District or any real property located within the District that does not receive a special benefit from the Improvements. In addition, Assessments shall not be imposed on any real property owned by a public entity.

The City expects to levy the Assessments in a consistent manner to the parcels in the District based on the expected consistent and general application of the Improvements to the parcels in the District. Pursuant to the Act, the basis of the Assessments may allow for changes in the annual billing of the Assessments upon the subdivisions and transfer of the real property and/or other events; such changes, if any, shall be specified in the Improvement District Documents.

The currently expected proposed rate of Assessment for each parcel is \$0.0113 per dollar (per \$1.00) of the parcel’s assessed value, which is specified on an annual basis by the Charleston County Tax Assessor’s Office. The rate of the Assessment, as well as related limitations on the billing of the Assessments, will be established in the Improvement District Documents. Assuming the proposed rate of Assessment specified above is established in the Improvement District Documents, then to the extent that a parcel has an assessed value of zero in a given year, as specified by the Charleston County Tax Assessor’s Office (potentially on account of the parcel’s exemption from real property taxes for such year, as determined by Charleston County), the Assessment billed to such parcel shall equal zero for such year.

Amendments

This Improvement Plan may be amended or supplemented from time to time in accordance with the Act.

The City anticipates that the District may be extended, pursuant to the Act, to the extent that the execution of the Improvement Plan is successful in meeting the City’s goals.

Exhibit List (please see the following pages):

Exhibit A – A list of parcels of real property in the District. (See Exhibit C to the Ordinance)

Exhibit B – An exhibit that shows the parcels of real property in the District. (See Exhibit B to the Ordinance)

EXHIBIT B

MAP OF THE BUSINESS IMPROVEMENT DISTRICT

Exhibit B: King Street Business Improvement District

December 2021

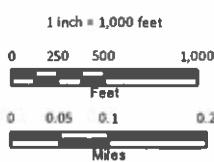
Note: This exhibit does not attempt to show real property parcels that are excluded from the District on account of the parcel's status as an owner occupied parcel.

- Streets
- Buildings 2019
- Parcels
- King Street Business Improvement District
- Water



City of Charleston
Department of Information Technology
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Map created 12/14/2021

EXHIBIT C

PARCELS OF LAND LOCATED IN THE DISTRICT

EXHIBIT C (current as of 11/18/2021)

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4601604005
4601604008
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45708040191
46012020311
46012020312
46012020321

EXHIBIT D

ASSESSMENT ROLL

**King Street Business Improvement District
City of Charleston, South Carolina**

ASSESSMENT ROLL

TMS Identification #	Acreage	Owner	Co-Owner
4570402007	0.22	KING & GEORGE STREET LLC	
4570402009	0.05	KING & GEORGE STREET LLC	
4570402010	0.06	RICE-MARKO DEBORAH	
4570402011	0.04	SUSIE Q 58 LLC	
4570402012	0.08	344 KING LLC	
4570402014	0.18	346 & 348 KING STREET DEVELOPMENT LLC	
4570402015	0.13	BURNS LANE CONDO LLC	
4570402016	0.11	EGG KING LLC	SHUFORD JOSEPH D Jr
4570402017	0.11	356 KING LLC	
4570402018	0.13	WAHL CHILDREN 2003 TRUST	
4570402019	0.18	23 BOND OWNER 363-369 KING LLC	
4570402020	0.23	DAVENPORT KING STREET PARKING LOT LLC	
4570402021	0.09	COOPER BARRONS PROPERTIES LLC	
4570402022	0.73	KING AND CALHOUN LLC	
4570402023	0.23	DAVENPORT KENNETH RICHARD	
4570402024	0.14	WRH III LLC	
4570402025	0.09	375 KING PROPERTY LLC	
4570402026	0.34	GARDEN THEATRE LLC	
4570402027	0.15	23 BOND OWNER 363-369 KING LLC	
4570402028	0.04	23 BOND OWNER 363-369 KING LLC	
4570402029	0.25	23 BOND OWNER 363-369 KING LLC	
4570402030	0.11	PASTIME AMUSEMENT COMPANY THE	
4570402031	0.06	TSVEER INESSA	TSVEER JOSIF
4570402032	0.06	SMITH PENNY W	
4570402033	0.05	349 KING INVESTORS LLC	
4570402035	0.05	345 KING INVESTORS LLC	
4570402036	0.07	343 KING STREET LLC	KIZER MATTHEW K
4570402037	0.08	PASTIME AMUSEMENT COMPANY THE	
4570402038	0.16	SMITH WALTER G	SMITH NANCY R
4570402039	0.09	A AND J MANAGEMENT LLC	
4570402040	0.05	JONES LIVING TRUST	
4570402041	0.03	PASTIME AMUSEMENT COMPANY THE	
4570402081	0.07	COLLEGE OF CHARLESTON BOARD OF TRUSTEES	
4570402083	0.10	KING AND CALHOUN LLC	
4570402111	0.03	GHM BAUER LLC	
4570402113	0.07	343 KING PROPERTIES LLC	
4570402115	0.07	TARAS TERI ADELMAN REV TRUST	TARAS ALBERT REV TRUST
4570402116	0.07	TARAS ALBERT TRUST	TARAS TERI ADELMAN TRUST
4570402117	0.16	KING STREET RETAIL LLC	
4570402118	0.16	BURKE ENTERPRISES INC	
4570402119	0.16	KING STREET RETAIL LLC	
4570402120	0.13	350 KING NEWINGTON LLC	
4570402122	0.13	KING STREET CONDO LLC	
4570402123	0.13	BALDONAS LLC	
4570402124	0.13	JSB INVESTMENTS LLC	
4570402126	0.13	350 KING ST 206 LLC	
4570402127	0.13	HARRIS ROBERT	
4570402128	0.13	SHESTKO MICHAEL PAUL	SHESTKO BARBARA ELLEN
4570402130	0.13	PORTER WILLIAM E	
4570402131	0.13	HANSON TARA DARLENE	BYRD JOHN MICHAEL
4570402132	0.13	HYNES SEAN	
4570402134	0.13	DUNBAR DIXIE CAROLYN REV TRUST	
4570402157	0.14	SPRINGFIELD PROPERTIES LLC	
4570402158	0.14	SPRINGFIELD PROPERTIES LLC	
4570402160	0.14	VORIES MICHAEL	
4570402161	0.14	DALLIARD WILLIAM M	
4570402162	0.14	SEXTON BRIAN	ROSENTHAL KELLY
4570402163	0.14	SEXTON BRIAN STEVEN	SEXTON STEVE VANCE
4570402164	0.14	COHEN ALEC ZACHARY	
4570402165	0.14	GEORGE VIRGILIO	GEORGE-MINKNER ALISHA
4570402166	0.14	HOWARD FAMILY LIVING TRUST	
4570402167	0.14	CHAPMAN NOEL	
4570402169	0.14	AJA LLC	
4570402170	0.14	SHARNAS MICHAEL KENNETH	SHARNAS JENNIFER ANN
4570402171	0.18	346-348 KING STREET ACQUISITIONS LLC	
4570402176	0.06	338A KING STREET LLC	
4570402177	0.06	MILLER NEAL	MILLER DENISE MULLIGAN
4570402179	0.06	338D KING STREET LLC	
4570402180	0.06	WELMAN SCOTT H	WELMAN MARY JO
4570402181	0.18	346-348 KING STREET ACQUISITIONS LLC	
4570402182	0.18	346-348 KING STREET LLC	
4570402185	0.18	MACARTHUR LINDA	MACARTHUR ALDEN
4570402186	0.18	KRUGER MURRAY CHRISTIAN	KRUGER JOY ELIZABETH
4570402187	0.18	GENEGA STANLEY G Jr	GENEGA STEFANIE
4570402188	0.18	LAUDERDALE THOMAS	
4570402190	0.16	DUNN SONYA HENDERSON TRUST	

