

STATE OF SOUTH CAROLINA

COUNTY OF DARLINGTON

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ORDINANCE NO. 22-10

AN ORDINANCE AUTHORIZING (1) THE EXECUTION AND DELIVERY OF A FEE IN LIEU OF TAX AND INCENTIVE AGREEMENT BY AND BETWEEN DARLINGTON COUNTY, SOUTH CAROLINA (THE "COUNTY"), PEE DEE ELECTRIC COOPERATIVE, INC., AND MPD ELECTRIC COOPERATIVE, INC. (COLLECTIVELY, THE "COMPANY"), PURSUANT TO WHICH THE COUNTY SHALL COVENANT TO ACCEPT CERTAIN NEGOTIATED FEES IN LIEU OF AD VALOREM TAXES WITH RESPECT TO THE ESTABLISHMENT AND/OR EXPANSION OF CERTAIN FACILITIES IN THE COUNTY (THE "PROJECT"); AND (2) OTHER MATTERS RELATING THERETO.

Be it ordained by the Council of Darlington County, South Carolina:

Section 1. Findings.

The Darlington County Council finds that:

(a) Darlington County (the "County"), acting by and through its County Council (the "Council") is authorized and empowered under and pursuant to the provisions of the Code of Laws of South Carolina 1976, as amended (the "Code"), particularly Title 12, Chapter 44 of the Code (the "Negotiated FILOT Act"): (i) to enter into agreements with certain investors to construct, operate, maintain, and improve certain projects through which the economic development of the State of South Carolina (the "State") will be promoted and trade developed by inducing manufacturing and commercial enterprises to locate and remain in the State and thus utilize and employ the manpower, agricultural products, and natural resources of the State; and (ii) to covenant with such investors to accept certain fee in lieu of *ad valorem* tax ("FILOT") payments, including, but not limited to, negotiated FILOT payments made pursuant to the Negotiated FILOT Act, with respect to a project; and

(b) Pee Dee Electric Cooperative, Inc. and MPD Electric Cooperative, Inc. (collectively, the "Company") are considering the establishment and/or expansion of certain commercial and related facilities at one or more locations in the County (the "Project"), and anticipate that, should their plans proceed as expected, they will invest, or caused to be invested, at least \$9,500,000, in the aggregate, in the Project; and

(c) based solely on information provided to the County by the Company, the County has determined that the Project will subserve the purposes of the Negotiated FILOT Act and has made certain findings pertaining thereto in accordance with the Negotiated FILOT Act; and

(d) in accordance with such findings and determinations, and in order to induce the Company to locate the Project in the County, the Council adopted Darlington County Resolution No. 730 September 13, 2021 (the "Inducement Resolution"), whereby the County agreed to provide the benefits of a negotiated FILOT with respect to the Project; and

(e) the County and the Company have agreed to specific terms and conditions of such arrangements as set forth herein and in a Fee in Lieu of Tax and Incentive Agreement by and among the County and the Company with respect to the Project (the "Incentive Agreement"), the form of which is presented to this

meeting, which Incentive Agreement is to be dated contemporaneously with the approval of this Ordinance, or such other date as the parties thereto may agree; and

(f) it appears that the Incentive Agreement now before this meeting is in appropriate form and is an appropriate instrument to be executed and delivered by the County for the purposes intended.

Section 2. Statutory Findings.

Council makes the following additional findings:

- (a) The Project will constitute a "project" within the meaning of the Negotiated FILOT Act; and
- (b) The Project, and the County's actions herein, will subserve the purposes of the Negotiated FILOT Act; and
- (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 adequately provided locally; and
- (d) The Project gives rise to no pecuniary liability of the County or an incorporated municipality or a charge against the general credit or taxing power of either; and
- (e) The purposes to be accomplished by the Project are proper governmental and public purposes; and
- (f) The benefits of the Project are greater than the costs.

Section 3. Approval and Execution of Incentive Agreement

(a) The County hereby agrees to enter into the Incentive Agreement, which agreement shall be in the form of a fee agreement, pursuant to the Negotiated FILOT Act, whereby the Company will agree to satisfy, or cause to be satisfied, certain investment requirements with respect to the Project within certain prescribed time periods in accordance with the Negotiated FILOT Act and the County will agree to accept certain negotiated FILOT payments with respect to the Project (the "Negotiated FILOT"), as set forth in **Section 3(b)** hereof and in accordance with the terms of the Incentive Agreement.

