

UPDATED INFORMATION

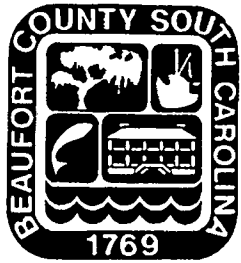
For

SC 170

Financial Assistance Application

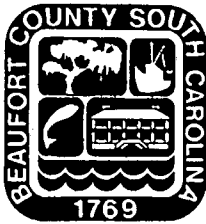
June 10, 1998

1769



SUBJECTS FOR DISCUSSION

- **BEAUFORT COUNTY'S FINANCIAL PARTICIPATION
-- OUR "BEST AND FINAL OFFER", AS APPROVED
BY COUNTY COUNCIL 6/8/98**
- **BEAUFORT COUNTY'S AMENDED "SPECS" FOR
BROAD RIVER BRIDGE**



INITIAL FUNDING PLAN - 12/19/97

<u>Source of Funds</u>	<u>Amount</u>	<u>Percentage</u>
SCDOT (STIP)	\$ 11,240,000	8.03
Beaufort County	25,000,000	17.86
State Infrastructure Bank	<u>103,760,000</u>	<u>74.11</u>
Total	\$ 140,000,000	100.00



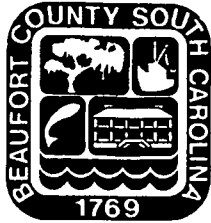
SALES TAX REVENUE

(As Presented to SIB 4/9/98)

<u>CAL. YEAR</u>	<u>1% YIELD</u>	<u>ANNUAL GROWTH</u>
1993A	\$ 11,469,061	--
1994A	12,569,561	+9.60
1995A	13,648,371	+8.58
1996A	14,418,508	+5.64 (3)
1997A	15,723,425	+9.05
1998P	16,981,299	+8.00 P
1999P	18,339,802	+8.00 P
2000P	19,806,986	+8.00 P

NOTES:

1. With start of 1% tax collection 6/1/99 and stop on 11/30/00 (18 Months), yield will be \$29,527,081, based on 8% annual average growth of taxable sales.
2. A = Actual Figures, based on SC Department of Revenue Report; P = Projected.
3. Two hurricane evacuations during 1996.



REVISED FUNDING PLAN - 4/9/98

<u>Source of Funds</u>	<u>Amount</u>	<u>Percentage</u>
SCDOT (STIP)	\$ 13,590,000	9.71
Beaufort County	30,000,000	21.43
State Infrastructure Bank	<u>96,410,000</u>	<u>68.86</u>
Total	\$ 140,000,000	100.00



SALES TAX REVENUE - "WORST CASE"

(24-Month Collection, 5% Annual Growth)

<u>CAL. YEAR</u>	<u>1% YIELD</u>	<u>ANNUAL GROWTH</u>
1993A	\$ 11,469,061	--
1994A	12,569,561	+9.60
1995A	13,648,371	+8.58
1996A	14,418,508	+5.64 (3)
1997A	15,723,425	+9.05
1998P	16,509,596	+5.00 P
1999P	17,335,075	+5.00 P
2000P	18,201,828	+5.00 P
2001P	19,111,919	+5.00 P

NOTES:

1. With start of 1% tax collection 6/1/99 and stop on 05/31/01, yield will be \$36,372,020, based on 5% annual average growth of taxable sales.
2. A = Actual Figures, based on SC Department of Revenue Report; P = Projected.
3. Two hurricane evacuations during 1996.



FINAL FUNDING PLAN - 6/10/98 ("Worst Case")

<u>Source of Funds</u>	<u>Amount</u>	<u>Percentage</u>
SCDOT (STIP)	\$ 13,590,000	9.71
Beaufort County	36,000,000	25.71
State Infrastructure Bank	<u>90,410,000</u>	<u>64.58</u>
Total	\$ 140,000,000	100.00



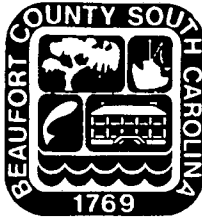
SALES TAX REVENUE - "EXPECTED"

(24-Month Collection, 8.25% Annual Growth)