4570402193	0 06	PASTIME AMUSEMENT COMPANY THE	
4570402194	0 12	KING STREET RETAIL LLC	
4570404009	0 10	328 KING-A LLC ETAL	
4570404010	0 08	LC KING STREET LLC	
4570404011	0 08	BLUE MOON INVESTMENTS LLC	
4570404012	0 07	CHARLIES REALTY LLC	
4570404013	0 11	314 KING STREET ASSOCIATES	
4570404014	0 07	GPPAHLN LLC	LEEBOW FAMILY LLC
4570404015	0 07	102 NORTH MARKET ST GROUP LLC	
4570404016	0 07	CROGHANS JEWEL BOX INC	
4570404017	0 18	ENT SD LLC	
4570404018	0 09	GC 304 KING LLC	
4570404019	0 06	PASTIME AMUSEMENT COMPANY THE	
4570404020	0 11	300 KING STREET LLC	
4570404021	0 08	296-298 KING LLC	
4570404022	0 07	296-298 KING LLC	
4570404023	0 11	DUMAS CLAIRE	DUMAS LARRY
4570404039	0 11	EVANS PETER J	EVANS GINGER D
4570404041	0 05	290 KING STREET LLC	
4570404042	0 08	BLAS-MILANI REAL ESTATE HOLDINGS LLC	
4570404043	0 09	KING STREET COLLECTION LLC	
4570404044	0 06	RIGGS ASSOCIATES LLC	
4570404045	0 06	BEEZER MOLTEN PROPERTIES LLC	
4570404046	0 07	LYBRAND FAMILY LLC	ORISTO DOWNTOWN LLC
4570404047	0 08	276 KING STREET LLC	
4570404092	0 16	NOIDER PROPERTIES LLC	
4570404094	0 51	GEORGE STREET ASSOCIATES LLC	
4570404095	0 10	313 KING STREET INC	
4570404096	0 12	KRAWCHECK LEONARD	NUB LLC
4570404097	0 09	JPMORGAN CHASE BANK NA	
4570404098	0 10	307 KING STREET LLC	
4570404099	0 06	COPLAN FAMILY LIMITED PARTNERSHIP	SCHWARTZMAN LESLIE HYMAN
4570404100	0 05	YASCHIK DEVELOPMENT CO INC	
4570404101	0 07	FELDER FAMILY PROPERTIES LLC	
4570404102	0 08	PASTIME AMUSEMENT COMPANY THE	
4570404103	0 08	295 KING ST ASSOCIATES LLC	
4570404104	0 10	BLUESTEIN NATHAN	BARRY KRELL
4570404105	0 17	CSE ASSOCIATES LLC ETAL	
4570404107	0 08	287 KING STREET COMPANY LLC	
4570404108	0 11	285 KING STREET COMPANY LLC	
4570404109	0 64	SCG 281 KING LP	
4570404110	0 06	LULU KING LLC	
4570404111	0 13	BUCK INVESTMENTS LIMITED COMPANY	
4570404117	0 06	PERRIN LYNDA M TRUST	MELTON GREGORY D TRUST
4570404129	0 08	BLUE MOON INVESTMENTS LLC	
4570404130	0 08	CONVERSION CONVERSION	
4570404150	0 10	LNE III INVESTMENTS LLC	
4570404151	0 10	ROWAN TREE CHARLESTON LLC	
4570404152	0 51	LOWCOUNTRY LANDS INC	
4570404153	0 51	SEA ISLAND INTERIORS INC	
4570404154	0 51	LPA KING STREET LLC	
4570404157	0 51	GEORGE LLC 39	
4570404158	0 51	TATA LLC	
4570404159	0 51	TATA LLC	
4570404160	0 51	TATA LLC	
4570404163	0 08	HASS THERESA E	
4570404167	0 51	MCALISTER DEVELOPMENT COMPANY INC	
4570404168	0 51	MCALISTER DEVELOPMENT COMPANY INC	
4570404169	0 51	MCALISTER DEVELOPMENT COMPANY INC	
4570404170	0 51	MCALISTER DEVELOPMENT COMPANY INC	
4570404171	0 51	MCALISTER DEVELOPMENT COMPANY INC	
4570404172	0 51	LNE III INVESTMENTS LLC	
4570404173	0 51	LNE III INVESTMENTS LLC	
4570404174	0 51	LNE III INVESTMENTS LLC	
4570404175	0 51	LNE III INVESTMENTS LLC	
4570404176	0 51	LNE III INVESTMENTS LLC	
4570404177	0 51	LNE III INVESTMENTS LLC	
4570404178	0 51	LNE III INVESTMENTS LLC	
4570404179	0 51	DUNN DAVID W REVOCABLE TRUST	
4570404180	0 51	MICHRAE HOLDINGS LLC	
4570404181	0 51	8027 BRIAR SUMMIT TRUST	
4570404182	0 51	8027 BRIAR SUMMIT TRUST	
4570404183	0 51	MICHRAE HOLDINGS LLC	
4570404184	0 51	MICHRAE HOLDINGS LLC	
4570404185	0 51	LPA KING STREET LLC	
4570404186	0 51	LPA KING STREET LLC	
4570404187	0 51	DUNN DAVID W TRUST	
4570404188	0 51	KNOX FREDERICK AND MARCIE TRUST	
4570404189	0 51	DL PARKING LLC	
4570404191	0 08	TOBIN TERRENCE JR	
4570404192	0 08	LANE CHARLES M	LANE DEBORAH RINGHAVER
4570404199	0 07	ORISTO DOWNTOWN LLC	LYBRAND FAMILY LLC
4570404200	0 07	PENSCO TRUST COMPANY LLC	

4570404201	0 07	TODD PAULETTE WESTBERG	TODD JACKSON DAVIS
4570404258	0 11	292 KING STREET LLC	
4570404259	0 11	292 KING STREET LLC	
4570404260	0 11	KING STREET COLLECTION LLC	
4570404261	0 11	KING STREET COLLECTION LLC	
4570404262	0 11	KING STREET COLLECTION LLC	
4570404263	0 11	KING STREET COLLECTION LLC	
4570404264	0 11	KING STREET COLLECTION LLC	
4570404265	0 11	KING STREET COLLECTION LLC	
4570404266	0 11	KING STREET COLLECTION LLC	
4570404267	0 11	KING STREET COLLECTION LLC	
4570404268	0 11	KING STREET COLLECTION LLC	
4570404269	0 11	KING STREET COLLECTION LLC	
4570404271	0 51	MICHRAE HOLDINGS LLC	
4570404274	0 51	MICHRAE 2021 REVERSE EXCHANGE LLC	
4570404275	0 51	KNOX FREDERICK AND MARCIE TRUST	
4570404277	0 51	8027 BRIAR SUMMIT TRUST	
4570404307	0 16	SPRINGFIELD PROPERTIES LLC	
4570404308	0 16	NOIDER PROPERTIES LLC	
4570404309	0 17	289-291 KING STREET OF CHARLESTON LLC	
4570404310	0 17	289-291 KING STREET OF CHARLESTON LLC	
4570404311	0 17	289-291 KING STREET OF CHARLESTON LLC	
4570404312	0 17	289-291 KING STREET OF CHARLESTON LLC	
4570404313	0 17	289-291 KING STREET OF CHARLESTON LLC	
4570404314	0 17	289-291 KING STREET OF CHARLESTON LLC	
4570404315	0 17	289-291 KING STREET OF CHARLESTON LLC	
4570404316	0 17	289-291 KING STREET OF CHARLESTON LLC	
4570404317	0 17	289-291 KING STREET OF CHARLESTON LLC	
4570404318	0 17	289-291 KING STREET OF CHARLESTON LLC	
4570404319	0 17	289-291 KING STREET OF CHARLESTON LLC	
4570404320	0 17	289 KING STREET LLC	
4570404322	0 16	YESSIAN RICHARD THEODORE	
4570801039	1 09	POULNOT ENTERPRISES LLC	
4570801040	0 08	POULNOT ENTERPRISES LLC	
4570801041	0 08	258 KING ST OWNER LLC	
4570801042	0 15	264 KING STREET LLC	
4570801043	0 11	MCINTOSH FAMILY LLC H T	
4570801044	0 22	SAVANNAH CAPITAL LLC	
4570801046	0 30	KING WENTWORTH ASSOCIATES LLC	
4570801048	0 18	SIMONS THEODORA W	
4570801049	0 10	CHARLOTTE KING LLC	
4570801050	0 55	257 KING STREET PARTNERSHIP	
4570801051	0 11	KING ST LLC 253 & 255	
4570801052	0 07	PETER DEMETRE CHARLESTON HARBOR MARINA CORPORATION	
4570801053	0 23	SPRINGFIELD PROPERTIES LLC	
4570801054	0 14	RAISIN RACHEL	MORDENAI RAISIN HIRSCH TRUSTEES
4570801055	0 25	DAUGHTERS OF ST PAUL RELIGIOUS TRUST	
4570801056	0 04	DLL OPERATING CO INC	
4570801057	0 01	MARGOLIES JACK M AND FREIDA	
4570801058	0 05	FIRST CITIZENS BANK AND TRUST COMPANY OF SOUTH CAROLINA	
4570801059	0 11	237 KING STREET CORP	
4570801060	0 15	ROSE INVESTMENTS LC	
4570801061	0 14	WAKAT PHYLLIS D LIVING TRUST	
4570801062	0 14	SAMUEL KING LLC	
4570801063	0 14	FERDERIGOS IAKOVOS ETAL	
4570801064	0 27	CHARLESTON PLACE LLC	
4570801072	0 09	POULNOT ENTERPRISES LLC	
4570801078	0 80	CHARLESTON PLACE LLC	
4570801080	0 65	CHARLESTON PLACE LLC	
4570801089	0 04	CONVERSION CONVERSION	
4570801095	0 23	SPRINGFIELD PROPERTIES LLC	
4570801096	0 23	ZERA CHARLESTON LLC	
4570801097	0 23	ENGELHARDT MARTIN L	ENGELHARDT TAMARA L
4570801098	0 23	SELMAN JEAN M TRUST	
4570801099	0 23	OSTEEN BEAU	OSTEEN CORI
4570801100	0 23	ASHERMAN PHILIP K	ASHERMAN ELLEN L
4570801101	0 23	ALLEN ROBERT B	ALLEN HEIDI J
4570801105	0 23	POPP CAROL ADZICK REV TRUST	
4570801106	0 23	T AND S FAMILY LIMITED PARTNERSHIP	
4570801108	0 23	WELSH ROBIN JEAN	MCDERMOTT TIMOTHY MICHAEL
4570801109	0 23	OSTEEN CORI LEE	OSTEEN BEAU JAMES
4570801110	0 23	RIALTO PROPERTIES LTD	
4570801111	0 23	HART MICHAEL BEAL	
4570801112	0 23	GSOUTH PROPERTIES LLC	
4570801113	0 30	ORISTO DOWNTWN LLC ETAL	
4570801114	0 30	269 KING STREET LLC	
4570801115	0 30	269 KING STREET LLC	
4570801116	0 30	612 CAROLINA BOULEVARD LLC	
4570801117	0 30	RESTORATION ON KING LLC	
4570801125	0 22	270 KING STREET PARTNERS LLC	
4570801126	0 22	270 KING STREET DEVELOPMENT COMPANY LLC	
4570801127	0 22	270 KING STREET DEVELOPMENT COMPANY LLC	
4570801141	0 30	RESTORATION ON KING LLC	

