CONTENTS

▪ STRATEGY PRIORITIES
▪ BACKGROUND & KEY NEEDS
▪ ECONOMIC CLUSTERS
▪ ECONOMIC DEVELOPMENT STRATEGY
STRATEGY PRIORITIES
ENGAGEMENT & ANALYSIS TO INFORM THE STRATEGY

Town priorities and economic development opportunities were informed by stakeholder engagement and prior plans.

<table>
<thead>
<tr>
<th>Organization</th>
<th>Key Contact</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mount Pleasant Town Council</td>
<td>Mayor Will Haynie, Jake Rambo, Tom O'Rourke, Gary Santos, Howard Chapman, Brenda Corley, Guang Ming Whitley, Kathy Landing, Laura Hyatt</td>
</tr>
<tr>
<td>Mount Pleasant Waterworks</td>
<td>Alan Clum, Rick Crosby, Clay Duffie</td>
</tr>
<tr>
<td>South Carolina State Ports Authority</td>
<td>Jordi Yarborough</td>
</tr>
<tr>
<td>Mount Pleasant Chamber of Commerce</td>
<td>Rebecca Imholz, Eddie Phipps</td>
</tr>
<tr>
<td>Charleston Metro Chamber of Commerce</td>
<td>Bryan Derreberry</td>
</tr>
<tr>
<td>Charleston Regional Development Authority</td>
<td>David Ginn</td>
</tr>
<tr>
<td>Charleston County Economic Development</td>
<td>Steve Dykes, Ashley Richardson</td>
</tr>
<tr>
<td>CODE/+/TRUST, Harbor Entrepreneur Center</td>
<td>Patrick Bryant</td>
</tr>
</tbody>
</table>

To inform the development of the Economic Development Strategy, SB Friedman conducted the following engagement and analysis of existing conditions and past planning efforts:

- Conducted 19 stakeholder interviews
- Reviewed 5 past and current Town plans and reports
- Conducted fieldwork in October 2021
- Performed secondary data analysis of Town composition and trends

<table>
<thead>
<tr>
<th>Plan/Report</th>
<th>Date Published</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019-2029 Town of Mount Pleasant Comprehensive Plan</td>
<td>2019</td>
</tr>
<tr>
<td>2021-2025 Strategic Plan</td>
<td>2021</td>
</tr>
<tr>
<td>2020 Comprehensive Annual Financial Report</td>
<td>2020</td>
</tr>
</tbody>
</table>
KEY TAKEAWAYS FROM ENGAGEMENT
Stakeholder engagement revealed three key takeaways about Town strengths and weaknesses

KEY TAKEAWAYS:

1. Mount Pleasant lacks a unified vision and long-term implementation strategy, which has challenged past economic development initiatives

2. Mount Pleasant has a very talented high-wage workforce and significant local assets, which are underutilized locally

3. Entitlement uncertainty and a historic reputation as an anti-development town previously damaged relationships with both business and real estate development communities
KEYS TO AN ECONOMIC DEVELOPMENT STRATEGY
Growth needs, priorities and development sites drive economic development strategy in key clusters

<table>
<thead>
<tr>
<th>KEY NEEDS</th>
<th>KEY GROWTH PRIORITIES</th>
<th>KEY DEVELOPMENT ZONES</th>
<th>KEY CLUSTERS</th>
</tr>
</thead>
<tbody>
<tr>
<td>• Attract and retain high-quality, high-wage jobs</td>
<td>• Job types that align with local workforce</td>
<td>• Patriots Point</td>
<td>CRDA Priority Clusters</td>
</tr>
<tr>
<td>• Take advantage of highly educated workforce and reduce commute outflow</td>
<td>• Job types where Mount Pleasant has a competitive advantage compared to other job centers in the Charleston region</td>
<td>• Wando Welch/Long Point Rd</td>
<td>INFORMATION TECHNOLOGY</td>
</tr>
<tr>
<td>• Diversify local tax base</td>
<td>• Industries that have a minimal impact on local infrastructure and traffic</td>
<td>• Johnnie Dodds Blvd infill</td>
<td>LIFE SCIENCES</td>
</tr>
<tr>
<td>• Increase supply of attainable housing</td>
<td></td>
<td>• Carolina Park</td>
<td>Local Competitive Advantage Clusters</td>
</tr>
</tbody>
</table>

SB Friedman Development Advisors
BACKGROUND & KEY NEEDS
KEY TOWN ASSETS

Economic activity within the Town leverages several unique key assets

The Town is unique in that it includes zones with substantially different purposes and existing conditions— from a historic downtown, to a premier office destination, to the port.

Source: Town of Mount Pleasant, SB Friedman
SB Friedman Development Advisors
The population of Mount Pleasant doubled since 2000 to almost 91,000 residents in 2020.

The Mount Pleasant population increased substantially over the past three decades. From 2000 through 2020, the population grew by over 43,000 residents. A portion of the population growth is attributable to infill development. However, the majority of population growth occurred in entirely new subdivisions located within recently annexed neighborhoods on the northern extents of the Town.

### Mount Pleasant Population Growth

<table>
<thead>
<tr>
<th>Year</th>
<th>Population</th>
</tr>
</thead>
<tbody>
<tr>
<td>1980</td>
<td>14,464</td>
</tr>
<tr>
<td>1990</td>
<td>30,108</td>
</tr>
<tr>
<td>2000</td>
<td>47,609</td>
</tr>
<tr>
<td>2010</td>
<td>67,843</td>
</tr>
<tr>
<td>2020</td>
<td>90,801</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>+15,644</td>
<td>+17,501</td>
<td>+20,234</td>
<td>+22,958</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>108%</td>
<td>58%</td>
<td>43%</td>
<td>34%</td>
</tr>
</tbody>
</table>

MOUNT PLEASANT HOUSING COSTS
Average rents and median home prices both increased significantly in the last five years

Housing prices are increasing dramatically within the Town. The average rent per unit in Mount Pleasant was $1,889 as of 2021 and increased 30% since 2017. As of November 2021, the median home sale price was $742,250 in Lower Mount Pleasant (south of Highway 41) and $642,880 in Upper Mount Pleasant. In addition, sales prices across the Town increased significantly over the past five years. Residential affordability impacts economic competitiveness, as companies account for cost of living in relocation decisions.

MOUNT PLEASANT AVERAGE RENT PER UNIT
MULTIFAMILY

MOUNT PLEASANT MEDIAN SALE PRICE
SINGLE-FAMILY DETACHED HOMES

[1] Year-to-date through November 2021
Source: Charleston Trident Association of Realtors, CoStar, SB Friedman
SB Friedman Development Advisors
Mount Pleasant had the highest average annual job growth, 5.2% from 2010-2019, among local peers. Despite this period of growth, the Town’s jobs per capita ratio remains significantly lower than both Charleston and North Charleston. The low jobs to housing ratio impacts the lingering perception of the Town as a ‘bedroom community’ rather than an employment hub.

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Mount Pleasant</td>
<td>33,485</td>
<td>90,801</td>
<td>0.37</td>
</tr>
<tr>
<td>Charleston</td>
<td>93,054</td>
<td>150,227</td>
<td>0.62</td>
</tr>
<tr>
<td>North Charleston</td>
<td>101,826</td>
<td>114,852</td>
<td>0.89</td>
</tr>
<tr>
<td>Summerville</td>
<td>16,182</td>
<td>50,915</td>
<td>0.32</td>
</tr>
</tbody>
</table>

Source: LEHD OnTheMap, U.S. Census, SB Friedman
74% of workers who live in Mount Pleasant commute elsewhere in the region

- Only 26% of Town residents in the labor force work within Mount Pleasant. 74% of the labor force commutes to other job centers throughout the region.
- 72% of the jobs in the Town are held by people who do not live in Mount Pleasant and commute into the Town from outside of the region.

