

Vince Ford
Chairman

Jasper Salmond
Vice Chairman

Dwayne Smiling
Secretary-Treasurer



Jamie Devine
Parliamentarian

Rob Tyson

Susie Dibble

Barbara Scott

January 29, 2010

CERTIFIED MAIL

(7003 2260 0005 0572 6542)

Mr. Steven A. Gantt
City Manager
City of Columbia
Post Office Box 147
Columbia, South Carolina 29217

Re: Columbia Renaissance Redevelopment District and Innovista District

Dear Mr. Gantt:

This letter is to advise that Richland County Board of School Commissioners voted on Tuesday, January 26, 2010, to object to and not consent to use of the tax increment for Richland County School District One for the proposed redevelopment plans for the Columbia Renaissance Redevelopment District and the Innovista District so that the tax increment for the school district must not be included in the special tax allocation funds for the redevelopment plans. The Board's objection does not foreclose further consideration by the Board of participation in amended or revised redevelopment plans at a later time, upon such terms, conditions, and limitations as may be agreed by a majority of the Board and incorporated in amended or revised redevelopment plans.

The Renaissance and Innovista Redevelopment Plans describe many valuable and worthy public infrastructure projects which would benefit the City of Columbia and the metropolitan area. However, the future of school finance in South Carolina is highly uncertain and unstable. When the school district approved the amended Congaree Vista TIF in 2001, it had other financing options which today are no longer available. There are many legal issues concerning Act 388 and the reimbursement for the homestead exemption that are greatly complicated by tax increment financing. In addition, we have concern about the substantial risk that the school district's reimbursement from the State for the homestead property tax exemption could be reduced for legal residences in the tax increment financing districts. Furthermore, there is great concern that further legislation could depress the growth of assessed value and revenue for the District, of which the "Point of Sale" legislation is a current example.

The school district's current focus is to preserve its resources to fund the operations and debt service of Richland One in the best interest of its students.

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As previously stated, the Board has not foreclosed discussion and possible future participation at a later date by Richland One in revised or amended redevelopment plans.

Sincerely,

Vince Ford
Board Chairman

c: Board of School Commissioners
Dr. Percy A. Mack
Mayor Robert D. Coble
Members of Columbia City Council
Via regular mail