

Memorandum of Understanding (MOU)
Between
Florence School District One, the City of Florence and Francis Marion
University

This is an agreement between Florence School District One, hereinafter called “**FSD1**,” the City of Florence, hereinafter called “**City**”, and Francis Marion University hereinafter called “**FMU**”, this agreement being for and in consideration of the mutual premises contained herein.

I. Statement of Purpose

The purpose of this MOU is to identify in general the roles and responsibilities of each party as they relate to an exciting initiative and partnership between **FSD1**, the **City** and **FMU** in a cooperative effort to improve educational opportunities while enhancing livability and continuing revitalization efforts in the downtown area and the surrounding neighborhoods.

II. Background

The plan to revitalize Florence’s downtown area and the surrounding neighborhoods is moving forward and gaining momentum due to the significant contributions of many individuals and entities, both public and private. A significant facilitating factor in the revitalization efforts has been the establishment of a Tax Increment Financing District (TIF) which allows the taxes generated by the increases in assessed value within the TIF District to be utilized and dedicated to needed improvements within the district. The current TIF will conclude with tax year 2026. In addition, through important construction projects in the downtown area by **FMU**, the County of Florence, and the Florence Little Theater, the downtown area has become a center for arts, cultural, and educational opportunities. Within the downtown area and the surrounding neighborhoods, **FSD1** owns three facilities in need of revitalization, and it has developed exciting plans to utilize those facilities in a manner that will greatly benefit educational opportunities for students in this entire area. The combination of these circumstances presents the background for a cooperative effort between the **City**, **FSD1**, and **FMU** to enhance educational opportunities and continue revitalization efforts.

III. Cooperative Agreement

A. In order to generate a financing mechanism for the revitalization of the educational facilities owned by **FSD1** described below and for additional improvements within the TIF district, **FSD1** agrees to work cooperatively with the **City** to extend the current TIF ordinance’s application to the taxes generated by **FSD1** through tax year 2046 as allowed by the applicable provisions of the South Carolina Code of Laws.

B. The **City** agrees to utilize a portion of the funding generated through the extension of the TIF to provide to **FSD1** the amount of \$12,000,000.00 for the needed

restoration and improvements needed for the **FSD1** properties known as the McClenaghan High School property and the Poynor facility located in the TIF District.

C. **FSD1** agrees to use the funding provided through the TIF as described above for agreed upon improvements to the **FSD1** properties known as the McClenaghan High School property and the Poynor facility located in the TIF District. In addition, **FSD1** agrees to utilize other funding available to it to do a complete revitalization of the Beck Center located in the neighborhoods adjacent to the TIF District. It is agreed that these projects will be completed within the next five (5) years.

D. **FSD1** and **FMU** agree to explore the possibilities of developing magnet high school curricula for arts and health sciences, as well as the possibilities of developing extended community education offerings, in the downtown area within the next five (5) years.

IV. Effective Date and Signature

This MOU shall be effective upon the signature of the parties authorized officials. It shall be in force from the date of execution until modified or terminated. The parties indicate agreement with this MOU by their signatures.

Florence School District One

City of Florence

By: _____

By: _____

February ____, 2016

February ____, 2016

Francis Marion University

By: _____

February ____, 2016