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In the News

**\$200M plan unveiled in Rock Hill
Charlotte Business Journal
Staff**

Monday, March 05, 2007

Rock Hill will use \$40 million in tax-increment financing to pay for a privately developed "textile corridor" near downtown.

Environmental Land Augmentation Inc. is planning a \$200 million investment for about 24 acres of the corridor. The private mixed-use project is expected to include housing for the elderly, entertainment venues and retail and office development.



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Details of the plan will be unveiled next week by ELA President Lynn Stephenson during a Rock Hill City Council session to ink a development agreement between the city and ELA.

"This is a huge investment and a huge opportunity for the city," Rock Hill Mayor Doug Echols said during an announcement Monday of the tax-increment financing district.

Tax-increment financing pays for utilities and other infrastructure by leveraging future tax revenue from improvements at the site. Rock Hill has used the method in the past to develop TechPark, a business park on Dave Lyle Boulevard.

ELA bought the former 1.2 million square foot Rock Hill Printing & Finishing plant, known as the Bleachery, in 2003.

Rock Hill's master plan for the textile corridor would bring about \$350 million in investment and more than 500 jobs to a 250-acre site section of the city dotted by closed textile mills.

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