4570801142	0 30	RESTORATION ON KING LLC	
4570801143	0 30	RESTORATION ON KING LLC	
4570801144	0 30	RESTORATION ON KING LLC	
4570801145	0 30	RESTORATION ON KING LLC	
4570801146	0 30	RESTORATION ON KING LLC	
4570801147	0 30	RESTORATION ON KING LLC	
4570801148	0 30	RESTORATION ON KING LLC	
4570801149	0 30	RESTORATION ON KING LLC	
4570801150	0 30	RESTORATION ON KING LLC	
4570801151	0 30	RESTORATION ON KING LLC	
4570801152	0 30	RESTORATION ON KING LLC	
4570801153	0 30	RESTORATION ON KING LLC	
4570801154	0 30	RESTORATION ON KING LLC	
4570801155	0 30	RESTORATION ON KING LLC	
4570801156	0 30	RESTORATION ON KING LLC	
4570801163	0 22	270 KING STREET DEVELOPMENT COMPANY LLC	
4570802013	0 11	RESTRADA LLC	
4570802015	0 21	BEACH CO THE	
4570802016	0 06	VANE JUDITH S LIFE ESTATE	
4570802017	0 09	BEACH CO THE	
4570802018	0 13	GOHOBE LLP	
4570802019	0 13	PASTIME AMUSEMENT COMPANY THE	
4570802020	0 05	PASTIME AMUSEMENT COMPANY THE	
4570802021	0 13	PASTIME AMUSEMENT COMPANY THE	
4570802023	0 06	KING AT MARKET LIMITED PARTNERSHIP	
4570802024	0 08	KING AT MARKET LIMITED PARTNERSHIP	
4570802025	0 09	KING AT MARKET LIMITED PARTNERSHIP	
4570802026	1 46	MAJESTIC SQUARE LLC	
4570802032	0 62	BAYSIDE KING STREET INC	
4570802033	0 11	PETERSON FAMILY LIMITED PARTNERSHIP	
4570802034	0 05	PETERSON FAMILY LIMITED PARTNERSHIP	
4570802035	0 05	GOLDEN AND ASSOCIATES ANTIQUE INC	
4570802036	0 05	MCTIGHE WILLIAM JOSEPH TRUST	MCTIGHE WILLIAM JOSEPH Jr
4570802037	0 08	193 KING JE LLC	
4570802038	0 23	BIRLANTS LLC	CHARLESTON BATTERY BENCH INC
4570802135	0 13	GOHOBE LLP	
4570802159	0 08	193 KING LLC	
4570802160	0 08	OSBORNE ETHAN ALEXANDER	OSBORNE PAUL R
4570802161	0 08	THOMPSON CRISTINA	
4570804003	1 04	SOUTH CAROLINA ELECTRIC GAS COMPANY	
4570804015	0 04	CLAYPOOLE PRINGLE PROPERTIES LLC	
4570804016	0 05	154 KING STREET LLC	
4570804019	0 57	CHARLESTON LIBRARY FOUNDATION	
4570804020	0 04	OLE MISS REBEL LLC	
4570804021	0 05	180 KING LLC	
4570804022	0 06	JUPITER CAPITAL LLC	
4570804023	0 06	JUPITER CAPITAL LLC	
4570804024	0 08	186 KING STREET LLC	
4570804025	0 06	MBE 185 LIMITED	
4570804026	0 05	GIBSON COMPANY INC JOHN	
4570804028	0 08	JMW A PARTNESHIP	
4570804029	0 08	WAKAT PHYLLIS D LIVING TRUST	
4570804030	0 09	175 KING ST HOLDINGS LLC	
4570804031	0 10	171 KING LLC	PINEY KING II LLC
4570804032	0 24	PINEY KING LLC	
4570804035	0 04	MCTIGHE WILLIAM JOSEPH TRUST	
4570804036	0 02	DOMICILE CREATIVE CAPITAL LLC	
4570804037	0 10	HUDSON KING LLC	
4570804038	0 04	HOWARD LANGHORNE M	
4570804039	0 13	FULLER WILLIS JR TRUST	
4570804040	0 17	151-153 KING STREET LLC	
4570804042	0 07	PRESERVATION SOCIETY OF CHARLESTON	
4570804060	1 26	UNITARIAN CHURCH IN CHARLESTON	
4570804088	0 08	PRENNER SUE R TRUST	PRENNER ROBERT A TRUST
4570804131	0 07	PRESERVATION SOCIETY OF CHARLESTON	
4570804133	0 08	PRENNER SUE R TRUST	PRENNER ROBERT A TRUST
4570804134	0 08	PRENNER SUE R TRUST	PRENNER ROBERT A TRUST
4570804137	0 24	WILLS ELIZABETH M	WILLS WILLIAM R III
4570804139	0 24	PAUL RICHARD	PAUL JOANNE
4570804140	0 24	PAPPAS RALLIS L	PAPPAS DENDY L
4570804142	0 24	PONTI JOSEPH D	PONTI LISA S
4570804148	0 08	CONVERSION CONVERSION	
4570804149	0 24	CONVERSION CONVERSION	
4570804154	0 05	154 KING STREET LLC	
4570804155	0 05	154 KING STREET LLC	
4570804156	0 05	PANELLA FANNY	
4570804184	0 06	MBE 185 LIMITED LIABILITY COMPANY	
4570804185	0 06	MBE 185 LIMITED	
4570804186	0 17	RAUCH DR HOLDINGS LLC	
4570804187	0 17	MONTS INVESTMENT PROPERTIES LP	
4570804188	0 17	SABRINA KING LLC	
4571202003	3 30	COUNTY OF CHARLESTON	
4571202009	0 26	BERLIN BROTHERS	

