

# \$60M student housing project back on council agenda

BY STEVEN BRADLEY  
THE JOURNAL

WALHALLA —  
Oconee County Council will take up talks tonight on an incentive package to lure a major student housing

development to the U.S. Highway 123 corridor near Clemson.

Dubbed Project Entry, the company would invest at least \$60 million in the county within five years in return for a special

source credit of 41.5 percent of its fee-in-lieu-of-tax liability for seven years.

Oconee Economic Alliance executive director Richard Blackwell, who noted that the actual invest-

ment could be up to \$90 million, said the special source credit would "offset water and sewer upgrades to that portion" of U.S. 123, for which the company would foot the bill.

"The developer will

pay for the costs of the upgrades and then receive a credit for the associated costs against the property taxes spread over seven years," he said in an

FROM PAGE A1

email. "This is the reason for the percentage and term. We, the county, will not be paying directly for infrastructure enhancements to that side of (U.S.) 123."

The agreement would also stipulate that the company maintains not less than \$45 million of its investment, with regard to depreciation, for not less than seven years for at least seven years from the end of the year of placing the full amount in service.

The county, once the agreement is finalized, would also give the company a reduced 6 percent tax assessment, as well as fixed millage for 20 years. First reading of the ordinance is on the agenda for today's 6 p.m. county council meeting, with three readings and a public hearing necessary to pass the ordinance.

Blackwell admitted it is not typical for the county to get involved in residential and commercial projects, but according to an agenda item summary for the ordinance, county staff has

recommended council pass first reading of the ordinance.

"This \$60-\$90 million dollar investment will accomplish goals of diversifying both our economic base and property tax revenue stream here in Oconee County," he said.

Blackwell said the project is "a mixed-use type development with various stages of development, built out over several years, that will not only provide necessary student housing to support growth in our area but also provide some commercial aspects as well."

SEE HOUSING, PAGE A5

Blackwell told the OEA board last month that the project was an academic village — "which is a fun way of saying 'a lot of student housing,'" he said — on the U.S. 123 corridor near Clemson.

"We coordinated meetings with Clemson University concerning details of the plans and Norfolk Southern," Blackwell said at the time.

When the project came before county council for the first time in February, council balked at proceeding with the ordinance and approved a motion to direct county administrator Scott

Moulder to continue negotiating terms with the company.

Another economic development matter, Project Raven, which Blackwell called "an exciting economic development project," is also up for first reading at tonight's meeting.

The codename refers to an existing industry in Oconee that has decided to move forward with an expansion that will result in additional capital investment and new jobs in the county, Blackwell said.

sbradley@upstatetoday.com