

will constitute a “project” within the meaning of the Negotiated FILOT Act; (b) the Project, and the County’s actions herein, will subserve the purposes of the Negotiated FILOT Act; (c) the Project is anticipated to benefit the general public welfare of the State and the County by providing services, employment, recreation, or other public benefits not otherwise provided locally; (d) the Project gives rise to no pecuniary liability of the County or incorporated municipality or a charge against its general credit or taxing power; (e) the purposes to be accomplished by the Project are proper governmental and public purposes; (f) the benefits of the Project are greater than the costs; and (g) the Project will have a substantial public benefit.

Section 2. Subject to the provisions of the Act and to final approval by the Council through adoption of an ordinance (“Approving Ordinance”), the County Council Chair and other officials of the County as may be designated by the Approving Ordinance are authorized, by and on behalf of the County, to enter into a fee in lieu of tax agreement with the Company containing the terms and conditions summarized in the proposed term sheet appended hereto as Attachment A, which is incorporated in this Resolution by reference as if fully set forth in this Resolution, and other terms and conditions as may be authorized by the Approving Ordinance. Capitalized terms utilized in Attachment A and not otherwise defined in therein shall have the meanings ascribed to them in this Resolution.

Section 3. All orders, resolutions, and parts thereof in conflict herewith are to the extent of that conflict hereby repealed. This Resolution shall take effect and be in full force upon adoption by the Council.

[SIGNATURE PAGE FOLLOWS]
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ATTACHMENT A
PRELIMINARY TERM SHEET*
FEE IN LIEU OF TAX AGREEMENT
BY AND BETWEEN

CLARENDON COUNTY, SOUTH CAROLINA, AND A COMPANY IDENTIFIED FOR THE TIME
BEING AS PROJECT V AND ONE OR MORE AFFILIATES OR OTHER PROJECT SPONSORS

Company Commitments:	\$24,250,000 aggregate, taxable investment; 44 aggregate, new, full-time equivalent jobs, averaging more than \$20.00 per hour
Basic FILOT Terms:	6% assessment ratio; fixed millage rate of 417.1; 5-year investment period; 30-year payment period for each annual increment of investment during investment period
Multi-County Park:	All property of Company in County to be designated as part of a multi-county industrial or business park (Sumter)
SSRC:	30% Special Source Revenue Credit for each of the first 10 FILOT payments
Grant:	County-acknowledgement of a \$200,000 economic development grant from the Business Development Corporation of Clarendon County

*Terms set forth in this Attachment are summary in nature and shall be set forth in greater detail, including, for example, Company's indemnifying County and any clawbacks, in the final fee in lieu of tax agreement.

Adopted: October 12, 2020



(SEAL)
ATTEST:


Clerk to Council

CLARENDON COUNTY, SOUTH CAROLINA


Chairman
Clarendon County Council