

STATE OF SOUTH CAROLINA)
)
COUNTY OF DORCHESTER)

RESOLUTION 19-04

A RESOLUTION IDENTIFYING A PROJECT IN ORDER TO SATISFY THE REQUIREMENTS OF SOUTH CAROLINA CODE SECTION 12-44-40, SO AS TO ALLOW INVESTMENT EXPENDITURES INCURRED BY A PROJECT KNOWN AS PROJECT JENNIFER II, WHICH INVESTMENT SHALL OCCUR THROUGH A SPONSOR, TO QUALIFY AS EXPENDITURES ELIGIBLE FOR A FEE-IN-LIEU OF TAXES ARRANGEMENT WITH DORCHESTER COUNTY, SOUTH CAROLINA; THE GRANT OF SPECIAL SOURCE REVENUE CREDITS; AND COMMITTING TO ENTER INTO SUCH NECESSARY AGREEMENTS WITH THIS COMPANY TO EFFECTUATE THE INTENT OF THIS RESOLUTION, AND OTHER MATTERS RELATED THERETO.

WHEREAS, the County acting by and through its County Council is authorized and empowered under and pursuant to the provisions of (i) Title 12, Chapter 44 Code of Laws of South Carolina, 1976, as amended (“Act”) (a) to enter into agreements with qualifying industry to encourage investment in projects constituting economic development property through which the industrial development of the State of South Carolina will be promoted by inducing new and existing manufacturing and commercial enterprises to locate and remain in the State and thus utilize and employ manpower and other resources of the State and (b) to covenant with such industry to accept certain fee payments in lieu of *ad valorem* taxes (“FILOT”) with respect to such investment; and (ii) Section 4-1-175 of the Code of Laws of South Carolina 1976, as amended (“SSRC Act”), to grant special source revenue credits against FILOT payments for certain qualifying infrastructure expenditures as defined in the SSRC Act;

WHEREAS, an entity known as Project Jennifer II (the “Sponsor” or “Company”) is planning an investment consisting of the total expenditure of approximately \$6,000,000.00 along with the creation by the Company of 63 new jobs for a manufacturing facility within the County (“Project”);

WHEREAS, in connection with the Project, the Company has requested the County to enter into a FILOT agreement to establish the binding commitments of (i) the Company to make the minimum investment required under the Act to be eligible for FILOT benefits and (ii) the County to provide a FILOT incentive and grant special source revenue credits against FILOT payments for qualifying infrastructure expenditures made by the Company, all as set forth more fully in a FILOT agreement; and

WHEREAS, in accordance with Section 12-44-40 of the Act, the County has determined that (i) the Project will benefit the general public welfare of the County by providing services, employment, recreation, or other public benefits, not otherwise adequately provided locally; (ii) the Project gives rise to no pecuniary liability of the County or incorporated municipality and to no charge against the general credit or taxing power of either the County or any incorporated municipality; (iii) the purposes to be accomplished by the Project are proper governmental and public purposes; and (iv) the benefits of the Project to the public are greater than the costs to the public.

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

Section 1. The County hereby identifies the Project, which action is intended to satisfy the requirements of Section 12-44-40 of the Act.

Section 2. The County shall (i) negotiate FILOT incentives with the Company, (ii) negotiate special source revenue credits against FILOT payments for qualifying infrastructure expenditures made by the Company, and (iii) enter into a negotiated FILOT agreement with the Company, all subject to future approval by one or more ordinances of the County Council.

Section 3. All orders, resolutions, and parts thereof in conflict herewith are, to the extent of such conflict hereby repealed. This Resolution shall take effect and be in full force from and after its passage by the County Council.

Resolved this 1st day of April 2019.

DORCHESTER COUNTY, SOUTH CAROLINA

George H. Bailey, Chairman
Dorchester County Council

(SEAL)

ATTEST:

Tracey L. Langley, Clerk to Council
Dorchester County Council