



City of Myrtle Beach
S O U T H C A R O L I N A

Mr. Brian Tucker
City of Myrtle Beach
PO Drawer 2468
Myrtle Beach, South Carolina 29578-2468

May 16, 2025

Mr. Drew Schaumber
Schaumber Development
101 Kenwood Lane
Greenville, South Carolina 29609

Re: Palms at Oak Street Fee Waiver- 54 affordable multifamily units

Dear Drew,

In accordance with Ordinance 2020-4, the City of Myrtle Beach has adopted a voucher incentive program to waive qualifying city fees up to 2% of total development costs, not to exceed \$2,000,000, to encourage redevelopment in targeted areas of the city. The Palms at Oak Street, being located in the downtown revitalization master plan area, would qualify for the waiver of the following fees based on its current proposed budget for 54 units of multifamily affordable housing.

Water Impact Fee-	\$111,397.00
<u>Sewer Impact Fee-</u>	<u>\$105,629.00</u>
Total Impact Fees	\$217,026.00

Water Meter Fees	
(54) ¾" Meter	\$63,990.00
(1) 1 ½" Meter	\$2,274.00

Irrigation Meter	
2"	\$6,650.00

Sewer Service	
<u>(3) 6" Sewer Service</u>	<u>\$9,954.00</u>
Total W/S Fees	\$299,894.00

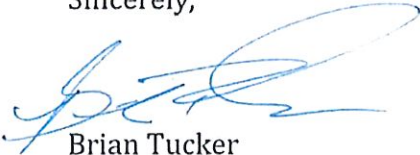
Storm Water Fee	\$625.00
Tree Mitigation Est.	\$8,000.00
Permit Fee Est.	<u>\$63,285.00</u>
Total Permit/Misc.	\$71,910.00

TOTAL FEE WAIVER: \$371,804.00

Should the final contract amount change from what has been provided as of this date, the waiver amount will adjust concurrently. Waiver of the aforementioned fees is contingent upon planning and zoning review and final approval of the project by all relevant departments. Absent the approval of waivers for The Palms at Oak Street under the above-mentioned incentive program, all fees stated in this letter would be due in full prior to issuance building permits for the project.

We are excited about the prospect to add these 54 units of affordable housing to our community and look forward to working with you on this project. Should you have any questions or require further information you can reach me at btucker@cityofmyrtlebeach.com or (843) 655-2312.

Sincerely,



Brian Tucker
Assistant City Manager