4571202010	0 05	LINING HOUSE LLC	
4571202041	0 76	KING & QUEEN CO	
4571202046	0 14	GOULD KING CHARLESTON SC LLC	
4571202047	0 24	TELLIS PROPERTIES LLC	
4571202048	0 27	121-123 KING STREET LLC	
4571202049	0 22	BERLIN BROTHERS	
4600802002	1 51	U HAUL REAL ESTATE COMPANY	
4600802006	3 76	EVENING POST PUBLISHING COMPANY	THE NEWS AND COURIER COMPANY
4600802007	0 40	EVENING POST PUBLISHING COMPANY	
4600802010	0 22	EVENING POST PUBLISHING CO	THE NEWS AND COURIER
4600802011	0 13	EVENING POST PUBLISHING COMPANY	
4600802012	0 22	EVENING POST PUBLISHING COMPANY	
4600802013	0 34	EVENING POST PUBLISHING COMPANY	
4600802015	1 40	EVENING POST PUBLISHING CO	THE NEWS AND COURIER
4600802016	0 34	EVENING POST PUBLISHING COMPANY	
4600802019	0 60	595 KING STREET RESIDENTIAL PARTNERS LLC	
4600802146	0 71	EVENING POST PUBLISHING CO	
4600804052	1 70	AP KING STREET CHARLESTON I LLC	
4600804054	0 08	KING AND SPRING STREETS LLC	
4600804055	0 09	KING AND SPRING STREETS LLC	
4600804056	0 13	KING AND SPRING STREETS LLC	
4600804057	0 21	VANDERKING 587 LLC	
4600804058	0 27	KING 583 PARTNERS LLC	
4600804059	0 27	CHARLES REALTY COMPANY INC	
4600804060	0 27	CHARLES REALTY COMPANY INC	
4600804061	0 22	SECURITY GROUP INC	
4600804062	0 07	VANDERKING 540 LLC	
4600804063	0 31	CHARLES REALTY COMPANY INC	
4600804065	0 09	VANDERKING 585 KING LLC	
4600804112	0 10	STANDARD FARE LLC	
4600804122	1 70	CAROLINABAR 556 KING STREET LLC	
4600804123	1 70	AP KING STREET CHARLESTON I LLC	
4600804124	1 70	AP KING STREET CHARLESTON I LLC	
4600804125	1 70	560 KING STREET LLC	
4600804126	1 70	AP KING STREET CHARLESTON I LLC	
4600804127	1 70	560 KING STREET LLC	
4600804128	1 70	REGENT/BN CHARLESTON HOLDINGS LLC	
4600804129	1 70	REGENT/BN CHARLESTON HOLDINGS LLC	
4600804130	0 27	BLUEGREEN VACATION UNLIMITED INC	
4600804131	0 27	BLUEGREEN VACATION UNLIMITED INC	
4600804132	0 27	BLUEGREEN VACATION UNLIMITED INC	
4600804133	0 27	BLUEGREEN VACATION UNLIMITED INC	
4600804134	0 27	BLUEGREEN VACATION UNLIMITED INC	
4600804135	0 27	BLUEGREEN VACATION UNLIMITED INC	
4600804136	0 27	BLUEGREEN VACATION UNLIMITED INC	
4600804137	0 27	KING 583 PARTNERS LLC	
4600804138	0 27	BLUEGREEN VACATION UNLIMITED INC	
4600804139	0 27	BLUEGREEN VACATION UNLIMITED INC	
4600804140	0 27	BLUEGREEN VACATION UNLIMITED INC	
4600804141	0 27	BLUEGREEN VACATION UNLIMITED INC	
4600804142	0 27	BLUEGREEN VACATION UNLIMITED INC	
4600804143	0 27	KING 583 PARTNERS LLC	
4600804144	0 27	KING 583 PARTNERS LLC	
4600804145	0 27	KING 583 PARTNERS LLC	
4600804146	0 27	KING 583 PARTNERS LLC	
4600804147	0 27	KING 583 PARTNERS LLC	
4600804148	0 27	KING 583 PARTNERS LLC	
4600804149	0 27	KING 583 PARTNERS LLC	
4600804150	0 27	KING 583 PARTNERS LLC	
4600804151	0 27	KING 583 PARTNERS LLC	
4600804152	0 27	KING 583 PARTNERS LLC	
4600804153	0 27	KING 583 PARTNERS LLC	
4600804154	0 27	KING 583 PARTNERS LLC	
4600804155	0 27	KING 583 PARTNERS LLC	
4600804156	0 27	KING 583 PARTNERS LLC	
4600804157	0 27	KING 583 PARTNERS LLC	
4600804158	0 27	KING 583 PARTNERS LLC	
4600804159	0 27	KING 583 PARTNERS LLC	
4600804160	0 27	KING 583 PARTNERS LLC	
4600804161	0 27	KING 583 PARTNERS LLC	
4600804162	0 27	KING 583 PARTNERS LLC	
4600804163	0 27	KING 583 PARTNERS LLC	
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4600804170	0 27	KING 583 PARTNERS LLC	
4600804171	0 27	KING 583 PARTNERS LLC	
4600804172	0 27	KING 583 PARTNERS LLC	
4600804173	0 27	KING 583 PARTNERS LLC	
4600804174	0 27	KING 583 PARTNERS LLC	

4600804175	0 27	KING 583 PARTNERS LLC	
4600804176	0 27	KING 583 PARTNERS LLC	
4600804177	0 27	KING 583 PARTNERS LLC	
4600804178	0 27	KING 583 PARTNERS LLC	
4600804179	0 27	KING 583 PARTNERS LLC	
4601202007	0 10	AIDA LLC	
4601202009	0 20	526 528 KING STREET LLC	
4601202010	0 08	MEI 522 KING STREET LLC	
4601202011	0 13	HJA PROPERTIES LLC	
4601202017	0 55	CHARLESTON SITE 2 LLC	
4601202018	0 12	CHARLESTON OZ SITE 1 LLC	
4601202019	0 14	CHARLESTON OZ SITE 1 LLC	
4601202020	0 18	494 KING STREET LLC	
4601202025	0 15	CASAMIGS REALTY LLC	
4601202026	0 21	KING STREET ENTERPRISES LLC	
4601202028	0 14	480 KING STREET LLC	
4601202029	0 11	SHER BROTHERS LLC	
4601202030	0 12	KING STREET REALTY LLC	
4601202031	0 22	468 KING STREET LLC	
4601202032	0 10	466 KING STREET LLC	
4601202033	0 05	ROBINSON FAMILY PARTNERSHIP	
4601202034	0 33	ROBINSON FAMILY PARTNERSHIP	
4601202049	0 21	JFRONE LLC	
4601202050	0 35	KING STREET LOFTS LLC	
4601202070	0 12	JASEGA LLC	
4601202071	0 07	NB 567 LLC	
4601202072	0 08	THOM ENTERPRISES INC	
4601202073	0 30	UPPER KING INVESTMENTS LLC	
4601202074	0 24	THREE KINGS INVESTMENTS I LLC	
4601202075	0 11	FANG JI TONG	FANG XUE
4601202076	0 15	SHELBOURNE PROPERTIES 549 LLC	
4601202077	0 15	XX CAPITAL LLC	
4601202078	0 12	ROMANO MARCO A	
4601202079	0 18	539 KING STREET LLC	
4601202080	0 20	CHARLESTON OZ SITE 3 LLC	
4601202081	0 35	529 KING STREET OZ LLC	
4601202082	0 09	STOCKADE STORAGE OF CHARLESTON LLC	
4601202084	0 06	JFRONE LLC	
4601202085	0 09	YIAYIA LIMITED PARTNERSHIP	
4601202086	0 19	AS REALTY 501 KING STREET LLC	
4601202087	0 11	ROOFTOP SUN LLC	
4601202088	0 20	BISHOP OF CHARLESTON, THE	
4601202089	0 20	493 KING STREET LLC	
4601202090	0 05	487 KING STREET LLC	
4601202091	0 69	483 485 KING STREET LLC	
4601202092	0 05	MILESTONE VENTURES LLC	
4601202093	0 46	475 479 KING STREET LLC	
4601202094	0 13	ADRY PROPERTIES LLC	
4601202095	0 15	STOCKADE STORAGE OF CHARLESTON LLC	
4601202097	0 05	UPPER KING INVESTMENTS LLC	
4601202108	0 10	KING STREET REALTY LLC	
4601202109	0 20	493 KING ST LLC	
4601202110	0 20	ZEUS INVESTMENT PROPERTIES LLC	
4601202112	0 35	GIARROCCO BRIAN V	
4601202114	0 35	\$17 KING LLC	
4601202116	0 35	NOWROOZYANI LEVA	
4601202117	0 35	ROMEO ANTHONY LOUIS	
4601202121	0 35	SPARTAN PROPERTIES LLC	
4601202122	0 35	GREEN DAVID C	GREEN ANGELIQUE C
4601202124	0 35	SCULLY JAMES A Jr	GONG-SCULLY VIRGINIA M
4601202126	0 35	UPPER KING LLC	
4601202133	0 12	VANDERKING 545 LLC	
4601202134	0 12	VANDERKING 545 LLC	
4601202135	0 12	VANDERKING 545 LLC	
4601202136	0 12	VANDERKING 545 LLC	
4601202137	0 12	VANDERKING 545 LLC	
4601602019	0 18	WEXFORD 409 KING STREET LLC	
4601602038	0 11	459 KING STREET LLC	
4601602039	0 11	KING STREET DEVELOPERS LLC	
4601602040	0 45	KING STREET DEVELOPERS LLC	
4601602041	1 83	WARREN PLACE A JOINT VENTURE	
4601602042	0 25	WARREN PLACE A JOINT VENTURE	
4601602044	0 32	ST MATTHEWS LUTHERAN CHURCH	
4601602045	0 14	FERNCROFT 415 LLC	CT&FT PROPERTIES LLC
4601602046	0 12	ST MATTHEWS LUTHERAN CHURCH	
4601602047	0 08	SAND SOUTH LLC	
4601602048	0 14	414 KING STREET LLC	CASE BRENT ANTHONY
4601602049	0 15	COURTYARDS ON KING LLC THE	BERL-STYN CORPORATION
4601602050	0 16	COURTYARDS ON KING LLC	BERL-STYN CORPORATION
4601602051	0 12	420 KING STREET LLC	
4601602052	0 13	CHICCO ASSOCIATES	CASE BRENT ANTHONY
4601602053	0 13	414 KING STREET LLC	
4601602054	0 11	KING STREET LLC 426	

