

# **LEGENDS DRIVE SPECIAL TAX DISTRICT**

## **FACT SHEET**

- **MIL RATE:** Estimated mil rate of 13 mils (.013) is to be applied against the assessed value of each property, each year, for 15 years. Reduced from 16 mils.
- **PETITION:** The County Council approved a petition to set up a special tax district for Legends Drive. An election will be held on July 23 at the Parkland Clubhouse, 4325 Parkland Drive.
- **DEFINE LEGENDS DRIVE:** The length of Legends Drive goes from Highway 501 to the turnaround in front of the guardhouse.
- **WHAT AM I PAYING FOR?** The cost of construction is approximately \$2.4 million, plus interest and administration and is financed over 15 years.
- **CONSTRUCTION START?** 2024.
- **GRANTS:** We will apply for all federal, state and local grants.
- **ROAD ABOVE THE GUARDHOUSE:** Not part of STD; that portion to be addressed after the STD.
- **WHY AN STD?:** No other long term maintenance options available to the community as a whole. Other options are voluntary for 100% of the community but they will not agree, and STD is mandatory if the vote is over 50%.
- **HOW MANY ELIGIBLE VOTERS?** Eligible voters are a moving target. Conservative estimate is 1,300. Has changed and will change again.

- **HOW MANY VOTES TO PASS THE STD?** Over 50% of those that vote.
- **WHO PROVIDES THE ENGINEERING?** Horry County Engineering Department handles all contractors.
- **WHY NOT SUE THE ROAD OWNER?:** The road is owned by an LLC that is thinly capitalized. No legal standing for many easement holders and little prospect of collecting for others.
- **WHY ISN'T THE COUNTY RESPONSIBLE:** the County has no maintenance responsibility over private land.
- **WHY CANT WE JUST FILL POTHOLE.** The underbelly of the road needs to be fixed, which is producing the pot holes.
- **IS THE COST TO THE HOMEOWNER BASED ON DISTANCE:** No, the same mil rate is applied to the assessed value of each property within the STD boundaries.
- **HOW MUCH OF THE STD ARE BUSINESSES PAYING FOR:** Approximately 40%
- **CAN'T BUSINESSES COVER THE COST AND PASS IT ON TO CUSTOMERS:** Each business has its own economic and price elasticity. They decide if a cost can be passed through to their customers.
- **HOW DO WE KNOW THE COUNTY WILL TAKE THE ROAD:** Through an up front commitment.
- **HOW DO WE KNOW THE OWNER WILL GIVE UP THE ROAD:** Through an upfront commitment.
- **HOW DO WE KNOW THE STD WILL END IN 15 YEARS.** A commission of five members of our community will be appointed by the County Council to adopt and submit an annual budget and file an audited financial statement among other duties.
- **WHAT HAPPENS IN A COST OVER/UNDER-RUN:** The community is responsible for the entire bond amount, no more.

- **HOW DO WE KNOW OUR MONEY IS PROPERLY APPLIED:** We have a five member commission selected by the community and appointed by the County Council.
- **WILL THE STD TAX AFFECT MY HOME SALE:** For the level of taxes that we're talking about, realtors and banks that we have spoken with said it would be a distant factor, if any.
- **HOW LONG WILL CONSTRUCTION LAST:** Not sure, a guess would be less than three months.
- **THE ROAD DOESN'T LOOK THAT BAD:** It's the underbelly of the road that needs work as well as the road asphalt.
- **WHY NO MULTI-USE UTILITY PATH, LIGHTING AND RIGHT-HAND TURN LANE:** The community cannot afford it.
- **WHAT HAPPENS WITH MORE DEVELOPMENT ON LEGENDS DRIVE:** The tax base rises and produces more tax. The additional tax pays off the bond earlier than 15 years.
- **WHAT HAPPENS IF THE STD FAILS:** The road will continue to degrade and become more unsafe until someone comes up with a solution in the future. Don't expect another STD petition.
- **WHY ARE WE DOING THIS AT ALL:** Personal safety and long-term durability for our entrance road.
- **MORE QUESTIONS?** Meetings are scheduled for this week at the Parkland clubhouse. More information on Facebook group page "Legends Drive News", Website "Legends Drive.com, or email LegendsDr2024@gmail.com".