

STATE OF SOUTH CAROLINA)
)
COUNTY OF NEWBERRY) **ORDINANCE NO. 08-21-2022**

ORDINANCE AUTHORIZING THE EXECUTION AND DELIVERY OF A FEE AGREEMENT BY AND BETWEEN NEWBERRY COUNTY, SOUTH CAROLINA AND NEWBERRY PV1, LLC PROVIDING FOR A PAYMENT OF A FEE IN LIEU OF TAXES, PROVIDING SPECIAL SOURCE REVENUE CREDITS, AND AUTHORIZING AN AMENDMENT TO THE MASTER AGREEMENT GOVERNING THE GREENWOOD-NEWBERRY INDUSTRIAL PARK TO PROVIDE FOR THE ADDITION OF PROPERTY AND OTHER MATTERS RELATED THERETO.

WHEREAS, Newberry County, South Carolina (the “County”) acting by and through its County Council (the “County Council”) is authorized and empowered pursuant to the provisions of Title 12, Chapter 44 of the Code of Laws of South Carolina, 1976, as amended (the “Act”), to enter into fee agreements with any industry, with said agreements identifying certain properties of such industries as economic development property, through which powers the industrial development of the State of South Carolina (the “State”) and the County will be promoted and trade developed by inducing manufacturing and commercial enterprises to locate, remain, and expand in the State and the County and thus utilize and employ the manpower, products, and natural resources and benefit the general public welfare of the State and County by providing services, employment, or other public benefits not otherwise adequately provided locally; and

WHEREAS, pursuant to Title 4, Section 1 of the Code of Laws of South Carolina, 1976, as amended (“Park Act”), the County and Greenwood County entered into that certain Master Agreement Governing the Greenwood-Newberry Industrial Park, effective December 31, 2012 (as amended, modified, and supplemented, collectively, the “Park Agreement”) whereby the County and Greenwood County agreed to develop a joint county industrial or business park eligible to include property located in either the County or Greenwood County (“Park”); and

WHEREAS, Section 1.01(a) of the Park Agreement establishes the procedure or enlargement of the boundaries of the Park to include additional property; and

WHEREAS, Newberry PV1, LLC, a South Carolina limited liability company (the “Company”) has committed to investing in the establishment of a solar energy facility through the acquisition of land, a building, and improvements thereon (the “Land and Building”); the construction of improvements thereon and/or therein; and/or the acquisition of personal property, including, but not limited to, machinery, equipment, and furniture to be installed on and/or in the Land and Building, which would constitute a project within the meaning of the Act and which are eligible for inclusion as economic development property, the cost of which is estimated to be approximately \$89,000,000 over five years (the “Project”), all as more fully set forth in the Fee Agreement attached hereto, and provided that approvals of various incentives contemplated for the Project are formalized by the State and/or County; and

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WHEREAS, at the request of the Company, the County, having determined that an enlargement of the boundaries of the Park would promote economic development and thus provide additional employment and investment opportunities within said County and Greenwood County, desires to enlarge the boundaries of the Park to include therein certain property, as described in greater detail on the attached **Exhibit A** located in Newberry County; and

WHEREAS, pursuant to an Inducement Resolution dated as of September 7, 2022 the County authorized the negotiation of an agreement providing for fee in lieu of tax payments; and

WHEREAS, the Company has caused to be prepared and presented to this meeting the form of the Fee Agreement by and between the County and the Company (the "Fee Agreement"), which provides for fee in lieu of tax payments utilizing a 6% assessment ratio for a period of 30 years for the Project or each component thereof placed in service during the initial investment period and any investment period extension to which the County and the Company agree and the issuance special source revenue credits as further described therein; and

WHEREAS, it appears that the Fee Agreement, which is now before this meeting, is in appropriate form and is an appropriate instrument to be executed and delivered by the County for the purposes intended.

NOW, THEREFORE, BE IT ORDAINED by the County Council in a meeting duly assembled as follows:

Section 1. In order to promote industry, develop trade, and utilize and employ the manpower, products, and natural resources of the State of South Carolina by assisting the Company to expand or locate an industrial facility in the State of South Carolina, the Fee Agreement is hereby authorized, ratified, and approved.

Section 2. Based solely on information provided by the Company to the County, it is hereby found, determined, and declared by the County Council, as follows:

- (a) The Project will constitute a "project" as said term is referred to and defined in the Act, and the County's actions herein will subserve the purposes and in all respects conform to the provisions and requirements of the Act.
- (b) The Project and the payments in lieu of taxes set forth herein are beneficial to the County, and the County has evaluated the Project based upon all criteria prescribed by law, including the anticipated dollar amount and nature of the investment to be made and the anticipated costs and benefits to the County.
- (c) The Project is anticipated to benefit the general public welfare of the County by providing services, employment, recreation, or other public benefits not otherwise adequately provided locally.
- (d) The Project gives rise to no pecuniary liability of the County or any incorporated municipality or a charge against the general credit or taxing power of either.