(b)

(i) The Negotiated FILOT shall be determined using: (1) a fixed assessment ratio of 6%; (2) the lowest millage rate allowed with respect to the Project pursuant to Section 12-44-50(a)(1)(d) of the Negotiated FILOT Act as set forth in greater detail in the Incentive Agreement; (3) the fair market value of such Negotiated FILOT Property as determined in accordance with Section 12-44-50(A)(1)(c) of the Negotiated FILOT Act; and (4) and such other terms and conditions as are or will be specified in the Incentive Agreement including, but not limited to, that the Company and the Project shall be entitled to the maximum benefits allowable under the Negotiated FILOT Act with respect to the disposal and replacement of Project property. Subject to the Company's ability to dispose of or replace Project property, the Incentive Agreement shall include a "threshold" provision to protect against material reductions in the Company's total FILOT and *ad valorem* tax payments to the County in future years.

(ii) The Negotiated FILOT shall be calculated as provided in this **Section 3(b)** for all Negotiated FILOT Property placed in service as part of the Project during the Investment Period.

For each annual increment of investment in Negotiated FILOT Property, the annual Negotiated FILOT payments shall be payable for an initial payment period of thirty (30) years. Accordingly, if such Negotiated FILOT Property is placed in service during more than one year, each year's investment during the Investment Period shall be subject to the Negotiated FILOT for an initial payment period of thirty (30) years up to an aggregate of thirty-five (35) years or, if the Investment Period is extended as set forth in the Incentive Agreement, up to an aggregate of forty (40) years.

(c) The form, provisions, terms, and conditions of the Incentive Agreement presented to this meeting and filed with the Clerk to the Council are hereby approved, and all of the provisions, terms, and conditions thereof are hereby incorporated herein by reference as if the Incentive Agreement was set out in this Ordinance in its entirety. The Chairman of the Council is hereby authorized, empowered, and directed to execute the Incentive Agreement in the name and on behalf of the County; the Clerk to the Council is hereby authorized, empowered and directed to attest the same; and the Chairman of the Council is further authorized, empowered, and directed to deliver the Incentive Agreement to the Company. The Incentive Agreement is to be in substantially the form now before this meeting and hereby approved, or with such changes therein as shall not materially adversely affect the rights of the County thereunder and as shall be approved by the official or officials of the County executing the same, upon the advice of counsel, their execution thereof to constitute conclusive evidence of their approval of any and all changes or revisions therein from the form of the Incentive Agreement now before this meeting.

Section 4. Authority to Act.

The Council Chair, Council Secretary, Clerk to Council, County Administrator, County Attorney and all other appropriate officials of the County are authorized and directed to do any and all things necessary to effect the execution and delivery of the Incentive Agreement, and the performance of all obligations of the County under and pursuant to the Incentive Agreement.

Section 5. Severability.

The provisions of this Ordinance are hereby declared to be severable and if any section, phase, or provision shall for any reason be declared by a court of competent jurisdiction to be invalid or unenforceable, such declaration shall not affect the validity of the remainder of the sections, phases, and provisions hereunder.

Section 6. Controlling Provisions.

To the extent this Ordinance contains provisions that conflict with provisions contained elsewhere in the Darlington County Code or other County ordinances, resolutions or orders, the provisions contained in this ordinance supersede all other provisions and this ordinance is controlling.

Section 7. Effective Date.

This ordinance is effective upon third reading.

AND IT IS SO ORDAINED

Dated this 8th day of August, 2022.

DARLINGTON COUNTY, SOUTH CAROLINA


Bobby Hudson, Chairman, County Council


J. JaNet Bishop, Secretary, County Council

ATTEST:


J. JaNet Bishop, Clerk to Council

First Reading: June 6, 2022
Second Reading: July 11, 2022
Public Hearing: July 11, 2022
Third Reading: August 8, 2022

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FEE IN LIEU OF TAX AND INCENTIVE AGREEMENT

by and among

DARLINGTON COUNTY, SOUTH CAROLINA,

and

PEE DEE ELECTRIC COOPERATIVE, INC.

and

MPD ELECTRIC COOPERATIVE, INC.

Dated as of August 8, 2022

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FEE IN LIEU OF TAX AND INCENTIVE AGREEMENT

THIS FEE IN LIEU OF TAX AND INCENTIVE AGREEMENT (this "Agreement") dated as of August 8, 2022, by and between DARLINGTON COUNTY, SOUTH CAROLINA, a body politic and corporate and a political subdivision of the State of South Carolina (the "County"), and PEE DEE ELECTRIC COOPERATIVE, INC. and MPD ELECTRIC COOPERATIVE, INC., and their affiliates and subsidiaries, acting for themselves, one or more affiliates, and/or other project sponsors (collectively the "Company").