4601602055	0.05	LA LA LUCCI INC	
4601602056	0.03	430 KING STREET LLC	
4601602058	0.10	HALLS REAL ESTATE HOLDINGS LLC	
4601602059	0.03	436 KING STREET LLC	
4601602060	0.19	PATRICK PROPERTIES LLC	
4601602062	0.08	PATRICK PROPERTIES LLC	
4601602063	0.31	PATRICK PROPERTIES LLC	
4601602064	0.54	PATRICK PROPERTIES LLC	
4601602066	0.26	KING STREET INVESTMENTS LLC	
4601604002	0.73	SAINT MATTHEWS LUTHERAN CHURCH	
4601604003	0.13	ST MATTHEWS LUTHERAN CHURCH	
4601604004	0.56	FMH L P	
4601604005	6.45	THE WASHINGTON LIGHT INFANTRY	SUMTER GUARDS BOARD OF OFFICERS
4601604008	0.62	CITY OF CHARLESTON	
4601604009	0.67	LIBRARY ASSOCIATES LLC	
45708040191	0.57	CHARLESTON LIBRARY FOUNDATION	
46012020311	0.22	468 KING STREET LLC	
46012020312	0.22	468 KING STREET LLC	
46012020321	0.10	466 KING STREET LLC	
Total Acreage of included property	138.61		

The amount assessed against the Parcels listed above is specified in the Rate and Method of Apportionment of Assessment, attached to this Assessment Roll as Appendix A. In particular, as indicated in Appendix A, (1) the maximum assessment fee that may be billed annually to a parcel is equal to the Parcel's Taxable Assessed Value multiplied by \$ 0113 and (2) the annual assessment fee may be billed for no more than ten years.

Appendix B-1 attached hereto and incorporated herein shall be updated each Assessment Year to reflect, among other things, the current Parcels in the District, including any new Parcels from subdivisions and other land adjustments, the Annual Payment for the Assessment Year for which the Assessment Roll is being updated and other changes, all as provided for in the Rate and Method of Apportionment of Assessment.

Undefined terms used herein shall have the meaning as given in the Rate and Method of Apportionment of Assessment, attached as Appendix A. The information provided above for the ownership of the parcels was made available to the City by the Charleston County.

**KING STREET BUSINESS IMPROVEMENT DISTRICT
City of Charleston, South Carolina**

**Appendix A
to Assessment Roll**

Rate and Method of Apportionment of Assessment

A. INTRODUCTION

The Assessment (as defined below) shall be imposed on and collected from real property within the King Street Business Improvement District (the "District"), created by the City Council of the City of Charleston, South Carolina by the Ordinance (as defined below), through the application of the procedures described below. City Council or its designee shall make all determinations in this Rate and Method of Apportionment of Assessment unless stated otherwise.

B. DEFINITIONS

The terms used herein shall have the following meanings:

"Act" means the Municipal Improvements Act (S.C. Code Section 5-37-10, *et. seq.*, as amended from time to time).

"Administrative Expenses" means the actual or budgeted costs, as applicable, directly related to the administration of the District, including but not limited to: the costs of the recurring updates to the Assessment Roll; the costs of computing the Annual Payment; the costs of collecting the Annual Payment; the costs of the Administrator (including its legal counsel) in the discharge of their duties; City expenses for the billing, collection and enforcement of the Assessment or in any other way related to the District; and any other costs of the City related to the administration and operation of the District, including, without limitation, the costs of legal counsel and other consultants and advisors, and costs related to commencing foreclosure and pursuing collection of delinquent Annual Payment.

"Administrator" means the official or designee of the City who shall be responsible for the updates of the Assessment Roll and such other responsibilities as provided herein or in separate documents or agreements relating to or governing the District.

"Affordable Housing Credit Factor" means the number 0.00 for all Parcels except those Parcels that have obtained an Affordable Housing Designation; and for those Parcels that have obtained an Affordable Housing Designation, the Affordable Housing Credit Factor shall equal a two-digit number between 0.00 and 1.00 determined by the following formula:

$$A = (B \div C)$$

Where the terms have the following meaning:

- A = The Affordable Housing Credit Factor
- B = The square footage of conditioned space within the Parcel for which the Affordable Housing Designation has been given
- C = The Parcel's total square footage of conditioned space

On an annual basis for each Assessment Year, calculated as of the Date of Classification for the upcoming Assessment Year, the City of Charleston Department of Housing and Community Development shall provide the data needed for the Administrator to calculate the Affordable Housing Credit Factor, calculated by the formula above, for all Parcels that have obtained the Affordable Housing Designation.

"Affordable Housing Designation" means the City's designation that a residential unit qualifies as an affordable housing unit as defined in the City's Zoning Ordinance Section 54-12 which is meant to qualify a parcel of real property, or portion thereof, as an affordable housing unit; or an equivalent replacement designation mechanism if the City adjusts its current mechanism (Zoning Ordinance Section 54-12) to determine residential units that qualify as City designated affordable housing. The Affordable Housing Designation shall be determined by the City of Charleston Department of Housing and Community Development.

"Annual Payment" for each Parcel of Assessed Property shall be the amount billed to such Parcel each Assessment Year as determined by the provisions of Section D below.

"Annual Revenue Requirement" means an amount calculated each Assessment Year that is equal to (A) the amount required in the upcoming Fiscal Year to pay: (1) the total cost estimate indicated in the Upcoming Fiscal Year Improvement Budget, (2) estimated Administrative Expenses to be incurred in the upcoming Fiscal Year and (3) actual Administrative Expenses that were incurred in any previous Fiscal Year for which budgeted funds were not available, less (B) the sum of (1) estimated revenues resulting from the provision of the Improvements, if any, (2) estimated available funds resulting from prior Assessment Years (excluding any funds within a reserve fund that has been established either by the City or pursuant to an agreement between the City and a separate entity involved in the provision of the Improvements), (3) estimated investment earnings on any fund account balances, (4) estimated available funds resulting from contributions or grants from other entities, including other governmental entities and private organizations and (5) any other funds available or estimated to be available to apply to the Annual Revenue Requirement as specified and approved by the City..

"Assessed Property" means, for any Assessment Year, Parcels within the District other than Non-Assessed Property.

January 4, 2022

"Assessment" means the special assessment imposed on Assessed Property pursuant to the Ordinance and the provisions herein and as shown on the Assessment Roll, as it may be billed and terminated pursuant to the provisions herein.

"Assessment Roll" means the Assessment Roll to which this Rate and Method of Apportionment of Assessment is attached as **Appendix A**, as corrected or confirmed by the Assessment Ordinance, including **Appendix B-1** also attached hereto, as these appendices are updated from time to time by the City in accordance with the procedures set forth herein.

"Assessment Year" means the annual cycle in which the Annual Payment is determined each year for each Parcel, the Annual Payment is billed and collected, and these revenues utilized, including if applicable the use of the Assessment for payments for the Improvements and Administrative Expenses.

"Calculated Annual Payment Rate" means the Annual Revenue Requirement divided by the Modified Total Assessed Value.

"Chief Financial Officer" means the chief financial officer of City or the chief financial officer's designee.

"City" means City of Charleston, South Carolina.

"City Council" means the City Council of the City.

"Date of Classification" means June 30 of each year.

"Fiscal Year" means the City's annual twelve-month accounting cycle, which currently runs from January 1 to December 31.

"Improvements" means the "Improvements" as defined in the Improvement Plan.

"Improvement Plan" means the "Improvement Plan – King Street Business Improvement District" approved by the Ordinance.

"Maximum Annual Payment Rate" means \$0.01130.

"Modified Total Assessed Value" means the sum of the following two components, calculated independently through the grouping of Parcels by the Parcels' Taxable Assessed Value.

Component 1 - for all Parcels of Assessed Property for which the Parcel's Taxable Assessed Value is less than or equal to \$1,500,000:

The sum of the Taxable Assessed Value for all such Parcels;

January 4, 2022

Component 2 - for all Parcels of Assessed Property for which the Parcel's Taxable Assessed Value is greater than \$1,500,000:

The sum of (1) the number of such Parcels for which the Parcel's Taxable Assessed Value is greater than \$1,500,000 multiplied by \$1,500,000, plus (2) the multiplication of (a) the sum of the independent portions of all such Parcel's Taxable Assessed Value that is over \$1,500,000 by (b) 0.50.

“Non-Assessed Property” means Public Property.

“Ordinance” means Ordinance No. 2022-_____ enacted by City Council on _____, 2022, creating the District, approving the Improvement Plan and approving the Assessment Roll, including this Rate and Method of Apportionment of Assessment which is attached to the Assessment Roll as Appendix A.

“Parcel” means a lot, parcel or real property in the form of an improvement within the District with a tax map identification number assigned or to be assigned for real property tax collection purposes or as otherwise determined by the City. A parcel of real property created from a subdivision or combination of a Parcel (or Parcels) shall be considered a Parcel and shall be in the District.