**MOUNT PLEASANT EMPLOYMENT INFLOW/OUTFLOW**

- **33,485** Jobs in Town
- **36,008** Town Labor force
- **24,244** (72%) Work in Mount Pleasant and live elsewhere
- **9,241** Live and work in Mount Pleasant
- **26,767** (74%) Live in Mount Pleasant and are employed elsewhere

**Source:** LEHD, SB Friedman

**SB Friedman Development Advisors**
Industries accounting for the greatest share of the Mount Pleasant labor force include health care and professional services. Industries with the greatest share of workers who work in Mount Pleasant but live elsewhere include retail trade and accommodation and food services.

### TOP 3 INDUSTRIES

<table>
<thead>
<tr>
<th>Workers Who Work in Mount Pleasant</th>
<th>Workers Who Live in Mount Pleasant</th>
</tr>
</thead>
</table>

<table>
<thead>
<tr>
<th>Industry</th>
<th>Percentage</th>
<th>Industry</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Retail Trade</td>
<td>16%</td>
<td>Health Care and Social Assistance</td>
<td>15%</td>
</tr>
<tr>
<td>Accommodation and Food Services</td>
<td>15%</td>
<td>Professional, Scientific, and Technical Services</td>
<td>14%</td>
</tr>
<tr>
<td>Health Care and Social Assistance</td>
<td>14%</td>
<td>Construction</td>
<td>12%</td>
</tr>
<tr>
<td>Transportation and Warehousing</td>
<td>5%</td>
<td>Administrative &amp; Support, Waste Management...</td>
<td>5%</td>
</tr>
<tr>
<td>Finance and Insurance</td>
<td>5%</td>
<td>Construction</td>
<td>5%</td>
</tr>
<tr>
<td>Public Administration</td>
<td>4%</td>
<td>Administrative &amp; Support, Waste Management...</td>
<td>5%</td>
</tr>
<tr>
<td>Educational Services</td>
<td>4%</td>
<td>Finance and Insurance</td>
<td>5%</td>
</tr>
<tr>
<td>Wholesale Trade</td>
<td>4%</td>
<td>Educational Services</td>
<td>4%</td>
</tr>
<tr>
<td>All Other</td>
<td>17%</td>
<td>All Other</td>
<td>18%</td>
</tr>
</tbody>
</table>

Source: LEHD OnTheMap, U.S. Census, SB Friedman

SB Friedman Development Advisors
Rapid retail growth since 2010 has increased the presence of several major retail employers. Since 2010, 1.1M SF of new retail space was delivered, while total retail jobs increased by 1,540[^1].

**Top Employers: 2011**

<table>
<thead>
<tr>
<th>Name</th>
<th># of Employees</th>
<th>Name</th>
<th># of Employees</th>
</tr>
</thead>
<tbody>
<tr>
<td>East Cooper Medical Center</td>
<td>748</td>
<td>Charleston County School District [2]</td>
<td>1,200</td>
</tr>
<tr>
<td>Target Stores</td>
<td>500</td>
<td>East Cooper Medical Center</td>
<td>830</td>
</tr>
<tr>
<td>Mount Pleasant Hospital</td>
<td>340</td>
<td>Town of Mount Pleasant [2]</td>
<td>705</td>
</tr>
<tr>
<td>Motley Rice, LLC</td>
<td>315</td>
<td>Roper St. Francis Mount Pleasant Hospital</td>
<td>572</td>
</tr>
<tr>
<td>Wild Wing Café</td>
<td>310</td>
<td>State Ports Authority</td>
<td>471</td>
</tr>
<tr>
<td>Sandpiper Retirement Community</td>
<td>300</td>
<td>Walmart</td>
<td>464</td>
</tr>
<tr>
<td>Mediterranean Shipping Co.</td>
<td>290</td>
<td>Publix</td>
<td>440</td>
</tr>
<tr>
<td>Franke At Seaside</td>
<td>245</td>
<td>Harris Teeter</td>
<td>420</td>
</tr>
<tr>
<td>Whole Foods</td>
<td>204</td>
<td>Mediterranean Shipping Company</td>
<td>366</td>
</tr>
<tr>
<td>The Agent Owned Realty Co.</td>
<td>172</td>
<td>Sandpiper Retirement Community</td>
<td>211</td>
</tr>
<tr>
<td>Mount Pleasant Manor</td>
<td>153</td>
<td>Wild Wings Café</td>
<td>N/A</td>
</tr>
<tr>
<td>Charleston Harbor Resort &amp; Marina</td>
<td>150</td>
<td>Motley Rice, LLC</td>
<td>N/A</td>
</tr>
<tr>
<td>Sticky Fingers</td>
<td>150</td>
<td>Nason Medical Clinic</td>
<td>N/A</td>
</tr>
</tbody>
</table>

[^1]: 2010-2019 job growth in Retail Trade based on data from LEHD OnTheMap
[^2]: Government employers likely excluded from 2011 list

MOUNT PLEASANT COMMUTE PATTERNS

29% of workers who live in the Town commute to the Charleston Peninsula, Neck, or Daniel Island

Employees who work in Mount Pleasant tend to live across the region. While the highest concentrations of employees live locally, there are also a high percentage of employees traveling from other communities including James Island, Summerville, and West Ashley. The inverse is also true, residents of Mount Pleasant work throughout the region. A large share of workers commute from Mount Pleasant to larger job markets such as Daniel Island, the Peninsula and the 526 Corridor.
Since 2010, there has been significant new development in all major real estate categories.

New development in the Town has predominately been office, retail or healthcare space. There has been approximately 600,000 SF of new professional office space developed in the Town since 2010 and an additional 300,000 SF of medical office. The greatest share of recent development has been retail, adding over 1 million SF since 2010.

[1] Defined as either under construction or proposed as reported in CoStar as of 11/5/2021
[2] Map displays Class A office only
Source: CoStar, SB Friedman
SB Friedman Development Advisors
In 2021, about 7% of professional office space in Mount Pleasant was vacant, a percentage that has remained stable since 2019. While vacancies have risen slightly since hitting a low of 3% in 2017, the vacancy rate is still considered near a typical market average.

Medical office vacancies are slightly higher at 9% as of 2021 and have risen slightly since 2018.

The vacancy rate of Class A office properties built since 2010 is 7%, indicating that new construction is well-leased.
ECONOMIC CLUSTERS
**BENEFITS OF A CLUSTER STRATEGY**

A cluster-based approach builds on industries and assets that are already present in the Town and region.

<table>
<thead>
<tr>
<th>WHY A CLUSTER(^1) STRATEGY IS IMPORTANT</th>
<th>LOCAL GOVERNMENT BENEFITS OF CRDA CLUSTERS</th>
</tr>
</thead>
<tbody>
<tr>
<td>Focuses economic development efforts and resources</td>
<td>Clearly identified industries with good wages</td>
</tr>
<tr>
<td>Enduring competitive advantage stems from local industry knowledge, shared jobs and skills, technologies and other agglomeration effects</td>
<td>Creates more job opportunities for residents seeking to grow their skills or move between jobs</td>
</tr>
<tr>
<td>Spurs innovation</td>
<td>Selling point for companies in terms of a well-trained workforce in related industries</td>
</tr>
<tr>
<td>Builds on existing supply chains institutional assets and infrastructure</td>
<td>Simple screening criteria if incentives are being considered</td>
</tr>
</tbody>
</table>

\(^1\) Clusters are groups of related industries.
The previous Mount Pleasant economic development strategy recommended aligning with five regional competency targets and four additional job categories compatible with the Town’s economic environment.

The Charleston Regional Development Alliance (CRDA) leads the region in economic pursuits. The current CRDA Regional Competitiveness Strategy prioritizes five clusters.

The Town can leverage the work of current CRDA initiatives to attract and retain jobs in priority clusters that align with the Town’s economic composition.

