



Economic Development Incentives

City of Camden Incentives



Façade Grants

Property owners can receive grants to assist in renovations to the facades of their building. The grants are a 1:1 match and are allocated at \$75 per linear foot of building up to a maximum of \$15,000.

Bailey Bill Property Tax Incentive

Owners of historic properties can have the value of the structure locked in for a period of 15 years for improvements that are approved that meet historic preservation standards. Property owners must invest at least 20% of the fair market value of the structure to qualify. This program requires approval by Camden City Council and must be approved prior to any work commencing.

Economic Development Incentive Program

City Council may approve incentives for economic development within the city limits for up to five years. A minimum investment must be made depending on the location of the development. Incentives available are provided as reimbursements and include up to 100% of capacity fees, up to 50% of building permit fees, up to 50% of business license fees, up to 50% of local hospitality fees collected, and up to 50% of local accommodations tax fees collected.

Historic Tax Credits

There are two tax credit programs available for the rehabilitation of historic structures. These programs require approval by the State Historic Preservation Office and/or the National Park Service and must be approved prior to any work commencing. Buildings listed individually in the National Register of Historic Places or buildings that contribute to a National Register historic district are eligible.

20% Federal Historic Rehabilitation Tax Credit – Federal income tax credit equal to 20% of rehabilitation costs. In general, each dollar of tax credit earned reduces the amount of federal income taxes owed by one dollar. Only for income-producing properties.

10% State Historic Rehabilitation Tax Credit – State income tax credit equal to 10% of rehabilitation costs. In general, each dollar of tax credit earned reduces the amount of state income taxes owed by one dollar. Only for income-producing properties. **This incentive can be combined with the 20% Federal Historic Rehabilitation Tax Credit.**

State, Federal & Other Incentives

SC Abandoned Buildings Revitalization Act – This provides either an income tax or property tax credit for renovating abandoned income-producing buildings. Sites that are eligible are buildings or structures, at least 66% of which has been closed continuously or otherwise nonoperational for at least five years. A minimum investment of \$150,000 is required to qualify.

SC Textiles Communities Revitalization Act – There are property tax or income tax credits for rehabilitating abandoned textile mill sites that encourage businesses to renovate, improve and redevelop abandoned textile mill sites. Sites that are eligible are abandoned sites initially used for, or designed for use by, textile manufacturing. “Abandoned” means that at least 80% of the site has been closed for a period of at least one year.

SC Retail Facilities Revitalization Act – There are property tax or income tax credits for rehabilitating abandoned retail facility sites that encourage businesses to renovate, improve and redevelop abandoned retail facility sites. Sites that are eligible are abandoned sites whose primary use was as a retail sales facility with at least one tenant occupying 40,000 SF or larger building.

Tax credits for fire sprinkler systems – Property owners may qualify for a tax credit of 25% of the cost of installing a fire sprinkler system if the system is not required by code or regulation.

Main Street Small Deal Fund – The National Trust Community Investment Corporation offers low-cost tax credit financing to historic properties in Main Street communities. Projects can receive up to \$2 million in tax credit financing.