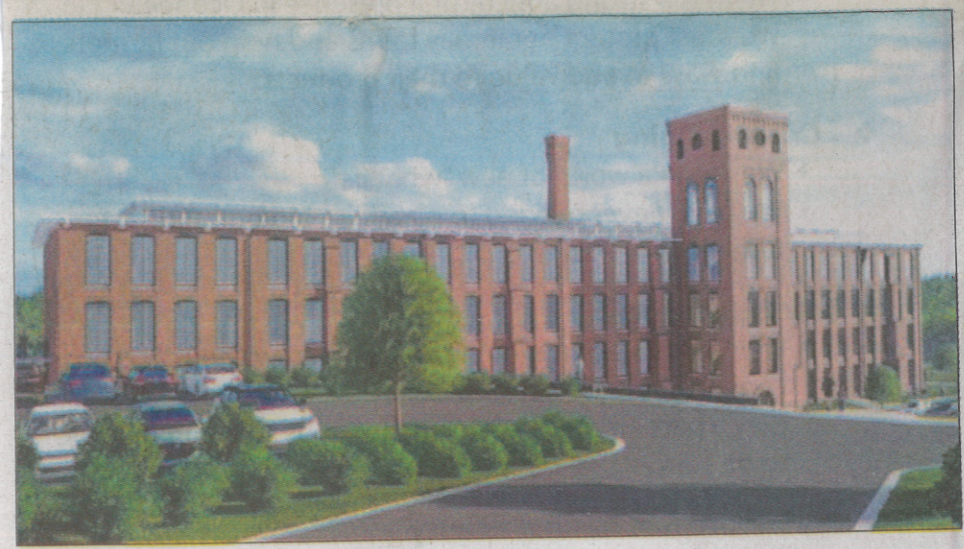


RED LOCKS TO FURTHER...
Top Gun Mini-Graders...
Beginning on May 9, 2020...
Ending on May 9, 2020...
Completed on May 11, 2020 at 4:45 PM

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'Hidden gem'



FILE PHOTOS

The rendering at left shows an early look at the redevelopment of the Courtenay mill in the Newry community just outside Seneca.

\$60M redevelopment investment coming to Newry

BY RILEY MORNINGSTAR
THE JOURNAL

NEWRY — Construction work on the redevelopment of the Newry mill — a project set to include apartments, a grocery store and cafe — is scheduled to begin this summer.

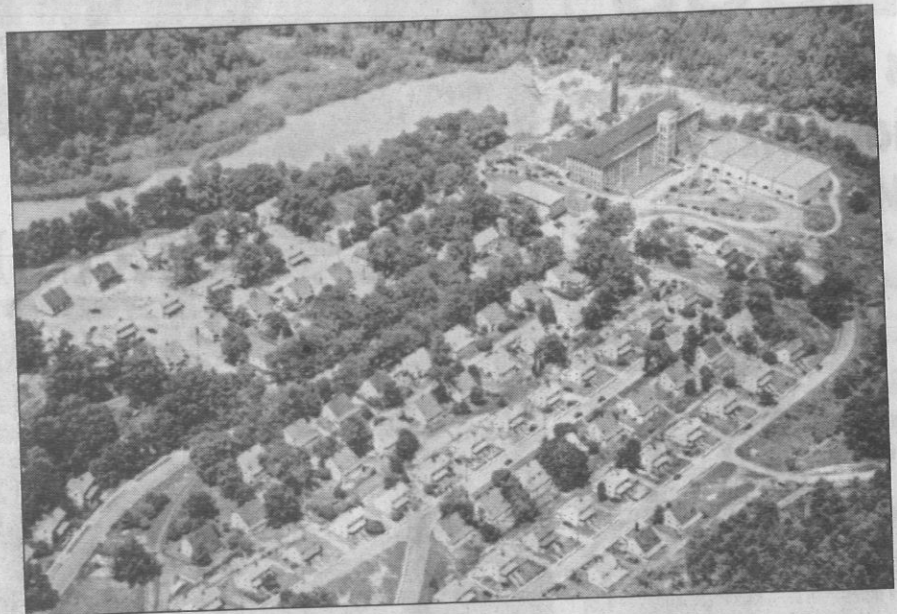
The M Peters Group, a development wing of May Corporation, has formally announced plans to restore the historic mill building and general store, which will create 197 apartment units, a grocery store, event venue and an expanded U.S. Post Office.