WITNESSETH:

WHEREAS, the County, acting by and through its County Council (the "Council"), is authorized and empowered under and pursuant to the provisions of the Code of Laws of South Carolina 1976, as amended (the "Code"), particularly Title 12, Chapter 44 of the Code (the "Negotiated FILOT Act"); (i) to enter into agreements with certain investors to construct, operate, maintain, and improve certain projects through which the economic development of the State of South Carolina (the "State") will be promoted and trade developed by inducing manufacturing and commercial enterprises to locate and remain in the State and thus utilize and employ the manpower, agricultural products, and natural resources of the State; and (ii) to covenant with such investors to accept certain fee in lieu of *ad valorem* tax ("FILOT") payments, including, but not limited to, negotiated FILOT payments made pursuant to the Negotiated FILOT Act, with respect to a project; and

WHEREAS, the Company and has committed to establish and/or expand certain commercial and related facilities at one or more locations in the County (the "Project"), and anticipate that, should their plans proceed as expected, they will invest, or cause to be invested, collectively, approximately \$9,500,000 or more in the Project by the end of the Compliance Period (as defined herein), as set forth in greater detail herein; and

WHEREAS, the County has determined that the Project will subserve the purposes of the Act and has made certain findings pertaining thereto in accordance with the Act; and

WHEREAS, in accordance with such findings and determinations and in order to induce the Company to locate the Project in the County, the Council adopted Darlington County Resolution No. 730 on September 13, 2021 (the "Inducement Resolution"), whereby the County agreed to provide the benefits of a negotiated FILOT with respect to the Project, the terms of all of which are set forth in greater detail in this Agreement; and

WHEREAS, the County has determined that it is in the best interests of the County to enter into this Agreement with the Company, subject to the terms and conditions set forth herein, and, by an Ordinance enacted by the Council contemporaneously with the execution of this

Agreement, approved the form, terms and conditions of this Agreement and ratified all prior actions taken with respect to the Project.

NOW, THEREFORE, in consideration of the premises, the mutual covenants contained herein, the above recitals which are incorporated herein by reference, and the potential investment to be made, or caused to be made, by the Company which contributes to the tax base and the economic welfare of the County, the respective representations and agreements hereinafter contained, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the County and the Company agree as follows:

ARTICLE I DEFINITIONS

Section 1.01 Definitions. In addition to the words and terms elsewhere defined in this Agreement, the following words and terms as used herein and in the preambles hereto shall have the following meanings unless the context or use indicates another or different meaning or intent.

“*Act*” shall mean the Negotiated FILOT Act.

“*Administration Expenses*” shall mean the reasonable and necessary expenses incurred by the County in the negotiation and approval of the terms and provisions of this Agreement and in the fulfillment of its obligations under this Agreement and in the implementation of its terms and provisions, including reasonable and necessary attorney’s fees at the hourly rates which are standard for the applicable legal services to the County, and further including any expenses incurred by the County in defending challenges to the incentives provided herein by third parties, but excluding suits brought by the Company under **Section 8.04** hereof; provided, however, that no such expense shall be considered an Administration Expense unless the County shall have furnished to the Company, or such other Co-Investor, as the case may be, a statement including a general explanation of such expenses incurred.

“*Affiliate*” shall mean any corporation, limited liability company, partnership or other Person or entity which now or hereafter controls, is controlled by, or is under common control with the Company or any other Sponsor or Sponsor Affiliate, as the case may be, or which is now or hereafter controlled or under common control by the Company or any other Sponsor or Sponsor Affiliate, or by any partner, shareholder or owner of the Company or any other Sponsor or Sponsor Affiliate, as the case may be, and shall also include any subsidiary, affiliate or other Person, individual, or entity who now or hereafter bears a relationship to the Company or any other Sponsor or Sponsor Affiliate as described in Section 267(b) of the Internal Revenue Code.

“*Agreement*” shall mean this Fee in Lieu of Tax and Incentive Agreement as originally executed and from time to time supplemented or amended as permitted herein.

“Code” shall mean the Code of Laws of South Carolina 1976, as amended, unless the context clearly requires otherwise.

“Co-Investor” shall mean the Company and any Sponsor or Sponsor Affiliate within the meaning of Sections 12-44-30(19) and (20) of the Negotiated FILOT Act, any Affiliate of the Company or of any such other Sponsor or Sponsor Affiliate, any developer in a build-to-suit arrangement or other leasing arrangement with respect to the Project, any lessor of equipment or other property comprising a part of the Project, and any financing entity or other third party investing in, or providing funds for, the Project. The Company shall notify the County in writing of the identity of any other Sponsor, Sponsor Affiliate or other Co-Investor and shall, to the extent the Company and any such other Sponsor, Sponsor Affiliate, or other Co-Investor intend to extend the benefits of the Negotiated FILOT to property owned by any such other entity pursuant to **Section 6.02** hereof, comply with any additional notice requirements, or other applicable provisions, of the Negotiated FILOT Act. As of the date of the original execution and delivery of this Agreement, the Company is the only Co-Investor.