“Public Property” means Parcels owned by or irrevocably offered for dedication to the federal government, the State of South Carolina, Charleston County, the City, a special purpose district, or any other public agency, political subdivision, or other public entity, whether in fee simple or in any other property ownership interest that creates a substantially exclusive use by the public entity in the Parcel. The existence of an easement on a portion of a Parcel does not make the parcel Public Property.

“Taxable Assessed Value” means the assessed value used for real property taxes by Charleston County for the billing of real property taxes.

“Upcoming Fiscal Year Improvement Budget” means the comprehensive budget, prepared on an annual basis, for the costs of the Improvements for the upcoming Fiscal Year. The budgeted costs of the Improvements for the upcoming Fiscal Year may reflect estimates and may include contingencies. The Upcoming Fiscal Year Improvement Budget shall include a total cost estimate. Additionally, the Upcoming Fiscal Year Improvement Budget shall include a reporting of the collection and use of funds for the prior Fiscal Years, which may include estimates, as well as estimates of available funds at the start of the upcoming Fiscal Year. The Upcoming Fiscal Year Improvement Budget may be prepared by a third party that the City utilizes to provide the Improvements. City Council shall review, and if determined to be appropriate, shall approve the Upcoming Fiscal Year Improvement Budget through its approval of the annual update to the Assessment Roll pursuant to Section F below.

January 4, 2022

“Utilized Annual Payment Rate” means the lesser of the Maximum Annual Payment Rate and the Calculated Annual Payment Rate, determined annually for each Assessment Year.

C. ASSESSMENT

All Parcels of Assessed Property will be subject to the Assessment as provided for herein.

The portion of the Assessment that is billed annually to a Parcel shall be determined as indicated in Section D below. No Assessment will be imposed on or billed to Non-Assessed Property.

If City Council determines that the costs to be incurred to be paid by the Assessment are reduced to an amount less than the estimated capacity of the Maximum Annual Payment Rate, then the Maximum Annual Payment Rate may be reduced such that the adjusted rate equals the estimated costs to be incurred to be paid by the Assessment, including Administrative Expenses.

D. METHOD OF DETERMINING THE ANNUAL PAYMENT

Beginning with the Annual Payment to be billed and collected in the 2022-2023 Assessment Year and for each following Assessment Year through the 2031-2032 Assessment Year, the Administrator shall calculate and City Council shall confirm the Annual Payment on each Parcel.

The Annual Payment for each Parcel shall be determined as indicated below.

For all Parcels for which the Taxable Assessed Value is \$1,500,000 or less, the Annual Payment shall be determined by the following formula:

$$A = (B \times C) \times (1 - D)$$

Where the terms have the following meaning:

A	=	The Annual Payment
B	=	The Utilized Annual Payment Rate
C	=	The Parcel’s Taxable Assessed Value
D	=	The Parcel’s Affordable Housing Credit Factor.

For all Parcels for which the Taxable Assessed Value is greater than \$1,500,000, the Annual Payment shall be determined by the following formula:

January 4, 2022

$$A = ((B \times \$1,500,000) + ((C - \$1,500,000) \times B \times .50)) \times (1 - D)$$

Where the terms have the following meaning:

- A = The Annual Payment
- B = The Utilized Annual Payment Rate
- C = The Parcel's Taxable Assessed Value
- D = The Parcel's Affordable Housing Credit Factor.

For all Parcels of Non-Assessed Property, established as of the Date of Classification, the Annual Payment shall be zero (\$0.00).

E. MANNER OF COLLECTION OF THE ASSESSMENT

Annual Payment shall be collected in the same manner and at the same time as ordinary ad valorem real property taxes or in any other manner permitted by law as determined by the City and shall be subject to the same penalties, procedures, sale, and lien priorities in case of delinquencies as are provided for ordinary ad valorem real property taxes of the City.

F. UPDATING THE ASSESSMENT ROLL

In order to facilitate the billing and collection of the Assessment, the Administrator shall prepare for approval by City Council an update to the Assessment Roll each Assessment Year to reflect (i) the Parcels in the District (existing as of the most recent January 1st), including an updated indication of whether the Parcel is Non-Assessed Property, (ii) the Annual Revenue Requirement, including the Updated Fiscal Year Improvement Budget, (iii) the Utilized Annual Payment Rate, (iv) the Affordable Housing Credit Factor for all Parcels that have obtained an Affordable Housing Designation, (v) the Annual Payment to be billed and collected from each Parcel, along with other information helpful to the City in the administration of the District.

G. ADMINISTRATIVE REVIEW

Prior to seeking any other remedy, an owner of a Parcel claiming that a calculation error has been made in the update of **Appendix B-1** in any Assessment Year, including the calculation of the Annual Payment, shall appeal the Annual Payment by sending a written notice describing the alleged error to the City not later than thirty (30) calendar days after the date the Annual Payment, which is alleged to be incorrect, is due. Such appeal will not affect the due date of the payment of the Annual Payment. The Administrator shall promptly review the notice, and if necessary, meet with the property owner, consider written and oral evidence regarding the alleged error, and determine whether, in fact, such a calculation error occurred.

If the Administrator determines that a calculation error has been made that requires **Appendix B-1** (including the Annual Payment for a Parcel) to be modified or changed in favor of the property

January 4, 2022

owner, the Administrator shall update Appendix B-1 and submit the updated Appendix B-1 to the Chief Financial Officer for approval.

If the updated Appendix B-1 is approved, the Parcel's Annual Payment shall be considered adjusted. To the extent that the property owner has already paid the previously calculated Annual Payment and is due a refund, the City shall arrange for a refund to be processed. Interest shall not be paid on the refunded amount.

If the updated Appendix B-1 is not approved, the previously calculated Annual Payment for the Parcel shall remain in effect.

The determination of the Administrator or the determination of the Chief Financial Officer may be appealed to City Council. The decision of City Council in response to an appeal regarding a calculation error relating to the Assessment Roll shall be conclusive as long as there is a reasonable basis for the determination.

H. TERMINATION

Except for any delinquent Annual Payments and related penalties, the Assessment on each Parcel may not be collected after the earlier of (a) the completion of the 2031-2032 Assessment Year and (b) a determination by City Council that the Improvement Plan has been completed and the District has been terminated.

I. AMENDMENTS

Immaterial amendments may be made to this Rate and Method of Apportionment of Assessment by the City Council without further notice under the Act to owners of Assessed Property located within the District. Immaterial amendments shall be those that (i) clarify or correct minor inconsistencies in the matters set forth herein, (ii) provide for lawful procedures as permitted under the Act and for the collection and enforcement of the Assessment and other charges imposed herein so as to assure their efficient collection or (iii) otherwise improve the ability of the City to impose and collect Assessment and charges imposed herein, and to make the collected Assessment available for intended purposes, including the payment of the costs of the Improvements, and Administrative Expenses. The City Council shall not approve such an amendment unless and until it has been found and determined that the amendment is necessary and appropriate.

Amendments may not be made to this Rate and Method of Apportionment of Assessment pursuant to the procedure described above that could increase the Utilized Annual Payment Rate.

Administrative procedures as authorized herein shall not constitute or require an amendment of this Rate and Method of Apportionment of Assessment.

January 4, 2022

J. INTERPRETATION OF PROVISIONS

City Council shall make all interpretations and determinations related to the application of this Rate and Method of Apportionment of Assessment, and as long as there is a rational basis for the determination made by City Council, such determination shall be conclusive.

K. SEVERABILITY

If any section or part of a section of this Rate and Method of Apportionment of Assessment is declared invalid or unenforceable, the validity, force, and effect of any other section or part of a section herein shall not thereby be affected or impaired unless such other section or part of a section herein is wholly or necessarily dependent upon the section or part of a section so held to be invalid or unenforceable.

Assessment Roll
King Street Business Improvement District
Appendix B-1

2022-2023
Assessment Year
Annual Payment

TMS Identification #	
4570402007	TBD
4570402009	TBD
4570402010	TBD
4570402011	TBD
4570402012	TBD
4570402014	TBD
4570402015	TBD
4570402016	TBD
4570402017	TBD
4570402018	TBD
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Total	TBD

EXHIBIT E

REPORT ON REASONABLE BASIS OF ASSESSMENTS

JANUARY 4, 2022

**KING STREET BUSINESS IMPROVEMENT DISTRICT
CITY OF CHARLESTON, SOUTH CAROLINA**

REPORT ON THE REASONABLE BASIS OF ASSESSMENT

Prepared By:

MuniCap, Inc.

January 4, 2022

**KING STREET BUSINESS IMPROVEMENT DISTRICT
CITY OF CHARLESTON, SOUTH CAROLINA**

REPORT ON THE REASONABLE BASIS OF ASSESSMENT

Introduction and Purpose of Report

The King Street Business Improvement District (the “District”) is being created to provide public services (the “Improvements”) for the real property within the geographic boundaries of the District. The Improvements are both meant to and are expected to provide a special benefit to the real property in the District. The Improvements are being provided as set forth in the “Improvement Plan – King Street Business Improvement District,” approved by ordinance enacted by City of Charleston Council on _____, 2022 (the “Improvement Plan”).