### 2013-2017 MOUNT PLEASANT ECONOMIC DEVELOPMENT STRATEGY

**REGIONAL COMPETENCY TARGETS:**
- Advanced Materials
- Drivetrain & Power Systems
- Software
- Creative Design
- Logistics

**LOCAL ADVANTAGE:**
- Healthcare
- Engineering
- Research & Development
- Tourism

### CRDA PRIORITY CLUSTERS (TO BE UPDATED IN 2022)

- Advanced Logistics
- Aerospace
- Automotive
- Information Technology & Services
- Life Sciences

Number of jobs, recent growth, and local specialization are indicative of priority clusters

**MOUNT PLEASANT ECONOMIC COMPOSITION**

For Mount Pleasant ZIP codes 29464, 29465, and 29466

Hospitality and Tourism CAGR calculated to 2019 instead of 2021 to reflect pre-Covid job growth trend

Arch. and Engineering CAGR calculated from 2012 instead of 2010 to exclude period of decline from 2010-2012

Source: Emsi, SB Friedman

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**MOUNT PLEASANT HIGHEST EMPLOYMENT CLUSTERS (>100 JOBS)**

1. Transportation & Logistics (1,889 jobs)
2. Hospitality and Tourism (1,281 jobs)
4. Distribution and Electronic Commerce (869 jobs)
5. Information Technology and Services (753 jobs)
6. Education and Knowledge Creation (608 jobs)
7. Production Technology and Heavy Machinery (236 jobs)
8. Financial Services (185 jobs)
9. Performing Arts (1285 jobs)
10. Life Sciences (1281 jobs)
11. Financial Investments (953 jobs)
12. Business Services (730 jobs)
13. Product Technology and Heavy Machinery (578 jobs)
14. Life Sciences (462 jobs)
15. Professional, Business & Consumer Services (347 jobs)
16. Transportation, Warehousing, & Utilities (318 jobs)
17. Manufacturing (253 jobs)

**LOCATION QUOTIENT**

- Water Transportation (CAGR = -5%, LQ = 4.9)
- Production Technology and Heavy Machinery (CAGR = -5%, LQ = 4.9)
- Financial Services (CAGR = -5%, LQ = 4.9)
- Performing Arts (CAGR = 3%, LQ = 4.9)
- Education and Knowledge Creation (CAGR = 5%, LQ = 4.9)
- Insurance Services (CAGR = 7%, LQ = 4.9)
- Business Services (CAGR = 9%, LQ = 4.9)
- Distribution and Electronic Commerce (CAGR = 11%, LQ = 4.9)
- Life Sciences (CAGR = 13%, LQ = 4.9)

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[1] For Mount Pleasant ZIP codes 29464, 29465, and 29466


Source: Emsi, SB Friedman

SB Friedman Development Advisors
**CLUSTER RANKINGS**

The majority of the Town’s largest clusters are in Professional, Business & Consumer Services

<table>
<thead>
<tr>
<th>Rank by Size</th>
<th>Cluster</th>
<th>Size of Cluster</th>
<th>Competitiveness</th>
<th>Economic Benefits</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>Size of Cluster</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>Jobs</td>
<td>GRP</td>
<td>Location Quotient</td>
</tr>
<tr>
<td>1</td>
<td>Transportation and Logistics</td>
<td>1,889</td>
<td>$149,467,704</td>
<td>2.45</td>
</tr>
<tr>
<td>2</td>
<td>Business Services</td>
<td>1,285</td>
<td>$264,550,597</td>
<td>0.69</td>
</tr>
<tr>
<td>3</td>
<td>Hospitality and Tourism</td>
<td>1,281</td>
<td>$103,543,669</td>
<td>1.17</td>
</tr>
<tr>
<td>4</td>
<td>Marketing, Design, and Publishing</td>
<td>998</td>
<td>$192,224,825</td>
<td>2.06</td>
</tr>
<tr>
<td>5</td>
<td>Information Technology and Services</td>
<td>953</td>
<td>$201,054,036</td>
<td>0.88</td>
</tr>
<tr>
<td>6</td>
<td>Architectural and Engineering</td>
<td>869</td>
<td>$111,952,191</td>
<td>2.12</td>
</tr>
<tr>
<td>7</td>
<td>Distribution and Electronic Commerce</td>
<td>753</td>
<td>$152,290,020</td>
<td>0.40</td>
</tr>
<tr>
<td>8</td>
<td>Production Technology and Heavy Machinery</td>
<td>608</td>
<td>$95,271,130</td>
<td>2.12</td>
</tr>
<tr>
<td>9</td>
<td>Life Sciences</td>
<td>462</td>
<td>$98,493,929</td>
<td>0.60</td>
</tr>
<tr>
<td>10</td>
<td>Financial Investments</td>
<td>347</td>
<td>$143,378,541</td>
<td>0.94</td>
</tr>
<tr>
<td>11</td>
<td>Insurance Services</td>
<td>292</td>
<td>$69,536,218</td>
<td>0.64</td>
</tr>
<tr>
<td>12</td>
<td>Education and Knowledge Creation</td>
<td>257</td>
<td>$18,664,906</td>
<td>0.15</td>
</tr>
<tr>
<td>13</td>
<td>Financial Services</td>
<td>236</td>
<td>$83,529,386</td>
<td>0.86</td>
</tr>
<tr>
<td>14</td>
<td>Water Transportation</td>
<td>194</td>
<td>$27,547,575</td>
<td>4.86</td>
</tr>
<tr>
<td>15</td>
<td>Performing Arts</td>
<td>185</td>
<td>$31,075,032</td>
<td>0.81</td>
</tr>
<tr>
<td>16</td>
<td>Upstream Chemical Products</td>
<td>173</td>
<td>$134,313,741</td>
<td>3.11</td>
</tr>
</tbody>
</table>

[1] Hospitality and Tourism CAGR calculated to 2019 instead of 2021 to reflect pre-Covid job growth trend
Source: BLS, Emsi, SB Friedman

- Manufacturing
- Tourism & Entertainment
- Knowledge & Research
- Transportation, Warehousing, & Utilities
- Professional, Business & Consumer Services
# Cluster Rankings

Target clusters are selected due to local and regional competitiveness, growth, and economic benefits.