- (e) The purposes to be accomplished by the Project, i.e., economic development, creation of jobs, and addition to the tax base of the County, are proper governmental and public purposes.
- (f) The inducement of the location or expansion of the Project within the County and State is of paramount importance.
- (g) The benefits of the Project to the public will be greater than the costs.

Section 3. The form, terms, and provisions of the Fee Agreement presented to this meeting are hereby approved, and all of the terms, provisions, and conditions thereof are incorporated herein by reference as if the Fee Agreement were set out in this Ordinance in its entirety. The Chairman of the County Council and/or the County Administrator are authorized, empowered, and directed to execute, acknowledge, and deliver the Fee Agreement in the name of and on behalf of the County, and thereupon to cause the Fee Agreement to be delivered to the Company. The Fee Agreement is to be in substantially the form now before this meeting and hereby approved, with such changes therein as shall not be materially adverse to the County and as shall be approved by the officials of the County executing the same, upon the advice of Counsel to the County, such official's execution thereof to constitute conclusive evidence of such official's approval of any and all changes or revisions therein from the form of the Fee Agreement now before this meeting.

Section 4. The enlargement of the boundaries of the Park, and the granting of an extended period of time for inclusion of the property as described in **Exhibit A** in the Park, is hereby authorized and approved.

Section 5. The Chairman of the County Council and/or the County Administrator, for and on behalf of the County, are hereby authorized and directed to do any and all things necessary to effect the execution and delivery of the Fee Agreement and the performance of all obligations of the County under and pursuant to the Fee Agreement.

Section 6. The provisions of this Ordinance are hereby declared to be separable, and if any section, phrase, or provision shall for any reason be declared by a court of competent jurisdiction to be invalid or unenforceable, such declaration shall not affect the validity of the remainder of the sections, phrases, and provisions hereunder.

Section 7. All orders, resolutions, ordinances, and parts thereof in conflict herewith are, to the extent of such conflict, hereby repealed, and this Ordinance shall take effect and be in full force from and after its passage and approval.

(SIGNATURE PAGE TO FOLLOW)

EXHIBIT A
DESCRIPTION OF NEWBERRY PV1, LLC PROPERTY

All of that property subject to the Deed to Real Estate from TCA International, Inc. to TCA Timberlands, Inc. dated March 4, 1998, and as more fully described below.

EXHIBIT A TO DEED OF
TCA INTERNATIONAL, INC.
TO
TCA TIMBERLANDS, INC.

PARCEL 1: All that piece, parcel or tract of land, with the improvements and fixtures thereon, situate, lying and being in Tax District No. 2, Newberry County, South Carolina, containing 800 acres, more or less, according to a plat of "Property of the Burton Heirs" by Walton B. Halfacre recorded in Plat Book "I", at pages 133-134, which is incorporated herein by reference. According to the plat the tract is bounded on the north by a road (now known as Highway 48, "Island Ford Road"); on the east by a tract of 564 acres according to the plat designated "M.B.R."; on the south by Little River; and on the west by Little River and property of Schumpert. This is a portion of property conveyed to the grantor by deed of Anna Louise Spigener recorded May 3, 1995 in the office of the Clerk of Court for Newberry County in Deed Book 414, at page 94. TMS 109-6

PARCEL 2: All that piece, parcel or tract of land, with all improvements and fixtures thereon, situate, lying and being in Tax District No. 2, Newberry County, South Carolina, containing 320.78 acres according to a survey and plat by Martyn Cavanaugh dated January 1972, recorded in the office of the Clerk of Court for Newberry County in Plat Book "AF", at page 161, on which it is designated as Section "B". According to the plat, which is incorporated herein by reference, the tract is bounded on the north by lands of J. Foster Senn and lands of U. S. Plywood-Champion Papers Inc.; on the east by Section "C" as shown on the plat; on the south by Little River; and on the west by undesignated property, the same being a tract of 800 acres as shown on plat of "Property of Burton Heirs" by Walton B. Halfacre from a survey in the winter of 1943 and 1944, recorded in Plat Book "I", at page 133 and 134; and on the northwest by S. C. Highway 48. This is the same property conveyed to the grantor by deed of The Taylor Foundation recorded February 27, 1997 in Deed Book 454, at page 110. TMS 110-2

PARCEL 3: All that piece, parcel or lot of land situate, lying and being in Newberry County, South Carolina, containing one (1) acre, more or less, being partially shown as .67 of an acre on a plat prepared by Thomas B. Abraham, September 19, 1984, said plat being recorded in the office of the Clerk of Court for Newberry County in Plat Book AF-3, at page 174, and being partially shown as .2572 of an acre on a plat prepared by Claude E. Johnson, February 6, 1981, said plat being recorded in the office of the clerk of Court for Newberry County in Plat Book AX, at page 93. This property was conveyed to

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