

STATE OF SOUTH CAROLINA)
)
COUNTY OF NEWBERRY)

RESOLUTION 03-19

**INDUCING AND IDENTIFYING A PROPOSED
INVESTMENT UNDER CODE NAME OF “PROJECT
CUMULUS” AND OTHER MATTERS RELATED
THERE TO**

WHEREAS, Newberry County, South Carolina, a political subdivision of the State of 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*”), and Title 4, Chapter 1 (the “*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 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, a private partnership (the “*Sponsor*”), whose identity is being withheld at Sponsor’s request until it is in a position to make a public announcement, desires to establish a site on which it will produce and supply to the public electricity by conversion of solar energy (“*Project Cumulus*,” or the “*Project*”) consisting of taxable investment in real and personal property of not less than \$45,000,000 in the County; and

WHEREAS, as an inducement to the Sponsor locate the Project in the County, the Sponsor has requested that the County negotiate a fee-in-lieu of tax and special source revenue credit agreement with the Company with respect to the Project pursuant to the FILOT Act and the Park Act (the “*Fee Agreement*”), thereby providing for certain fee in lieu of tax and special source revenue credit incentives with respect to the Project; and

WHEREAS, the FILOT Act requires that the County induce and identify the Project in order for the Project to qualify for benefits under the FILOT Act.

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

Section 1. It is the intention of the County Council that this Resolution shall constitute an official action on the part of the County Council relating to the identification of the Project.

Section 2. The County Council hereby authorizes the County Administrator, other County staff, and the County Attorney, along with any designees and agents who any of these officials deems necessary and proper to pursue negotiation of the Fee Agreement, which will provide for fee-in-lieu of tax payments with respect to the portion of the Project which constitutes economic development property and special source revenue credits. The further details of the fee-in-lieu of tax payments, the special source revenue credits, 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. It is the intention of the County Council that this resolution shall constitute an inducement resolution with respect to the Project, within the meaning of the FILOT Act.

Section 4. 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.

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Done in meeting duly assembled this 6th day of February, 2019

NEWBERRY COUNTY, SOUTH CAROLINA

By: _____
Chairman, Newberry County Council

(SEAL)
ATTEST:

Clerk to Council, Newberry County Council