<table>
<thead>
<tr>
<th>Rank by Size</th>
<th>Cluster</th>
<th>Size of Cluster</th>
<th>Competitiveness</th>
<th>Economic Benefits</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
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<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>1</td>
<td>Transportation and Logistics</td>
<td>1,889</td>
<td>2.45</td>
<td>30%</td>
</tr>
<tr>
<td></td>
<td></td>
<td>$149,467,704</td>
<td></td>
<td></td>
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<tr>
<td>2</td>
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<td>1,285</td>
<td>0.69</td>
<td>35%</td>
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<td></td>
<td></td>
<td>$264,530,597</td>
<td></td>
<td></td>
</tr>
<tr>
<td>3</td>
<td>Hospitality and Tourism</td>
<td>1,281</td>
<td>1.17</td>
<td>42% [1]</td>
</tr>
<tr>
<td></td>
<td></td>
<td>$103,543,669</td>
<td></td>
<td></td>
</tr>
<tr>
<td>4</td>
<td>Marketing, Design, and Publishing</td>
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<td>2.06</td>
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<td></td>
<td>$192,224,825</td>
<td></td>
<td></td>
</tr>
<tr>
<td>5</td>
<td>Information Technology and Services</td>
<td>953</td>
<td>0.88</td>
<td>92%</td>
</tr>
<tr>
<td></td>
<td></td>
<td>$201,054,036</td>
<td></td>
<td></td>
</tr>
<tr>
<td>6</td>
<td>Architectural and Engineering</td>
<td>869</td>
<td>2.12</td>
<td>19% [2]</td>
</tr>
<tr>
<td></td>
<td></td>
<td>$111,952,191</td>
<td></td>
<td></td>
</tr>
<tr>
<td>7</td>
<td>Distribution and Electronic Commerce</td>
<td>753</td>
<td>0.40</td>
<td>69%</td>
</tr>
<tr>
<td></td>
<td></td>
<td>$152,290,020</td>
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<td></td>
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<td>8</td>
<td>Production Technology and Heavy Machinery</td>
<td>608</td>
<td>2.12</td>
<td>-26%</td>
</tr>
<tr>
<td></td>
<td></td>
<td>$95,271,130</td>
<td></td>
<td></td>
</tr>
<tr>
<td>9</td>
<td>Life Sciences</td>
<td>462</td>
<td>0.60</td>
<td>108%</td>
</tr>
<tr>
<td></td>
<td></td>
<td>$98,493,929</td>
<td></td>
<td></td>
</tr>
<tr>
<td>10</td>
<td>Financial Investments</td>
<td>347</td>
<td>0.94</td>
<td>128%</td>
</tr>
<tr>
<td></td>
<td></td>
<td>$143,378,541</td>
<td></td>
<td></td>
</tr>
<tr>
<td>11</td>
<td>Insurance Services</td>
<td>292</td>
<td>0.64</td>
<td>17%</td>
</tr>
<tr>
<td></td>
<td></td>
<td>$69,536,218</td>
<td></td>
<td></td>
</tr>
<tr>
<td>12</td>
<td>Education and Knowledge Creation</td>
<td>257</td>
<td>0.15</td>
<td>2%</td>
</tr>
<tr>
<td></td>
<td></td>
<td>$18,664,906</td>
<td></td>
<td></td>
</tr>
<tr>
<td>13</td>
<td>Financial Services</td>
<td>238</td>
<td>0.86</td>
<td>-47%</td>
</tr>
<tr>
<td></td>
<td></td>
<td>$83,529,356</td>
<td></td>
<td></td>
</tr>
<tr>
<td>14</td>
<td>Water Transportation</td>
<td>194</td>
<td>4.86</td>
<td>-52%</td>
</tr>
<tr>
<td></td>
<td></td>
<td>$27,547,575</td>
<td></td>
<td></td>
</tr>
<tr>
<td>15</td>
<td>Performing Arts</td>
<td>163</td>
<td>0.81</td>
<td>12%</td>
</tr>
<tr>
<td></td>
<td></td>
<td>$31,075,032</td>
<td></td>
<td></td>
</tr>
<tr>
<td>16</td>
<td>Upstream Chemical Products</td>
<td>173</td>
<td>3.11</td>
<td>329%</td>
</tr>
<tr>
<td></td>
<td></td>
<td>$134,313,741</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

[1] Hospitality and Tourism CAGR calculated to 2019 instead of 2021 to reflect pre-Covid job growth trend

SB Friedman Development Advisors
RECOMMENDED CLUSTERS
Five Target Clusters for the Town align with regional priorities or local strengths

<table>
<thead>
<tr>
<th>CRDA PRIORITY CLUSTERS</th>
<th>LOCAL COMPETITIVE ADVANTAGE</th>
</tr>
</thead>
<tbody>
<tr>
<td>INFORMATION TECHNOLOGY</td>
<td>ARCHITECTURAL &amp; ENGINEERING</td>
</tr>
<tr>
<td>LIFE SCIENCES</td>
<td>MARKETING, DESIGN &amp; PUBLISHING</td>
</tr>
<tr>
<td></td>
<td>FINANCIAL INVESTMENTS</td>
</tr>
</tbody>
</table>
RECOMMENDED CLUSTERS
The five Target Clusters account for a growing share of the Town employment base

**CLUSIONS**

**2012-2021 % CHANGE:**

**TARGET CLUSTERS:** +32%

**ALL TRADED CLUSTERS:** +15%

**CLUSTER JOBS AS A PERCENTAGE OF TOTAL TOWN TRADED CLUSTER JOBS**

<table>
<thead>
<tr>
<th>Year</th>
<th>Information Technology and Services</th>
<th>Life Sciences</th>
<th>Architectural and Engineering</th>
<th>Marketing, Design, and Publishing</th>
<th>Financial Investments</th>
<th>All Other Traded Clusters</th>
</tr>
</thead>
<tbody>
<tr>
<td>2012</td>
<td>6%</td>
<td>2%</td>
<td>6%</td>
<td>8%</td>
<td>1%</td>
<td>71%</td>
</tr>
<tr>
<td>2021</td>
<td>7%</td>
<td>4%</td>
<td>7%</td>
<td>8%</td>
<td>3%</td>
<td>77%</td>
</tr>
</tbody>
</table>

[1] Excludes jobs in local clusters and Government

Source: Emsi, SB Friedman

SB Friedman Development Advisors
## RECOMMENDED TARGET CLUSTERS

**NAICS Codes**

<table>
<thead>
<tr>
<th>INFO. TECH. &amp; SERVICES</th>
<th>LIFE SCIENCES</th>
<th>ARCHITECTURAL &amp; ENGINEERING</th>
<th>MARKETING, DESIGN &amp; PUBLISHING</th>
<th>FINANCIAL INVESTMENTS</th>
</tr>
</thead>
<tbody>
<tr>
<td>511210</td>
<td>Software Publishers</td>
<td>325412 Pharmaceutical Preparation Manufacturing</td>
<td>541310 Architectural Services</td>
<td>511130 Book Publishers</td>
</tr>
<tr>
<td>518210</td>
<td>Data Processing, Hosting, and Related Services</td>
<td>334510 Electromedical and Electrotherapeutic Apparatus Manufacturing</td>
<td>541320 Landscape Architectural Services</td>
<td>511140 Directory and Mailing List Publishers</td>
</tr>
<tr>
<td>541511</td>
<td>Custom Computer Programming Services</td>
<td>334516 Analytical Laboratory Instrument Manufacturing</td>
<td>541330 Engineering Services</td>
<td>511199 All Other Publishers</td>
</tr>
<tr>
<td>541512</td>
<td>Computer Systems Design Services</td>
<td>339112 Surgical and Medical Instrument Manufacturing</td>
<td>541340 Drafting Services</td>
<td>541410 Interior Design Services</td>
</tr>
<tr>
<td>541513</td>
<td>Computer Facilities Management Services</td>
<td>339114 Dental Equipment and Supplies Manufacturing</td>
<td>541420 Industrial Design Services</td>
<td>523910 Miscellaneous Intermediation</td>
</tr>
<tr>
<td></td>
<td></td>
<td>339115 Ophthalmic Goods Manufacturing</td>
<td>541430 Graphic Design Services</td>
<td>523920 Portfolio Management</td>
</tr>
<tr>
<td>423450</td>
<td>Medical, Dental, and Hospital Equipment and Supplies Merchant Wholesalers</td>
<td>541490 Other Specialized Design Services</td>
<td>523930 Investment Advice</td>
<td></td>
</tr>
<tr>
<td>423460</td>
<td>Ophthalmic Goods Merchant Wholesalers</td>
<td>541613 Marketing Consulting Services</td>
<td>523999 Miscellaneous Financial Investment Activities</td>
<td></td>
</tr>
<tr>
<td>541380</td>
<td>Testing Laboratories</td>
<td>541810 Advertising Agencies</td>
<td>525910 Open-End Investment Funds</td>
<td></td>
</tr>
<tr>
<td>541713</td>
<td>Research and Development in Nanotechnology</td>
<td>541820 Public Relations Agencies</td>
<td>525990 Other Financial Vehicles</td>
<td></td>
</tr>
<tr>
<td>541715</td>
<td>Research and Development in the Physical, Engineering, and Life Sciences (except Nanotechnology and Biotechnology)</td>
<td>541830 Media Buying Agencies</td>
<td></td>
<td></td>
</tr>
<tr>
<td>621511</td>
<td>Medical Laboratories</td>
<td>541850 Outdoor Advertising</td>
<td></td>
<td></td>
</tr>
<tr>
<td>621512</td>
<td>Diagnostic Imaging Centers</td>
<td>541860 Direct Mail Advertising</td>
<td>541870 Advertising Material Distribution Services</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>541890 Other Services Related to Advertising</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>541910 Marketing Research and Public Opinion Polling</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

