

\$3M loan approved for spec building

BY NORM CANNADA
THE JOURNAL

director Richard Blackwell said Wednesday afternoon officials hope bids will go out in the next 30-45 days, with construction likely starting in June or early July.



Blackwell

"Sometime in the early part of the summertime

SEE BUILDING, PAGE A5

Park is 2 miles off of Interstate 85 and just 60 miles from the Greer Inland Port. Blue Ridge Electric Cooperative will provide electricity to the site.

Blackwell said the funds from the loan will be spent on construction, grading and a small parking lot, as well as landscaping and lighting.

"It's like building a home," he said. "It's got to have curb appeal."

Operating in its sixth year, Santee Cooper's Economic Development Loan Program acts as a resource for localities

served by Santee Cooper and the state's electric cooperatives or municipal customers, to help those areas build spec buildings and other infrastructure to attract new industry. More than \$80 million has been loaned through the program to date.

"Promoting economic development is a pillar of focus at Santee Cooper," Santee Cooper senior vice president of corporate services Pamela Williams said. "Our loan program has helped South Carolina attract major manufacturers to the state, growing the job market for our residents and boosting the economy, and we believe the loan to Oconee Eco-



FILE

The Oconee Economic Alliance recently was granted a \$3 million loan for a 50,000-square-foot speculative building at the Golden Corner Commerce Park. Construction is expected to begin this summer

we intend to see construction starting," Blackwell said.

He added that "if the weather cooperates," the project would likely be completed in 4-6 months. The building is planned for 50,000 square feet, expandable to 100,000 square feet. A floor is not being put in, which should shorten construction time, Blackwell said.

"We just thought that would be a better approach this time around," Blackwell said of the dirt floor. "We've done two spec buildings in the history of the county. One had a floor, one didn't have a floor. We've heard a lot of comments from companies and developers that sometimes not having a floor is better, because a lot of modern manufacturing has to build pits, and they have heavy machinery. The last thing we want to do is build a 6-inch floor when a 12-inch is needed."

The loan was approved through the Santee Cooper Economic Development Loan Program. The Golden Corner Commerce

omic Alliance will build on that record, specifically in Oconee County."

Blackwell said plans call for the loan to be repaid through the sale of the building and property. No loan payments are required in the first three years. The two spec buildings previously built by the county were each sold in less than three years.

Blackwell said the county is also using a \$391,000 state C funds committee grant to build a new road into the park with some of the civil work aligned with the spec building.

He added that officials were being conservative and do not expect to need the full \$3 million to cover the cost of the spec building, saying in a text message that "the final construction numbers will be well below that number."

"We will get a good product on the market at a good value so it sells quickly," he said.

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