

Greenbelt Application Summary – Rural Project

Project Name:	Carolina Seafood	Total Greenbelt Funds Requested:	\$1,347,000
Applicant:	East Cooper Land Trust	Total Acres:	2.18
Landowner:	Rutledge Leland, Jr.; Rutledge B. Leland Jr. Trust; Carolina Seafoods, Inc.	Greenbelt Cost Per Acre:	\$617,890
Property Address:	20 Oak Street McClellanville	Staff Score:	50

Project Description: The East Cooper Land Trust is requesting funds to purchase a conservation easement on 2.18 acres located on Jeremy Creek. This working property is currently developed and organized to fully support commercial fishing activities; provide key supports such as all-tide access, a fish house and processing facilities, freezer storage, ice, as well as commercial and retail sales. Carolina Seafood is part of a community with a clear desire to maintain and support their local commercial fisheries.

Project Budget	Greenbelt Funds Requested	Match	Total
Land (Purchase of Conservation Easement)	\$1,347,000	\$0	\$1,347,000
Admin/Closing	\$0	\$12,000	\$12,000
Improvements	\$0	\$325,000	\$325,000
Total	\$1,347,000	\$337,000	\$1,684,000

Funding Information:

- The match consists of the landowner's donation of \$325,000 toward dock improvements, bathroom facilities and building improvements. The landowner will also contribute to the closing costs with other services being donated by the vendor. This represents a match of \$0.25 for every \$1.00 of Greenbelt funds.
- An appraisal was completed in July 2018 by Valbridge Property Advisory Atlantic Appraisals, LLC stating the fair market value of the land as \$1,827,000 and the easement value as \$1,347,000 based on the assumption that the ROW has been deeded to Carolina Seafood and there is no more separation of land.

Public Access, Use & Benefit:

- Provides protection of the working waterfronts for the seafood industry use, fishers and shrimpers in Charleston County and provides future generation fishers and shrimpers with the certainty they need to make career choices.
- It provides a public benefit by making local seafood available to residents in the county, state & beyond. It is an active working waterfront which is significant to the local, regional, and state fisheries related economies. During a time when the state is searching to bring in new industry for economic development, there is a risk of losing one of the most culturally significant industries – the South Carolina seafood industry.
- The property will remain on the tax rolls.

Linkage Opportunities: This property is located on Jeremy Creek which connects to the nearby Intracoastal Waterway, Cape Romain National Wildlife Refuge, and the Atlantic Ocean.

Compliance with Greenbelt Plan:

- Provides 2.18 acres toward meeting the goal of protecting 16,240 acres of Rural Greenbelt Lands.

Items to Note:

- The appraisal notes that if road ROW is not obtained by the owner, the value of the easement is \$764,000.