[1] Excludes NAICS codes with no jobs in Mount Pleasant in 2021

Source: Emsi, SB Friedman
CURRENT ECONOMIC DEVELOPMENT INCENTIVES & PROGRAMS

The Town can leverage its suite of existing incentives and programs to advance economic priorities

Existing economic development programs and incentives available through the Town include:

▪ Economic Development Incentive Grant Program
▪ Town Proud Certified Local Business Program
▪ Local Vendor Partnership Program
▪ Ribbon-Cutting Ceremony
▪ Mount Pleasant Business Appreciation Week
  ▪ Mount Pleasant Chamber of Commerce Business and Community Expo

The majority of programs and incentives are managed on a case-by-case basis. The strategy moving forward should emphasize aligning and enhancing the existing programs to maximize the impact on attracting businesses within the Target Clusters.
The Town’s current Economic Development Incentive Grant Program is project specific and awarded on a case-by-case basis for projects that meet four criteria:

1. Create and/or retain substantial number of quality jobs
2. Add to the tax base
3. Minimally dependent (<30% of sales or income) on the Charleston region economy
4. Qualify as a compatible ED as defined by Town ED Strategy

The Town has awarded approximately $400,000 of economic incentives to a dozen companies

Past awardees include Hubner Manufacturing, Levelwing (marketing agency), Westbrook Brewery, and Mediterranean Shipping

<table>
<thead>
<tr>
<th>Incentive</th>
<th>Current Structure</th>
</tr>
</thead>
<tbody>
<tr>
<td>Impact Fee</td>
<td>Full or partial waiver (one-time)</td>
</tr>
<tr>
<td>Building Permit Fee</td>
<td>Full or partial waiver (one-time)</td>
</tr>
<tr>
<td>Plan Review Fee</td>
<td>Full or partial waiver (one-time)</td>
</tr>
<tr>
<td>Business License Tax</td>
<td>5-year abatement:</td>
</tr>
<tr>
<td></td>
<td>• Year 1-2: up to 100%</td>
</tr>
<tr>
<td></td>
<td>• Year 3: up to 75%</td>
</tr>
<tr>
<td></td>
<td>• Year 4: up to 50%</td>
</tr>
<tr>
<td></td>
<td>• Year 5: up to 25%</td>
</tr>
</tbody>
</table>

Source: Experience Mount Pleasant: Economic Development Incentives 2016
MOUNT PLEASANT ECONOMIC DEVELOPMENT ECOSYSTEM

Key stakeholders in the Town’s economic development strategy

The Town economic development ecosystem spans far beyond the influence of local staff. County, regional and state entities specializing in economic development, business development and infrastructure development are all critical players. The Town economic development strategy should not replicate the functions of other entities, rather fill in gaps not currently filled by partners.
The four primary economic development zones in the Town have different strengths and challenges.

### PATRIOTS POINT
- **Vacant Land**: 52 acres
- **Strengths**:
  - Trophy location with connectivity to Historic Charleston Peninsula and the region
  - Strong concentration of existing employers (e.g., Motley Rice, Merrill)
- **Challenges**: Future build-out of development sites is expensive and will take several years

### WANDO WELCH/LONG POINT RD
- **Vacant Land**: 38 acres [1]
- **Strengths**: Proximity to Wando Welch Terminal
- **Challenges**: Regional competition from North Charleston and Daniel Island

### JOHNNIE DODDS BLVD
- **Vacant Land**: 26 acres
- **Strengths**: Centrally located within Mount Pleasant
- **Challenges**: Far from regional center of gravity and connectivity

### CAROLINA PARK
- **Vacant Land**: 79 acres
- **Strengths**: The largest remaining development zone in Mount Pleasant
- **Challenges**: Development opportunities are close to new residential neighborhoods

---

[1] Parcel currently occupied by SC Ports offices adjacent to Wando Welch terminal is classified as vacant but has been excluded from the map.

Source: Charleston County Assessor, Town of Mount Pleasant, SB Friedman, SB Friedman Development Advisors
TOWN KEY ECONOMIC DEVELOPMENT ZONES

**WANDO WELCH/LONG POINT RD**
- Vacant commercial land: 38 acres
- Suitable for:
  - Professional office to support light industrial and transportation & logistics jobs
  - Light industry only if employer has minimal impact to infrastructure and utilities

**PATRIOTS POINT**
- Vacant commercial land: 52 acres
- Suitable for:
  - High-wage professional services jobs
  - Entrepreneurial and incubator spaces to support Life Sciences and IT

**JOHNNIE DODDS BLVD INFILL**
- Vacant commercial land: 25 acres
- Suitable for:
  - Mid- to long-term infill redevelopment of low-density retail
  - Experiential retail, workforce housing, and some smaller-scale professional office

**CAROLINA PARK**
- Vacant commercial land: 79 acres
- Suitable for:
  - Recreation and open space
  - Small-scale professional office and supportive retail

Source: Town of Mount Pleasant, SB Friedman
ECONOMIC DEVELOPMENT STRATEGY
ECONOMIC DEVELOPMENT VISION

The Town economic development strategy is guided by a vision statement that articulates key priorities within the Town. All strategies are designed to advance the Town vision which articulates key themes such as maintaining quality of life and fiscal integrity, in addition to economic vitality.

THE VISION FOR ECONOMIC DEVELOPMENT IN MOUNT PLEASANT:

The Town works to create a sustainable local economy that encourages economic vitality, promotes fiscal integrity, and increases the local standard of living while preserving and enhancing the quality of life in Mount Pleasant.
ECONOMIC DEVELOPMENT STRATEGY OBJECTIVES

1. Establish Mount Pleasant’s reputation as a regionally competitive and welcoming destination for economic development

2. Attract and retain businesses with high-wage jobs in target clusters

3. Ensure clarity and predictability in development patterns

4. Remove barriers to development within target clusters

5. Expand use of economic development incentives

6. Prioritize quality of life initiatives to support local workforce and residents
STRATEGY EVALUATION
Each strategy is evaluated using the following four criteria to assess compatibility, timing, and funding:

<table>
<thead>
<tr>
<th>VISION COMPONENT</th>
<th>• What component(s) of the Town’s economic development vision does the strategy fulfill?</th>
</tr>
</thead>
<tbody>
<tr>
<td>Vision Components</td>
<td>Economic vitality</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>KEY IMPLEMENTATION PARTNERS</th>
<th>• Who are the key implementation partners for the strategy?</th>
</tr>
</thead>
<tbody>
<tr>
<td>• What degree of coordination is required?</td>
<td></td>
</tr>
<tr>
<td>Key Implementation Partners</td>
<td>Town staff</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>FINANCIAL COMMITMENT</th>
<th>• What is the order of magnitude of the financial commitment required to implement the strategy?</th>
</tr>
</thead>
<tbody>
<tr>
<td>Financial Commitment</td>
<td>Low financial commitment</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>IMPLEMENTATION HORIZON</th>
<th>• Can the strategy be implemented in the near-term (within 1 year), mid-term (3-5 years) or long-term (5-10 years)?</th>
</tr>
</thead>
<tbody>
<tr>
<td>• Does the strategy have a recurring, ongoing component or does it require a one-time commitment?</td>
<td></td>
</tr>
<tr>
<td>Implementation Horizon</td>
<td>Near-term (within 1 year)</td>
</tr>
</tbody>
</table>
ESTABLISH MOUNT PLEASANT’S REPUTATION AS A REGIONALLY COMPETITIVE AND WELCOMING DESTINATION FOR ECONOMIC DEVELOPMENT

<table>
<thead>
<tr>
<th>STRATEGIES</th>
</tr>
</thead>
<tbody>
<tr>
<td>1.1</td>
</tr>
<tr>
<td>1.2</td>
</tr>
<tr>
<td>1.3</td>
</tr>
</tbody>
</table>
1.1 Conduct a branding exercise to improve Town’s identity as a business-friendly community

STRATEGY OVERVIEW

Stakeholders and prior planning documents both stress that Mount Pleasant lacks a consistent shared identity when it comes to the Town’s relationship with attracting and retaining businesses and committing to economic development. A branding exercise is a near-term, low-cost initiative that can put forth a strong Town image while operationalizing its economic development vision.

