



News Release

March 25, 2026

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Charleston County Council awards first attainable housing tax abatement project

Charleston County Council has approved its first project as part of the county's Attainable Housing Tax Abatement program, marking a significant step forward in expanding housing opportunities for working families.

Council gave final approval Tuesday night to an ordinance reducing the property tax burden for a new multifamily rental development in North Charleston.

The project, Cordelia on Rivers, will include 129 Class A rental units located near the future Lowcountry Rapid Transit line. Of those, 41 percent will be designated as attainable housing for a period of 15 years, including 21 units reserved for households earning below 60 percent of the area median income and 32 units for those earning up to 80 percent.

In addition to increasing the supply of attainable housing in Charleston County, the project is expected to generate substantially more revenue than the property currently produces. During the abatement period, the development is projected to return more than 30 times the existing tax revenue.

"The Cordelia on Rivers project incentive is a clear win from all angles," said Charleston County Council Housing Committee Chair Jenny Costa Honeycutt. "It increases housing supply, supports transit-oriented development, and brings a meaningful number of attainable units to our community while strengthening the county's tax base."

Charleston County's Attainable Housing Tax Abatement program uses a Fee-In-Lieu-Of-Tax structure, combined with Special Source Credits, to help offset development costs for multifamily and mixed-use projects that include attainable housing.

Each project undergoes a detailed review to confirm that the development would not move forward if not for the incentive and that public investment is appropriately balanced.

"After months of careful planning and due diligence to establish this program, we're excited to see the first project come to fruition," said Charleston County Housing and Land Management Director Eric Davis. "This incentive is an important tool for delivering high-quality, attainable housing, and we look forward to building on this momentum as more projects move forward in the months ahead."

For more information about the Attainable Housing Tax Abatement program and other Charleston County housing development incentives, please visit: <https://www.charlestoncounty.gov/departments/housing-development/>.

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