

SOUTH CAROLINA

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RESOLUTION NUMBER 19-02

DORCHESTER COUNTY

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COMMITTING TO NEGOTIATE A FEE-IN-LIEU OF *AD VALOREM* TAXES AGREEMENT BETWEEN DORCHESTER COUNTY AND AN ENTITY KNOWN FOR THE TIME BEING AS "PROJECT TC"; IDENTIFYING THE PROJECT; AND OTHER MATTERS RELATED THERETO

WHEREAS, Dorchester 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, an entity known for the time being as "Project TC" ("Sponsor"), desires to invest capital in the County in order to develop a speculative warehousing or distribution facility in the County ("Project");

WHEREAS, the Project is anticipated to result in an investment of approximately \$16,000,000.00 in taxable real and personal property; and

WHEREAS, as an inducement to the Sponsor develop the Project in the County, the Sponsor has requested that the County negotiate an agreement (the "Fee Agreement"), which provides for FILOT Payments with respect to the portion of the Project which constitutes economic development property, as defined in the Act.

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

Section 1. This Resolution is an inducement resolution for this Project for purposes of the Act. For purposes of Section 12-44-110 of the Act, this Resolution constitutes preliminary approval by the County prior to the execution of a fee agreement.

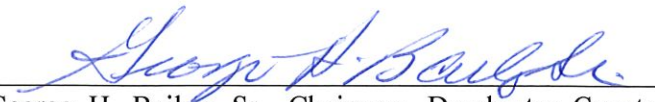
Section 2. County Council agrees to enter into the Fee Agreement, which shall provide for FILOT Payments with respect to the portion of the Project which constitutes economic development property. The further details of the FILOT Payments and the agreement will be prescribed by subsequent ordinance of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

Section 3. County Council commits to use its best efforts to designate the land on which the Project is located as a multi-county park, if not currently designated, pursuant to the authority of Section 4-1-170, Code of Laws of South Carolina 1976, as amended, and Article VIII, Section 13(D) of the South Carolina Constitution and to maintain the multi-county park designation for a period not less than the term of the Fee Agreement.

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

RESOLVED this 7th day of January 2019


DORCHESTER COUNTY, SOUTH CAROLINA



George H. Bailey, Sr., Chairman, Dorchester County
Council

(SEAL)

ATTEST:



Tracey L. Langley, Clerk to County Council