HOW STRATEGY DIFFERS FROM CURRENT TOWN PRACTICES

The Town presently lacks a brand that speaks to the Town’s economic goals. A lack of brand and identity reduces the Town’s ability to clearly convey that the Town is open for business, especially when compared to the strong economic development identifies of other municipalities in the region and throughout the state of South Carolina.

ACTION ITEMS:

• Engage marketing firm to lead town branding exercise.
• Solicit input from key stakeholders, including the current business community, to ensure new brand addresses longstanding reputation challenges.

CASE STUDY: CITY OF GREENVILLE, SC

• In September 2021, The City of Greenville launched the “From Here Greenville” marketing initiative in hopes to encourage entrepreneurs to start, grow and keep their business in Greenville.
• The campaign offers resources to businesses highlighting available tools, accelerator programs, coaching opportunities, networking events, business resources, economic development organizations and coworking spaces.
1.2 Establish annual Council retreats specific to economic development to reaffirm or refine the Town vision for growth

STRATEGY OVERVIEW
Continuing annual Council retreats is a near-term initiative that provides an ongoing opportunity to align Council member viewpoints on the future of economic development within the Town, as well share data on initiatives from the prior year.

HOW STRATEGY DIFFERS FROM CURRENT TOWN PRACTICES
The Town sporadically conducts Council retreats, including a recent retreat in January 2022. Establishing the retreats on a regular annual basis allows for better coordination among Town Staff and Town Council.

ACTION ITEMS:
• Identify agenda items for a Town Council retreat among staff.
• Conduct annual retreat with Council members and necessary staff.
1.3 Uphold a patient, long-term implementation strategy and consistency in zoning and entitlements to ensure clarity and predictability in growth and development

**STRATEGY AT A GLANCE:**

**VISION COMPONENTS:**

**KEY PARTNERS:**

**FINANCIAL COMMITMENT:**

**IMPLEMENTATION HORIZON:**

---

**STRATEGY OVERVIEW**

The Town should adhere to existing plans, such as the 2019-2029 Comprehensive Plan and 2021 Economic Development Strategy to the extent possible. Municipal entitlement decisions and economic development initiatives should be informed by previously agreed upon strategies. Adhering to prior strategy documents will help provide clarity to the development community.

**HOW STRATEGY DIFFERS FROM CURRENT TOWN PRACTICES**

Stakeholders have indicated that past inconsistencies in the entitlement timeline complicate the predevelopment process and add uncertainty. The Town can take advantage of the recently adopted Comprehensive Plan, by using the plan as a blueprint for the long-term development vision.

**ACTION ITEMS**

- Review Existing zoning code and identify inconsistencies with the 2019-2029 Comprehensive Plan.
- Adopt new zoning code that ensures priority uses within target geographies are achievable.
2 ATTRACT AND RETAIN BUSINESSES WITH HIGH-WAGE JOBS IN TARGET CLUSTERS

STRATEGIES

2.1 Dedicate Town resources to recruit and attract businesses in Architectural & Engineering; Marketing, Design & Publishing; and Financial Investments clusters

2.2 Align with regional strategies to attract and grow businesses in Information Technology and Life Sciences clusters

2.3 Increase connectivity with regional business community by dedicating Town staff to collaborate with Mount Pleasant Chamber of Commerce, Charleston Metro Chamber of Commerce, and Charleston Regional Development Alliance on a recurring basis

2.4 Support development of a collaborative physical space as a hub for the local resident workforce
2.1 Dedicate Town resources to recruit and attract businesses in Architectural & Engineering; Marketing, Design & Publishing; and Financial Investments clusters

STRATEGY OVERVIEW

The Town should prioritize a percentage of Town economic development funds for the promotion and facilitation of growth in local competitive advantage clusters. The clusters have been identified as the fastest growing economic segments which also align with broader Town objectives.

HOW STRATEGY DIFFERS FROM CURRENT TOWN PRACTICES

Historically the Town recruitment efforts did not appear to have been focused on target clusters. Aligning resources to attract employers in the three local competitive advantage clusters is likely to generate the highest potential return on investment.

ACTION ITEMS:

- Prioritize use of existing economic development funds (available through MPW) to conduct outreach to businesses interested in Mount Pleasant by attending conferences, conducting research on potential employers, and promoting the municipality.
- Work with South Carolina Chamber of Commerce to provide information, when needed, for interested companies.

CASE STUDY: ARK INVESTMENT MANAGEMENT (ST. PETERSBURG, FL)

- In October 2021, New York-based ARK Investment Management announced a relocation to downtown St. Petersburg, FL. ARK expressed that St. Petersburg’s commitment to science and innovation attracted them to the city over other locations in Florida.
- As part of the relocation, ARK committed to the development of a new 45,000 SF ARK Innovation Center, to be owned by Pinellas County and developed in partnership with the Tampa Bay Innovation Center. The City of St. Petersburg donated the land for the development.
2.2 Align with regional strategies to attract and grow businesses in Information Technology and Life Sciences clusters

STRATEGY OVERVIEW

The Town currently has quarterly meetings with the Charleston Regional Development Alliance (CRDA) and meets with Charleston County sporadically. The Town should enhance collaboration with both the CRDA and the County by adopting policies which align with regional strategies to attract information technology and life sciences firms.

HOW STRATEGY DIFFERS FROM CURRENT TOWN PRACTICES

While the Town maintains some level of coordination with regional economic development entities, the Town has not historically prioritized dedicating resources to attract employers within the target high-impact clusters that best align with the workforce composition, infrastructure and business community of Mount Pleasant.

ACTION ITEMS:

• Examine regional approaches to attracting growth and align Town initiatives.
• Review CRDA strategic plan and discuss local opportunities with the CRDA where the Town may augment regional efforts.
2.3 Increase connectivity with regional business community by dedicating Town staff to collaborate with Mount Pleasant Chamber of Commerce, Charleston Metro Chamber of Commerce, and Charleston Regional Development Alliance on a recurring basis

**STRATEGY OVERVIEW**

The economic development ecosystem spans far beyond the reach within the Town. To leverage the resources available through local and regional partners, the Town should regularly meet with staff at key partner organizations including the Mount Pleasant Chamber of Commerce, Charleston Metro Chamber of Commerce, and Charleston Regional Development Alliance.

**ACTION ITEMS:**

- Dedicate specific staff members to attend respective regional Charleston Metropolitan Chamber of Commerce and Charleston Regional Development Alliance meetings.
- Schedule regular meetings with County Economic Development staff.
2.4 Support development of a collaborative physical space as a hub for the local resident workforce

STRATEGY OVERVIEW

Collaborative physical spaces can be a valuable tool to connect industry leaders in a market and increase awareness of the local business ecosystem. These buildings, typically offices with event or coworking space, provide a central location for collaboration and innovation between workers across industries in the area. Providing opportunities for the workforce to gather will result in organic discussions which can eventually evolve into business opportunities.

HOW STRATEGY DIFFERS FROM CURRENT TOWN PRACTICES

The Town had a prior effort to develop an incubator office space, the Biz Inc. initiative. However, the initiative evolved into an entity that is no longer located within Mount Pleasant. Considering the recent rise in work-from-home and in-migration of residents from other parts of the country, there is a renewed opportunity to develop a physical space in Mount Pleasant which provides residents the opportunity to meaningfully, professionally engage with one another close to home.

ACTION ITEMS:

• Survey local residents to understand what needs a collaborative physical space should accommodate.
• Engage with federal and state partners to identify funding opportunities.
• Identify feasible sites for potential locations.