<u>CAL. YEAR</u>	<u>1% YIELD</u>	<u>ANNUAL GROWTH</u>
1993A	\$ 11,469,061	--
1994A	12,569,561	+9.60
1995A	13,648,371	+8.58
1996A	14,418,508	+5.64 (3)
1997A	15,723,425	+9.05
1998P	17,020,607	+8.25 P
1999P	18,424,807	+8.25 P
2000P	19,944,853	+8.25 P
2001P	21,590,303	+8.25 P

NOTES:

1. With start of 1% tax collection 6/1/99 and stop on 05/31/01, yield will be \$39,857,443, based on 8.25% annual average growth of taxable sales.
2. A = Actual Figures, based on SC Department of Revenue Report; P = Projected.
3. Two hurricane evacuations during 1996.



SALES TAX REVENUE - "BEST CASE"

(24-Month Collection, 9% Annual Growth)

<u>CAL. YEAR</u>	<u>1% YIELD</u>	<u>ANNUAL GROWTH</u>
1993A	\$ 11,469,061	--
1994A	12,569,561	+9.60
1995A	13,648,371	+8.58
1996A	14,418,508	+5.64 (3)
1997A	15,723,425	+9.05
1998P	17,138,533	+9.00 P
1999P	18,681,000	+9.00 P
2000P	20,362,290	+9.00 P
2001P	22,194,896	+9.00 P

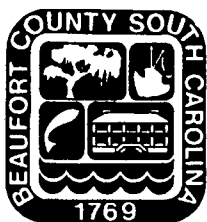
NOTES:

1. With start of 1% tax collection 6/1/99 and stop on 05/31/01, yield will be \$40,694,821, based on 9% annual average growth of taxable sales.
2. A = Actual Figures, based on SC Department of Revenue Report; P = Projected.
3. Two hurricane evacuations during 1996.



FINAL FUNDING PLAN - 6/10/98 ("BEST CASE")

<u>Source of Funds</u>	<u>Amount</u>	<u>Percentage</u>
SCDOT (STIP)	\$ 13,590,000	9.71
Beaufort County	40,000,000	28.57
State Infrastructure Bank	<u>86,410,000</u>	<u>61.72</u>
Total	\$ 140,000,000	100.00



PROPOSED REFERENDUM QUESTION

(BEAUFORT COUNTY COUNCIL, 6/8/98)

OFFICIAL BALLOT, REFERENDUM
APPROVAL OF A SPECIAL PURPOSE ONE PERCENT SALES AND USE TAX
BEAUFORT COUNTY, SOUTH CAROLINA
NOVEMBER 3, 1998

Question Number 1

I approve a special purpose one percent sales and use tax to be imposed in Beaufort County for not more than twenty-four (24) months, beginning June 1, 1999, to supplement available South Carolina Department of Transportation (SCDOT) and State Infrastructure Bank (SIB) funds to accelerate the completion of the following project:

Widen to divided four lanes approximately 13 miles of SC Highway 170 from the Career Education Center to the Beaufort City limits near SC 280, including new bridges over the Chechessee and Broad Rivers, for not more than \$40,000,000 in addition to SCDOT and SIB funds.

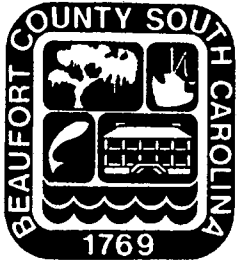
The collection of the special purpose sales tax shall automatically cease on May 31, 2001, or upon the collection of \$40,000,000, whichever shall occur first.

YES []

NO []

Those voting in favor of the referendum question shall punch the number position on the ballot card beside the word "Yes," and those voting against the question shall punch the position beside the word "No."

Before leaving the voting booth, fold the ballot so that the initials of the Poll Manager may be seen on the outside.



BROAD RIVER BRIDGE CONFIGURATION

(County Council Position As Of 6/8/98)

➤ REQUIRED

A "JERSEY BARRIER" (VS. 4 - FOOT MEDIAN) - -
FOR SAFETY ENHANCEMENT

➤ REQUESTED/PREFERRED

10-FOOT "BREAKDOWN LANES" EACH WAY --
FOR TRAFFIC FLOW CONTINUITY IN EVENT OF
AUTO ACCIDENT OR MALFUNCTION,
PARTICULARLY DURING HURRICANE
EVACUATION.