

City Council gives final approval to agreement for Drayton apartment development

TUESDAY, OCTOBER 27

320-unit apartment development to be located across from redeveloped Drayton Mill



In a meeting with an otherwise light agenda, Spartanburg City Council gave unanimous final approval to a development agreement with Drayton Holdings, LLC for a new 320-unit apartment project to be located across the street from the redeveloped historic Drayton Mill.

In a memo to Council, City Manager Chris Story said the project will help address housing demand and fuel continued growth on the east side of the City. As part of the agreement, 32 of the project's units will be leased at below market rents to tenants with incomes at or below 80 percent of area median income. The developer is expected to invest a minimum of \$44 million in the project, and the agreement provides a fee-in-lieu of taxes arrangement for the property, rising from \$880,000 to over \$1,200,000 in 10 years.