CASE STUDY: CHARLESTON TECH CENTER

• The 92,000 SF Charleston Tech Center was built to support the city’s blossoming tech industry. The building includes a combination of office suites, amenity space, conference facilities and outdoor gathering spaces.
ENSURE CLARITY AND PREDICTABILITY IN DEVELOPMENT PATTERNS

<table>
<thead>
<tr>
<th>STRATEGIES</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>3.1</strong> Update Town zoning code to reflect the 2019-2029 Comprehensive Plan and Town Economic Development Strategic Plan</td>
</tr>
<tr>
<td><strong>3.2</strong> Adhere to the preferred development outcome for each of the Town’s Key Economic Development Zones based on each area’s suitable uses and potential for job generation</td>
</tr>
<tr>
<td><strong>3.3</strong> Maintain and publish Town database of active development sites (listed for sale, lease or under construction) in commercial zones</td>
</tr>
<tr>
<td><strong>3.4</strong> Strategically annex properties for the development of commercial uses and to diversify the tax base</td>
</tr>
</tbody>
</table>
3.1 Update Town zoning code to reflect the 2019-2029 Comprehensive Plan and Town Economic Development Strategic Plan

STRATEGY OVERVIEW

Both the 2019-2029 Comprehensive Plan and Town Economic Development Strategy outline development priorities and target geographies. The Town zoning code should be updated to reflect the new land use priorities identified in both planning documents. Updates to the zoning code will unlock development opportunities in the defined Key Economic Zones which can then accommodate users within the Target Clusters.

HOW STRATEGY DIFFERS FROM CURRENT TOWN PRACTICES

The completion of the 2019-2029 Comprehensive Plan represents an opportunity to update the Town zoning code to align the Town’s land use with long-term community and development goals. The existing zoning code evolved over time and is no longer reflective of Town priorities.

ACTION ITEMS:

• Amend Town zoning codes to reflect recent planning initiatives (2019-2029 Comprehensive Plan and Town Economic Development Strategic Plan).
3.2 Adhere to the preferred development outcome for each of the Town’s Key Economic Development Zones based on each area’s suitable uses and potential for job generation

**STRATEGY AT A GLANCE:**

**VISION COMPONENTS:**

**KEY PARTNERS:**

**FINANCIAL COMMITMENT:**

**IMPLEMENTATION HORIZON:**

**STRATEGY OVERVIEW**

The Economic Development Zones are an opportunity for the Town to attract the Target Clusters and grow its economic base. As the Target Clusters are primarily composed of high wage business service sectors, they are likely to require office space with nearby amenities including restaurants, cafes, and other retail in a walkable environment. The Town should establish and adhere to a preferred vision for these zones.

**HOW STRATEGY DIFFERS FROM CURRENT TOWN PRACTICES**

Interviewees mentioned the Town has historically changed zoning ordinances on a semi-regular basis, particularly in mixed-use and higher-density areas. Creating a clear market-based vision for transitioning or emerging Key Economic Development Zones, such as Johnnie Dodds Blvd. and Carolina Park, will signal the community goals for developers to execute.

**ACTION ITEMS:**

- Analyze the real estate market and create community driven master plans for Economic Development Zones that currently lack a clear vision.
- Uphold zoning within Key Economic Development Zones to increase likelihood of development of properties attractive to users in the Target Clusters.
3.3 Maintain and publish Town database of active development sites (listed for sale, lease or under construction) in commercial zones

**STRATEGY AT A GLANCE:**

**VISION COMPONENTS:**

**KEY PARTNERS:**

**FINANCIAL COMMITMENT:**

**IMPLEMENTATION HORIZON:**

**STRATEGY OVERVIEW**

The Town should continue to maintain an up-to-date list of active development sites in commercial zones. This information should be shared on a public webpage to expedite the site selection process by providing the most accurate real time data of available properties to prospective developers and buyers. The webpage would also be a valuable tool for regional economic development partners who require up-to-date information on the available land inventory while talking to prospective companies.

**HOW STRATEGY DIFFERS FROM CURRENT TOWN PRACTICES**

The Town does not currently maintain a publicly available inventory of active development sites in commercial zones. Developing a comprehensive inventory of available development sites streamlines the site selection process.

**ACTION ITEMS:**

- Publish an online record of active development sites in the Town.
- Share the website with economic development partners and interested members of the development community.

**CASE STUDY: VILLAGE OF WINNETKA, IL DEVELOPMENT INVENTORY**

The Village of Winnetka, IL maintains a developable land inventory. The inventory is accessible by public entities along with members of the development community. In a municipality with very limited land available, the webpage quickly points prospective developers to the available land inventory.
3.4 Strategically annex properties for the development of commercial uses and to diversify the tax base

STRATEGY OVERVIEW

Growth within the Town has predominately required annexation of unincorporated land over the past several decades due to the limited remaining land availability. Outside of the Key Economic Development Zones, there are additional opportunities for growth in unincorporated areas adjacent to the Town today. There are large segments of unincorporated land centrally located adjacent to existing incorporated property. Other unincorporated zones, including those along Highway 41 near the Wando River, are relatively larger sites that could be well-suited for development serving the Target Clusters.

The Town should proactively work with property owners to annex land into the Town as appropriate opportunities arise that align with the Town Economic Development Strategy. Annexed properties should have a positive fiscal impact and align with Town development priorities.

HOW STRATEGY DIFFERS FROM CURRENT TOWN PRACTICES

Historically, the majority of land annexation has focused on accommodating additional residential growth. Moving forward, the Town should also prioritize annexing land well suited for commercial or mixed-use developments that could accommodate users in Target Clusters.

ACTION ITEMS:

- Identify unincorporated properties adjacent to the Town that would be well-suited for development that could accommodate users within Target Clusters.
- Work with property owners as annexation opportunities arise to remove barriers to incorporation.
REMOVE BARRIERS TO DEVELOPMENT WITHIN TARGET CLUSTERS

STRATEGIES

4.1 Reduce use of variances

4.2 Define and uphold standard entitlements process to eliminate entitlement uncertainty

4.3 Expedite permitting for new developments suitable for businesses in target clusters
4.1 Reduce use of variances

STRATEGY OVERVIEW

Variances are individual requests to deviate from current zoning practices. After the Town updates the zoning code to reflect recent planning initiatives, zoning variances should be kept to a minimum to convey consistency to the development community. Variances should only be granted in extenuating circumstances (e.g., if an opportunity arises consistent with the Town development priorities but inconsistent with the zoning code).

ACTION ITEMS:

- Establish a clear set of criteria for granting a variance, when required.
- Evaluate variance requests on a case-by-case basis, only allowing those which unlock development opportunities consistent with the Town economic development vision.
4.2 Define and uphold standard entitlements process to eliminate entitlement uncertainty

STRATEGY OVERVIEW

Communities often seek to remove developer uncertainty by defining and upholding a standard entitlements process. Developers receive additional clarity when municipalities provide a direct point of contact during the review process, communicate a clear set of timelines and deadlines, and adhere to existing zoning.

HOW STRATEGY DIFFERS FROM CURRENT TOWN PRACTICES

Having a difficult entitlement process discourages proactivity within the development community prompting them to look elsewhere to develop.

ACTION ITEMS:

- Conduct discussions with stakeholders and City staff to identify opportunities to improve the entitlement process.
- Create new municipal policies and procedures that clearly articulate the entitlements process and timeline to third parties.
4.3 Expedite permitting for new developments suitable for businesses in target clusters

STRATEGY AT A GLANCE:

VISION COMPONENTS:

KEY PARTNERS:

FINANCIAL COMMITMENT:

IMPLEMENTATION HORIZON:

STRATEGY OVERVIEW

Waiting on permits to get approved slows down the development process and adds cost. Town staff should aim to prioritize permits for new developments in identified target clusters by advancing the permits through the entitlements process faster than the baseline timeline. The expedition of these permits has the potential to encourage development activity within the Town by reducing the costs and time commitment for developers.

