

STATE OF SOUTH CAROLINA)
)
NEWBERRY COUNTY)

RESOLUTION 11-21

FILED
NEWBERRY COUNTY
2022 FEB 14 PM 4:13
ELIZABETH P FOLK
CLERK OF COURT

COMMITTING TO NEGOTIATE A FEE IN LIEU OF TAX AND INCENTIVE AGREEMENT BY AND BETWEEN NEWBERRY COUNTY AND ONE OR MORE RELATED COMPANIES COLLECTIVELY IDENTIFIED FOR THE TIME BEING AS PROJECT SUN RISE; IDENTIFYING THE PROJECT; AND OTHER MATTERS RELATED THERETO

WHEREAS, Newberry County, South Carolina (“County”), acting by and through its County Council (“County Council”) is authorized pursuant to the provisions of Title 12, Chapter 44, Code of Laws of South Carolina, 1976, as amended (“Act”) to encourage manufacturing and commercial enterprises to locate in the State of South Carolina (“South Carolina” or “State”) or to encourage manufacturing and commercial enterprises now located in the State to expand their investments and thus make use of and employ the manpower, products, and other resources of the State by entering into an agreement with a sponsor, as defined in the Act, that provides for the payment of a fee-in-lieu of *ad valorem* tax (“FILOT Payments”) with respect to economic development property, as defined in the Act;

WHEREAS, one or more related companies collectively identified for the time being as Project Sun Rise, each acting for itself, one or more affiliates, and/or other project sponsors (collectively, “Company”), desires to invest capital in the County in order to establish certain manufacturing and related facilities in the County (“Project”);

WHEREAS, the Company anticipates that, should its plans proceed as expected, it will invest, or cause to be invested, at least \$51,000,000, in the aggregate, in the Project and will create, or cause to be created, at least 226 new jobs, in the aggregate in the County in connection with the Project; and

WHEREAS, as an inducement to the Company to locate the Project in the County, the County intends to offer the benefits of a FILOT Payment arrangement with respect to the portion of the Project which constitutes economic development property, as defined in the Act, as well as certain other economic development incentives, all of which shall be further described and documented in a Fee in Lieu of Tax and Incentive Agreement to be negotiated and entered into by and between the County and the Company (the “Agreement”).

NOW, THEREFORE, BE IT RESOLVED by the County Council as follows:

Section 1. This Resolution is an inducement resolution for the Project for purposes of the Act.

Section 2. County Council agrees to enter into the Agreement, which will provide for, amongst other economic development incentives, FILOT Payments with respect to the portion of the Project which constitutes economic development property. The further details of the FILOT Payments, such additional incentives, and the Agreement will be prescribed by subsequent ordinance of the County to be adopted in accordance with South Carolina law and the rules and procedures of the County.

Section 3. County Council identifies and reflects the Project by this Resolution, and intends that this Resolution serve as the inducement resolution, as defined in the Act, with respect to the Project, therefore permitting expenditures made in connection with the Project before the date of this Resolution to qualify as economic development property under the Act, subject to the terms and conditions of the Agreement and the Act.

Section 4. This Resolution is effective after its approval by the County Council.

RESOLVED: October 26, 2021

NEWBERRY COUNTY, SOUTH CAROLINA

By: Henry H. Livingston III
Henry H. Livingston, III, Chairman, County
Council, Newberry County, South Carolina

[SEAL]

ATTEST:

By: Susan C. Fellers
Susan C. Fellers, Clerk to County Council,
Newberry County, South Carolina