

South Carolina's Economic Incentives Toolkit Overview

Purpose

As the state's coordinating program, Main Street South Carolina sought to assist its local Main Street programs by providing a concise overview of five incentives with visual inspiration from successful projects. While the original goal was to increase awareness for Main Street directors, this toolkit will help elected officials, economic developers, Chambers of Commerce and other leaders become more conversant with terms and opportunities.

The toolkit was designed to easily travel. It is in the form of a single 6" x 10" folder with five tapered inserts. Each incentive card highlights core requirements and benefits as well as before and after images. The incentives featured include:

- Federal Historic Rehabilitation Tax Credit
- SC State Historic Tax Credit
- Federal New Markets Tax Credit
- SC State Abandoned Building Credit
- Bailey Bill Property Tax Incentive

The toolkit aims to stimulate impactful revitalization projects, providing both key information and visual inspiration from successful projects around the state.

Process

Comprehensive, incremental efforts for all Main Street programming should include outreach. With that in mind, this toolkit was a collaborative process. A local attorney assisted with content, an in-house communications team assisted with layout and numerous consultants provided exemplary projects to feature.

Uses

The toolkit aims to stimulate impactful revitalization projects, providing both key information and visual inspiration from successful projects around the state. It can be used as a reference tool and a conversation starter for downtown incentives on a local level. The toolkit is not all-inclusive, so anyone using it should always consult a tax attorney for more complete details before taking action. Here's how to maximize the toolkit's use:

- Build a local library of successful incentive projects, including information on incentives used, total funding invested and the local impact (new jobs created, previous use and current use).
- Insert local incentives. Do you offer façade grants, vibrancy grants, downtown business challenges, business assistance programs, interior up-fit grants, or three months of free trash pickup? Include them on a folded 8.5 x 11 page placed in the pocket behind the five inserts.

- Create a strong local incentive team to advocate for downtown investment that is well-versed in the local market and knowledgeable about opportunities. This team might have a tax attorney, a developer, municipal leader, economic development staff or real estate professionals, among others.

Impact

Tracking incentivized projects is an important way to monitor and demonstrate impactful downtown revitalization. Projects that utilize local, state and/or federal incentives provide tangible evidence of strong economic development. Ultimately, incentivized projects stimulate long-term downtown economic growth, especially when creative incentive layering is utilized.

Successful economic development requires cities and towns to be able to understand and communicate information about available incentives and how federal, state and local tools can turn a financially infeasible or impossible project into a worthwhile venture. This toolkit will increase awareness of competitive local incentives across the state.

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