ACTION ITEMS:

• Establish criteria for designation projects as priority developments which should be fast-tracked.
• Identify a new policy for expedited permits that defines the maximum number of days to reach a permit decision for priority developments.
EXPAND USE OF ECONOMIC DEVELOPMENT INCENTIVES

STRATEGIES

5.1 Focus use of economic development incentives on employers in target clusters that align with suitable uses in Key Economic Development Zones

5.2 Consider a five-year moratorium on business impact fee increases

5.3 Advertise full suite of local, county and state incentives on Town’s economic development website
5.1 Focus use of economic development incentives on employers in target clusters that align with suitable uses in Key Economic Development Zones

STRATEGY AT A GLANCE:

VISION COMPONENTS:

KEY PARTNERS:

FINANCIAL COMMITMENT:

IMPLEMENTATION HORIZON:

STRATEGY OVERVIEW

Given the limited incentives available at the municipal level, economic development incentives should be prioritized for developments well suited for employers within target clusters in Key Economic Development Zones. Available incentives may include reduced impact fees, tax increment financing or streamlined approvals. Prioritizing incentives for specific users clarifies who is eligible to third-parties considering development opportunities. The incentives would also make the Town increasingly competitive with employment centers elsewhere within the region seeking to attract the same development and willing to provide incentives.

HOW STRATEGY DIFFERS FROM CURRENT TOWN PRACTICES

The Town currently offers incentives on a discretionary basis without a clearly defined threshold for industry type, employer size and/or expected economic benefits. The existing Town scoring framework also does not account for priority geographies to increase the likelihood of development occurring in centralized locations.

ACTION ITEMS:

• Define criteria to determine qualifications needed to be considered for incentives, which could include industry type, location, employer size threshold and expected economic benefits.

• Prioritize incentives by scoring the potential impact developers can bring to the Town based on defined criteria.
5.2 Consider a five-year moratorium on business impact fee increases

STRATEGY OVERVIEW
Impact fees are a valuable tool to ensure that new infrastructure users pay a proportionate fee to offset the additional cost for service provision their development triggers. However, impact fees also impact financial feasibility for developers seeking to underwrite developments within the Town. Impact fees can exceed 5% to the total development costs for a project within the Town, which reduces competitiveness relative to neighboring communities without comparable fee structures.

Holding impact fees constant for a defined period of time (e.g., 5 years) allows the Town to continue to receive impact fees while still adding developer certainty as they work to raise the required capital for projects.

HOW STRATEGY DIFFERS FROM CURRENT TOWN PRACTICES
Between July 2017 and July 2018, the Town increased impact fees three times. While the increases were in response to additional infrastructure needs, the increases added uncertainty to developer project costs.

ACTION ITEMS:
• Conduct an impact fee study to assess the fiscal impacts of a five-year moratorium on impact fee increases.
• Define an appropriate base impact fee structure for the five-year moratorium period.
5.3 Advertise full suite of local, county and state incentives on Town’s economic development website

STRATEGY AT A GLANCE:

VISION COMPONENTS:

KEY PARTNERS:

FINANCIAL COMMITMENT:

IMPLEMENTATION HORIZON:

STRATEGY OVERVIEW

An easily accessible list of all local, county and state incentives is convenient for developers and businesses interested in relocating to the region. Marketing incentives available on the Town economic development webpage communicates the full suite of tools available to prospective developers and businesses, not only those available through the Town. In addition to providing the information, the additional content conveys to third parties that the Town is working in lock-step with other partners in the economic development ecosystem.

HOW STRATEGY DIFFERS FROM CURRENT TOWN PRACTICES

The Town currently only advertises local incentives on the Town economic development website. Interested employers who may not already be aware of other incentives must invest time into researching other programs offered through Charleston County and the state of South Carolina.

ACTION ITEMS:

• Dedicate a staff member to work with Charleston County and state partners to prepare webpage content.
• Expand the current webpage to include detail on county and state incentives.

CASE STUDY: NORTH CHARLESTON, SC

The City of North Charleston, SC advertises the full suite of local, county, and state incentives on its economic development website, offering an easy “one-stop shop” for interested employers.
PRIORITIZE QUALITY OF LIFE INITIATIVES TO SUPPORT LOCAL WORKFORCE AND RESIDENTS

STRATEGIES

6.1 Increase Town supply of attainable housing to reduce inflow of essential employees from other municipalities

6.2 Implement the Mount Pleasant Way to connect residents to commercial centers and amenitize Economic Development Zones

6.3 Explore partnerships with regional transportation providers to improve multimodal access to and within Mount Pleasant
6.1 Increase Town supply of attainable housing to reduce inflow of essential employees from other municipalities

STRATEGY AT A GLANCE:

VISION COMPONENTS:

KEY PARTNERS:

FINANCIAL COMMITMENT:

IMPLEMENTATION HORIZON:

STRATEGY OVERVIEW

There is currently a lack of attainable housing for the workforce, causing many workers to commute from other municipalities into the Town, increasing traffic congestion. Increasing the attainable housing supply will mitigate these issues by increasing the feasibility for essential employees to both work and live in Mount Pleasant.

HOW STRATEGY DIFFERS FROM CURRENT TOWN PRACTICES

The Town has made some strides to increase the supply of attainable housing, for example allowing for the continued development of workforce housing despite the current multifamily residential moratorium. However, there have been very few workforce housing developments built over the past five years due to the cost of land, cost of construction, and community opposition.

ACTION ITEMS:

- Determine areas of the Town with the most need for attainable housing.
- Expedite permitting to developers looking to build attainable housing.
- Provide land or other public assistance, where appropriate, to increase the financial feasibility of developing attainable housing in priority areas.
6.2 Implement the Mount Pleasant Way to connect residents to commercial centers and amenitize Economic Development Zones

STRATEGY OVERVIEW

The implementation of the Mount Pleasant Way is a great opportunity to connect the many bike paths throughout the Town, providing residents and tourists multimodal access to commercial centers, Town assets and key Economic Development Zones. Major infrastructure improvements frequently have catalytic impacts on the surrounding real estate market, as developers can market the amenity to prospective users. Additional use of the Mount Pleasant Way may also reduce traffic congestion, as some residents will elect to commute via bike.

ACTION ITEMS:

• Prioritize roadway and sidewalk improvements that enhance the public right-of-way and increase connections to and within the Key Economic Development Zones.
• Identify potential local, state and federal funds that can be leveraged to implement priority projects.

CASE STUDY: COBB COUNTY GREENWAYS & TRAILS MASTER PLAN (COBB COUNTY, GA)

The Cobb County Greenways and Trails Master Plan is a comprehensive trail system that will connect existing schools, parks and residential neighborhoods to local and regional office parks, retail centers and public amenities.

When the system is complete (by 2030), 57% of the County’s population will live within one mile of a trail.
6.3 Explore partnerships with regional transportation providers to improve multimodal access to and within Mount Pleasant

STRATEGY AT A GLANCE:

VISION COMPONENTS:

KEY PARTNERS:

FINANCIAL COMMITMENT:

IMPLEMENTATION HORIZON:

STRATEGY OVERVIEW

Traffic congestion within the Town has been a common challenge for residents. Working with regional transportation providers to improve access to public transit alternatives will help relieve congestion while making the Town more accessible.

HOW STRATEGY DIFFERS FROM CURRENT TOWN PRACTICES

While the Town currently has CARTA bus service, current service may not offer sufficient connectivity and/or frequency to connect users within the Town to other destinations within the region. The Town can consider advocating for an expansion of CARTA services and/or alternative forms of regional transportation.

ACTION ITEMS:

• Organize semi-annual meetings with regional transportation providers to discuss opportunities to improve transit connectivity within the Town.
• Participate in regional boards and stakeholder group meetings pertaining to transit infrastructure expansion.
• Survey residents on where they would like to see transportation routes expanded.