“The project is a significant undertaking with public and private partners working together to preserve and enhance a unique piece of Upstate history,” company president Mark Peters said. “Newry Mill will be a place for local residents and surrounding communities to experience a revitalized historic textile village and enjoy immediate access to outdoor activities.”

OCONEE COUNTY'S FIRST OPPORTUNITY ZONE

Newry has been designated as an Opportunity Zone, opening the door for federal tax incentives for taxpayers who reinvest unrealized capital gains into opportunity funds.

Oconee County Council chairman Julian Davis said other developers are actively looking at land close to Newry to revitalize as well.



The mill once anchored a thriving Newry community, and local residents are excited about the possibility of revitalizing the area, according to officials.

“This could be a multiple-project area,” Davis said. “I think it’s exciting that this is our first Opportunity Zone project.”

The zones, established by Congress as part of the Tax Cuts and Job Act of 2017, are part of a community development program in low-income community census tracts based on the 2011-2015 American Community Survey.

U.S. Sen. Tim Scott of South Carolina originally introduced the

law alongside Democratic Sen. Cory Booker of New Jersey.

‘A MAJOR INVESTMENT’

The group is awaiting final approvals from historical preservation offices to formally begin construction, according to a marketing representative. Additional amenities announced include nature trails, a pedestrian bridge, a public greenspace and a

SEE MILL, PAGE A4

MILL: 'Great news'

FROM PAGE A1

public kayak input.

In all, Peters said the \$60 million investment should create 600 construction jobs and 60 permanent jobs.

Earlier this week, Oconee County Council approved a special source revenue credit (SSRC) for the May Corporation.

"SSRCs are a great tool that we utilize to help offset infrastructure costs that go into a project of this size," Oconee Economic Alliance president Annie Caggiano told *The Journal*. "The credit minimizes the risk for the county by not putting cash into the deal. We're essentially giving the company back a portion of their taxes in exchange for the infrastructure they put in the ground."

For this specific agreement, the company has to invest \$20 million before the county applies the discount on property taxes. May Corporation can claim up to \$3 million in credit, which could take several years to be realized, Caggiano said.

District 3 Councilman Paul Cain, whose district includes Newry, has been heavily involved in the county's Opportunity Zone plans.

"This is great news for Newry, and I know for a fact that the folks involved in this project — Mark Peters and the May Corporation and all his colleagues that have been working on this for years — do care deeply about the community of Newry and preserving its character and helping make Newry more vibrant," he said.

Davis said the apartments will target median-income groups with a workforce housing designation.

"The residents are really excited about the opportunity of this group coming in," he said. "They're really, really excited about it, because it's going to help revitalize that area."

Oconee County administrator Amanda Brock called Newry a "hidden gem."

"It is a major investment — not just an investment in our community, but an investment in our history and the village of Newry, which I think is one of the most spectacular small features in Oconee County," Brock said. "It's a hidden gem, so to speak, being behind the dam. The preservation of that mill means so much to us, both economically and for our cultural aspect."

Preservation South Carolina has aided the May Corporation in designing and developing historical plans since last year at the Courtenay Manufacturing Company, the former textile mill in Newry, which halted operations in 1975.

Last year, *The Journal* reported those involved in the project were eyeing the building for apartments that would leave the historical integrity of the buildings intact.

Online property records show Anderson-based Keowee Water Company finalized the sale of the 7-acre property to May Corporation for \$600,000 in September.