The City of Charleston (the “City”) is imposing a special assessment (the “Assessment”) to fund a portion of the costs of the Improvements; the Assessment may also be utilized to fund the costs of establishing and administering the District.

The District is being created and the Assessment is being levied pursuant to the Municipal Improvements Act (S. C. Code Section 5-37-10, *et seq.* and, as amended from time to time, (the “Act”)). The Act provides that the costs of the Improvements provided to the real property within the District may be assessed in a manner prescribed by the City upon real property benefited by such Improvements.

This report describes the real property in the District, the Improvements to be provided for the real property in the District and the expected funding of the Improvements, and then proceeds to present the reasonable basis of the Assessment.

Pursuant to the provisions of the Assessment Roll, including the Rate and Method of Apportionment of Assessment for the District (which is attached as Appendix A to the Assessment Roll), to be approved in conjunction with this report (the “Rate and Method of Apportionment of Assessment”), the Assessment will be paid by owners of the real property in the District each year to provide funds for the costs of the Improvements, which may include the cost of administration of the District.

Undefined terms used herein shall have the meanings given to such terms in the Rate and Method of Apportionment of Assessment.

Description of the District

The real property included within the District is located in the City and has frontage on King Street between Broad Street and Line Street, inclusive of real property located above a real property parcel that has frontage on King Street within the given range, and exclusive of real property parcels that qualify as owner-occupied residential property as of the creation of the District, all as more fully described in the Improvement Plan. The acreage of the real property within the District is approximately 138 acres (exclusive of the publicly owned right of way of

King Street itself that is also within the District). The specific real property included within the District is indicated in more detail in both the Improvement Plan and in the Assessment Roll.

Proposed Improvements

The goal of the Improvement Plan is to provide services that will serve the real property in the District. As noted above, the services are identified and described in the Improvement Plan and are defined therein as the “Improvements.” The Improvements identified in the Improvement Plan, and listed in **Table A** below, represent services that are expected to provide a special benefit to the real property parcels in the District. The estimated costs (in current dollars) of the Improvements are also shown in Table A (the actual costs of the Improvements will likely vary from this estimate for various reasons, including the expected impact of inflation).

Table A
Improvements and Estimated Cost Thereof

Improvements	Estimated Total Cost
Street Services / Ambassador Program	\$3,500,000
Street Beautification	\$2,250,000
Program / Destination Management	\$1,650,000
Marketing / Promotion	\$1,250,000
Economic Development	\$750,000
Overhead costs of management firm	\$1,500,000
Total	\$10,900,000

The estimated costs specified in Table A above shall not serve as limits to the amount of expenditures on any Improvements or category of the Improvements.

The existence of the Improvement Plan and the Assessment shall not limit the City from providing the same services, similar services or other services to the real property within the District by other means.

As typical, each component of the Improvements is part of a larger, integrated system of services and related improvements, with each component being a part of the system. In particular, the provision of “ambassadors” on King Street and the beautification efforts to King Street will work well together and in conjunction with (and be the partial subject of) the marketing, promotion and economic development efforts. The distinct services will be provided across the entire District. Together, the various services will aim to provide a comprehensive solution and broad benefit to all of the real property in the District. In summary, the Improvements have been designed to provide a similar benefit to all of the real property in the District, not to specific portions of the District.

Funding of the Improvements

As indicated in the Improvement Plan, the City anticipates obtaining the funds required to construct the Improvements from the following sources:

- Proceeds from the collection of the Assessment;
- Contributions from other parties, including other governmental entities and private parties;
- Contributions from owners of parcels in the District that are exempt from real property taxes;
- Revenues from program services;
- Sponsorships;
- Grants;
- Other general funds; and
- Other City funds, as needed, appropriated and available.

As indicated above and explicitly contemplated in the Improvement Plan, sources of funds other than the Assessment are expected to be utilized to help fund the Improvements. Additional sources of funds not mentioned above or within the Improvement Plan but allowed by State law may also be utilized independently or in combination with the revenue sources stated above to execute the Improvement Plan.

Determination of Reasonable Basis of the Assessment

The determination of reasonable basis for the Assessment levied in the District is based on the following:

1. The expected Improvements are being provided to serve the real property in the District, and as a result, provide a special benefit to the real property within the District;
2. The special benefit of the Improvements to the real property subject to the Assessment is expected to equal or exceed the cost of the Assessment to the real property;
3. The Assessment will be allocated to each parcel within the District on a reasonable basis that is representative of the benefit each property receives from the Improvements; and
4. The Assessment will be billed to each parcel within the District in a manner that is representative of the benefit each property receives from the Improvements.

This section of this report explains how the Assessment, as levied pursuant to the Assessment Roll, including the Rate and Method of Apportionment of Assessment, is consistent with these concepts.

Special Benefit

For multiple reasons, including the four described below, the real property in the District

on which the Assessment will be levied will receive a special benefit from the Improvements. First, the nature of the Improvements and the provision of the Improvements to and across the entire area of the the District demonstrate the applicability of the Improvements to the real property in the District. The small size of the District, the density of the District, the inter-connectedness of the real property in the District and the general consistency of uses of the real property within the District, all combine to further demonstrate the applicability of the Improvements to all of the real property in the District, and thus helps to demonstrate the special benefit that the real property in the District receives from the Improvements.

Second, over the course of the last twenty five years, the City and others has studied, analyzed and crafted comprehensive plans for the delivery of services and enhanced services to the real property that is being included in the District. Among other such planning efforts, the following plans are notable:

- Revitalization Plan (1977);
- Downtown Plan (1999);
- City of Charleston Century V Plan (2011);
- Urban Land Institute Technical Assistance Panel Report (2021; sponsored by Charleston Downtown Alliance; and
- City of Charleston City Plan (2021; new comprehensive plan).

The Improvements have been selected to help meet the goals and steps of these and other planning efforts. The Improvements are consistent with the goals indicated in such plans, which helps to demonstrate that the Improvements will provide a special benefit to real property in the District.

Third, the issues and problems that the Improvements are meant to help solve, including the need for additional street cleanings and the promotion of the street, among others, are well known and often discussed publicly. These issues and problems have been and remain under consideration by property owners along King Street, tenants of property owners, regular users of and visitors to King Street, City staff and City Council, among others. The Improvements have been selected to directly address certain issues and problems, and generally to enhance the real property within the District. The demonstrated needs and public requests for solutions, which the Improvements are meant to provide, further demonstrates the special benefit that the real property in the District will receive from the Improvements.

Fourth, through the City's efforts to publicly describe the goals and details and of the Improvement Plan (and to obtain feedback and suggestions thereon), including multiple public meetings and a public hearing, stakeholders (including property owners and tenants of the real property in the District) have expressed support for the Improvements and the Improvement Plan. This public support represents another indication that the Improvements will provide a special benefit to the real property in the District.

In conclusion, for the reasons stated above, the Improvements will provide a special benefit to the real property in the District.

Special Benefit is Expected to Equal or Exceed the Amount of the Assessment

This subsection explains how the special benefit of the Improvements to be provided can

be expected to be equal to or greater than the cost of the Assessment imposed on the real property. This determination (that the special benefit from the Improvements can be expected to be equal to or greater than the cost of the Assessment) results from the expectation that the full delivery of Improvements that will be provided through the Improvement Plan will be greater than the delivery of the Improvements that are funded by the Assessment. The provision of additional Improvements, beyond the level of Improvements that the Assessment can and will fund, would generally suggest that the special benefit received from all of the provided Improvements would be greater than the total cost of the Assessment to the property owners.

The expectation that additional Improvements will be provided, beyond the amount that the Assessment can and will provide, results from the following two reasons. First as indicated elsewhere in this report and contemplated explicitly in the Improvement Plan, the City expects that other sources of funds will be utilized and are allowed to be utilized to help fund the Improvements. Second, the expectation for the use of additional sources of fund is supported by the likelihood that the total Assessment will not in itself generate sufficient revenues to fully fund all of the Improvements. In particular, the maximum annual assessment fee rate of \$0.0113 per dollar of taxable assessed value, as indicated in the Improvement Plan and established in the Rate and Method of Apportionment of Assessment, is estimated by the City to generate approximately \$650,000 per year (estimated by utilizing the current taxable assessed values of the real property in District), which is less than the estimated annual cost of the Improvements. As such, in establishing a maximum annual assessment fee rate of \$0.0113, as specified in the Assessment Roll, the City is establishing an annual special assessment fee that is estimated to be less than the amount that would be required to fund all of the Improvements.

