

STATE OF SOUTH CAROLINA  
COUNTY COUNCIL FOR DORCHESTER COUNTY  
RESOLUTION NO.24-21

A RESOLUTION IDENTIFYING A PROJECT AND EXPRESSING THE INTENT OF DORCHESTER COUNTY, SOUTH CAROLINA, TO AUTHORIZE AND ENTER INTO A FEE-IN-LIEU OF *AD VALOREM* TAXES AGREEMENT WITH A COMPANY IDENTIFIED FOR THE TIME BEING AS PROJECT GHOST RIDER; AND OTHER MATTERS RELATING THERETO.

**WHEREAS**, Dorchester County, South Carolina (the "County"), acting by and through its County Council (the "County Council"), is authorized and empowered, under and pursuant to the provisions of Title 12, Chapter 44 (the "FILOT Act"), Title 4, Chapter 1 (the "Multi-County Park Act"), Code of Laws of South Carolina 1976, as amended (the "Code"), to enter into agreements with industry, to offer certain privileges, benefits and incentives as inducements for economic development within the County; to acquire, or cause to be acquired, properties as may be defined as "projects" in the Act and to enter agreements with the business or industry to facilitate the construction, operation, maintenance and improvement of such projects; to enter into or allow financing agreements with respect to such projects; and to accept any grants for such projects through which powers the industrial and business development of the State will be promoted, whereby the industry would pay fees-in-lieu-of taxes with respect to qualified industrial projects; to provide credits against payment in lieu of taxes for reimbursement in respect of investment in certain infrastructure serving the County or the project, including improved or unimproved real estate and personal property, including machinery and equipment, used in the manufacturing or industrial enterprise (collectively, "Infrastructure"); through all such powers, the industrial development of the State of South Carolina (the "State") will be promoted and trade developed by inducing manufacturing and commercial enterprises to locate or remain in the State and thus utilize and employ the manpower, products and resources of the State and benefit the general public welfare the County by providing services, employment, recreation or other public benefits not otherwise provided locally; and

**WHEREAS**, the County is presently recruiting an investment by Project Ghost Rider, including any related or affiliated entities and any sponsor affiliates (collectively, the "Company") in the form of a new facility to be located in the County (the "Project");

**WHEREAS**, the Project involves an anticipated investment by the Company of at least \$160,000,000 in real and business personal property (the "Investment") over a period of five years from the last day of the property tax year during which the Project or a portion of the Project is first placed in service; and

**WHEREAS**, to induce Project Ghost Rider to locate the Project in the County, the County expresses its intent to approve, authorize, adopt, and enter into a fee-in-lieu of property tax arrangement with the Company for the Project, and, to the extent not already included, to include the site for the Facility within a park under the Multi-County Park Act, and with all such actions and authorizations to be approved by subsequent ordinance of the County; and

**WHEREAS**, the Company has requested County Council to adopt this Resolution reflecting and identifying the Project for purposes of Section 12-44-40(D) of the FILOT Act.

**NOW, THEREFORE, BE IT RESOLVED**, by County Council in a meeting duly assembled:

Section 1. It is the intention of the County to induce the Company to locate the Project within the County and to authorize, adopt, and enter into a fee-in-lieu of property tax arrangement with the Company for the Project, and, to the extent not already included, to include the site for the Project within a park under the Multi-County Park Act, and with all such actions and authorizations to be approved by subsequent ordinance of the County; and

Section 2. The County hereby reflects and identifies the Project for purposes of Section 12-44-40(D) of the FILOT Act and this Resolution constitutes preliminary approval by the County prior to the authorization and execution of a fee agreement under Section 12-44-110 of the FILOT Act.

Section 3. If the Company decides to locate the Project in the County, the County Council, upon request of the Company, hereby commits to enter into a negotiated FILOT arrangement with the Company for the Project, the terms of which shall be set forth in a separate Fee-in-Lieu of Tax Agreement with the Company (a "FILOT Agreement"), in form and manner satisfactory to the County and the Company, that will provide the Company with a calculation of such FILOT payments on the basis of an assessment ratio of 6% for the entire 30-year term of the FILOT Agreement (the "FILOT Term"), at a fixed millage rate for the FILOT Term (being the millage rate which is the lower of (i) the cumulative property tax millage rate levied on behalf of all taxing entities within which the Project is located on June 30 of the year preceding the calendar year in which the FILOT Agreement is executed or (ii) the cumulative property tax millage rate levied on behalf of all taxing entities within which the Project is located on June 30 of the calendar year in which the FILOT Agreement is executed, whichever is lower), and a valuation of property as provided in Section 12-44-50(A)(1)(c) of the FILOT Act for the FILOT Term.

Section 4. The County Council agrees to provide the Company with the most favorable provisions allowable under the FILOT Act with respect to the disposal and replacement of property.

Section 5. The County Council finds that: (i) 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; (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.

Section 6. The County Council commits to use its commercially reasonable efforts to designate the land on which the Project is to be located as a multi-county industrial and business park, pursuant to the authority of Section 4-1-170 of the 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 FILOT Agreement provided for in this Resolution. The County Council's commitment to place the Project land in a multi-county park is subject to the exercise of discretion by a governmental entity other than the County and the exercise of that discretion is not controlled by the County.

Section 7. To the extent this Resolution contains provisions that conflict with other resolutions, and parts thereof, the provisions contained in this Resolution supersede all other resolutions and parts thereof and this Resolution is controlling.

Section 8. This Resolution takes effect upon its adoption.

**ADOPTED** in a meeting duly assembled this 4th day of November 2024.

(SEAL)



DORCHESTER COUNTY, SOUTH CAROLINA

By: S. Todd Friddle  
S. Todd Friddle, Chairman  
Dorchester County Council

ATTEST:

By: Lena R. Conrad  
Lena R. Conrad  
Clerk to Council