To the extent that other sources of funds are not available to fund the Improvements, and thus the Assessment becomes the only source of funds for the Improvements, then the level of Improvements provided will need to decrease to the level that can solely be funded by the Assessment. To the extent that this occurs in any given year, the cost of the Improvements will equal the amount of Assessment for this given year

Based on the reasons provided above, it is reasonable to determine that the special benefit from the Improvements is likely to be equal to or greater than the total Assessment to be imposed on the real property in the District.

Allocation of Assessment

This subsection explains how the Assessment is allocated to the real property in the District in a reasonable manner through an allocation methodology that is representative of the benefit each property receives from the Improvements that are expected to be provided.

As noted above, the Improvements are a system of public improvements designed to provide benefit generally to all of the real property in the District. The specific Improvements are designed to provide a benefit to all of the real property in the District, as opposed to a distinct benefit to a specific area or a specific parcel within the District. As such, it is reasonable to expect that all of the real property in the District will receive a similar benefit from the Improvements. In accordance with this analysis, the Assessment is being levied on all of the real property in the District in a manner to allow all of parcels to share the cost of all of the Improvements (as opposed to an approach in which the Assessment is levied such that specific parcels fund specific, individual

components of the Improvements).

Consistent with the goal for the real property across the District to share the cost of all of the Improvements, the Rate and Method of Apportionment of Assessment establishes an allocation methodology to allow for all of the real property in the District to pay the Assessment in a manner which generally reflects the benefits received by the parcels. It is reasonable to assume that parcels with relatively high taxable assessed values, which tend to result from the large size of the parcel or the significant quantity of developed square footage, will generally obtain greater benefit from the Improvement than parcels with low taxable assessed value, which would tend to be smaller and or have less square footage). Utilizing this assumed relationship that parcels of greater value will receive greater benefit from the Improvements, the allocation methodology establishes a billing calculation whereby parcels of greater value will pay a higher Assessment. In particular, to accomplish the goals specified above, the Rate and Method of Apportionment of Assessment establishes a billing calculation that will utilize a constant billing rate and the taxable assessed value of each parcel to produce a distinct annual Assessment fee for each parcel, which shall vary directly based on the parcel's taxable assessed value. This approach is one of the allowed allocation methods explicitly specified in the Act. This approach is consistent with the standard "ad valorem" approach used for real property taxes (which generally charges a constant rate against a taxable value that is determined independently for each parcel of real property) and is therefore straightforward and efficient. For the various reasons stated above, this allocation methodology allows for all parcels to share in the cost of the Improvements in a reasonable manner.

Additionally, the Assessment will not be allocated to or imposed on Non-Assessed Property. As further explained in the Rate and Method of Apportionment of Assessment, Non-Assessed Property is property within the District that is publicly owned. Non-Assessed Property will either minimally utilize the Improvements (if at all) or not increase in value as a result of the construction of the Improvements.

Billing of the Assessment

This subsection explains how the Assessment will be billed to the real property in the District in a reasonable manner that is representative of the benefit each property receives from the Improvements expected to be provided. The billing of the Assessment, to be done on an annual basis as specified in the Rate and Method of Apportionment of Assessment, is established based on the concepts and reasons specified below.

As typical and as specified in the Improvement Plan and the Assessment Roll, the Assessment will be billed on an annual basis for a ten-year period, which correlates with the expected delivery of the Improvements over the same ten-year period. The correlation of the Assessment annual billing to the recurring delivery of the Improvements helps to demonstrate the reasonableness of the Assessment billing process.

As indicated in the Improvement Plan and the Rate and Method of Apportionment of the Assessment, and as typical for special assessment fees, the Assessment is expected to be billed through the annual Charleston County real property tax collection process, utilizing a standard calculation mechanism (as explained in the section above). The use of a standard billing process helps to demonstrate the reasonableness of the Assessment billing process.

Additionally, and consistent with the City's stated goals, policies and actions to promote affordable housing in the City (including the City's recent \$20,000,000 bond issuance to fund affordable housing, following a City referendum in November 2020, as well as the terms established to govern the recently created Johns Island Municipal Improvement District), the Rate and Method of Apportionment of Assessment establishes a credit mechanism to reduce the annual payment amount of the Assessment for a parcel of real property on which a qualified affordable housing unit(s) exist, as defined in the City's Zoning Ordinance Section 54-12 (to the extent that the parcel is entirely utilized as affordable housing, the credit mechanism shall reduce the annual payment amount of the Assessment to zero). The application of this credit for affordable housing units is further justified by the residential nature of this use, based on the characteristics of the Improvements, which are generally driven by and crafted to the goal of delivering benefits to the commercial properties along King Street (which is the predominant use of the vast majority of the parcels in the District).

Additionally, in an effort to limit the impact of the Assessment on parcels with extremely high taxable assessed values, the Rate and Method of Apportionment of Assessment establishes an adjustment to the billing calculation of the Assessment on such parcels. In a general attempt to address this goal in a simple and reasonable manner, the Rate and Method of Apportionment of Assessment establishes an adjustment to the billing formula on parcels for which the taxable assessed value is greater than \$1,500,000, which includes approximately one percent of the parcels in the District (utilizing current taxable assessed values). This adjustment effectively bills the annual Assessment at a fifty percent level for the portion of a parcel's taxable assessed value that is over \$1,500,000 (if any).

Summary of the Reasonable Basis of Assessment

As indicated above, the Assessment will be imposed on the real property in the District according to the provisions of the Assessment Roll, including the Rate and Method of Apportionment of Assessment, in a reasonable manner. This report explains the reasonable basis of the Assessment. The reasonable basis may be summarized as follows:

1. The expected Improvements are being provided to serve the real property in the District, and as a result, provide a special benefit to the real property within the District;
2. The special benefit of the Improvements to the real property subject to the Assessment is expected to equal or exceed the cost of the Assessment to the real property;
3. The Assessment will be allocated to each parcel within the District on a basis that is representative of the benefit each property receives from the Improvements; and
4. The Assessment will be billed annually to each parcel within the District in a manner that is representative of the benefit each property receives from the Improvements.

For these reasons, the Assessment is imposed on the real property in the District in a reasonable manner.

EXHIBIT F

FORM OF NOTICE OF COMPLETION OF ASSESSMENT ROLL
Pursuant to Title 5, Chapter 37, Code of Laws of South Carolina 1976, as amended

Name of persons whose properties are to be assessed:

	<u>TMS#</u>	<u>Amount Assessed</u>
1.		
2.		
3.		

Description of lots or parcels assessed:

in the King Street Business Improvement District as created by Ordinance 2022-____ adopted by the City Council of City of Charleston on _____, 2022.

A Notice of Assessment for each person named above has been prepared in substantially the form required and public notice has been prepared for publication in accordance with §§ 5-37-110 and 5-37-120, Code of Laws of South Carolina 1976, as amended.

The time for hearing of objections shall be thirty days unless all persons and other parties in interest in the properties subject to assessment shall consent in writing within that thirty-day period.

EXHIBIT G

**CITY OF CHARLESTON
KING STREET BUSINESS IMPROVEMENT DISTRICT
NOTICE OF ASSESSMENT TO PROPERTY OWNERS**

Pursuant to Section 5-37-120, Code of Laws of South Carolina 1976, as amended, you are hereby notified that your property is to be made subject to an assessment. You should note that this proposed assessment, if confirmed, shall constitute a lien against your property named below superior to all other liens except property taxes. This Notice sets forth your rights in regard to this proposed assessment, and is your notice of the manner in which you may object to the proposed assessment. Failure to object timely to the proposed assessment is deemed under the law to be your consent to the proposed assessment. This Notice affects your property rights, and, if you have any questions concerning this matter, you should immediately consider consulting a professional advisor or an attorney to represent your interests. Please address all correspondence to Chief Financial Officer, City of Charleston, 116 Meeting Street, South Carolina 29401.

1. Name of owner of record: _____
2. Lot or parcel of land affected: TMS # _____
3. Address of lot or parcel: Charleston, SC 294 _____
4. Proposed nature of requirements: _____

5. Total proposed costs: \$ _____
6. Amount to be assessed against your property: \$ _____
7. Basis on which assessment is made: [x% of total costs] _____

8. Terms and conditions for payment:
Payment with real property taxes on annual or periodic basis of [\$ _____]
9. Brief description of property:

10. Time and place fixed to hear your objections in respect of the assessment:
City of Charleston, Council Chambers, 80 Broad Street, Charleston, South Carolina 29401 at _____:
[a.m./p.m.] on _____, 2022.

IF YOU FAIL TO FILE A WRITTEN OBJECTION WITH THE CHIEF FINANCIAL OFFICER AT THE ADDRESS SHOWN ABOVE WITHIN THIRTY DAYS OF RECEIPT OF THIS NOTICE, OR FAIL TO APPEAR TO HAVE YOUR OBJECTIONS HEARD AS SET FORTH ABOVE, YOU WILL BE DEEMED TO CONSENT TO THE ASSESSMENT.