“Company” shall mean Pee Dee Electric Cooperative, Inc. and MPD Electric Cooperative, Inc., and any surviving, resulting, or transferee entity in any merger, consolidation or transfer of assets permitted under **Sections 4.04** or **6.01** hereof or any other assignee or transferee hereunder which is designated by the Company and approved by the County.

“Compliance Period” shall mean the period commencing with the first day that Negotiated FILOT Property is purchased or acquired, whether before or after the date of this Agreement, and ending on the fifth anniversary of the end of the Property Tax Year in which the initial Negotiated FILOT Property comprising all or a portion of the Project is placed in service, all as specified in Section 12-44-30(13) of the Negotiated FILOT Act. It is presently anticipated, but not required, that the initial Negotiated FILOT Property comprising all or a portion of the Project will be placed in service in the Property Tax Year ending on December 31, 2022, and, in such event, the Compliance Period will end on December 31, 2027.

“County” shall mean Darlington County, South Carolina, a body politic and corporate and a political subdivision of the State, and its successors and assigns.

“Council” shall mean the governing body of the County and its successors.

“Deficiency Payment” shall have the meaning specified in **Section 5.01(e)** hereof.

“Department of Revenue” shall mean the South Carolina Department of Revenue and any successor thereof.

“Event of Default” shall mean an Event of Default, as set forth in **Section 8.01** hereof.

“Existing Property” shall mean property which will not qualify for the Negotiated FILOT pursuant to Section 12-44-110 of the Negotiated FILOT Act, including, without limitation, property which has been subject to *ad valorem* taxes in the State prior to commencement of the Investment Period and property included in the Project as part of the repair, alteration, or modification of property which is not economic development property; provided, however, that Existing Property shall not include: (a) the Land; (b) property acquired or constructed by or on behalf of the Company or any other Sponsor or Sponsor Affiliate during the Investment Period which has not been placed in service in this State prior to the commencement of the Investment Period notwithstanding that *ad valorem* taxes have heretofore been paid with respect to such property, or property which has been placed in service in the State pursuant to an inducement agreement or other preliminary approval by the County, including the Inducement Resolution, prior to execution of this Agreement pursuant to Section 12-44-40(E) of the Negotiated FILOT Act, which property shall qualify as Negotiated FILOT Property; (c) property purchased by or on behalf of the Company or any other Sponsor or Sponsor Affiliate during the Investment Period in a transaction other than between any of the entities specified in Section 267(b) of the Internal Revenue Code, as defined under Chapter 6 of Title 12 of the Code as of the time of the transfer, to the extent that the Company and other Co-Investors, in the aggregate, invest at least an additional \$45,000,000 in the Project, exclusive of the property identified in this subsection (b); or, (d) modifications which constitute an expansion of real property or real property improvement portions of Existing Property. As used in the immediately preceding sentence, expansion shall include all modifications, alterations, additions, and improvements that are considered necessary, suitable, or useful by the Company.

“FILOT” shall mean fee in lieu of *ad valorem* property taxes.

“FILOT Payment” or *“FILOT Payments”* shall mean the FILOT payments to be made by the Company with respect to the Project, whether made as Negotiated FILOT Payments pursuant to **Section 5.01** hereof.

“Investment Period” shall initially mean a period equal to the Compliance Period; provided, however, that, the County will consider in good faith a request by the Company to extend the Investment Period.

“Land” shall mean the land, that has been or will be acquired, whether in fee simple or by easement, upon which the Project has been or will be constructed and equipped, as described on **Exhibit A** attached hereto, as **Exhibit A** may be revised, modified, or supplemented from time to time in accordance with the provisions hereof.

“Minimum Contractual Investment Requirement” shall mean investment in Negotiated FILOT Property, within the period commencing on the first day that Negotiated FILOT Property is purchased or acquired, whether before or after the date of this Agreement, and ending at the end of the Compliance Period, by the Company and all Co-Investors, in the aggregate, of at least \$9,500,000 (without regard to depreciation or other diminution in value), as reported by the

Company and any Co-Investors, if any, on their respective PT-300S form or comparable forms filed with the Department of Revenue.

"Minimum Statutory Investment Requirement" shall mean investment in the Project of not less than \$2,500,000 within the Compliance Period, as set forth in Section 12-44-30(14) of the Negotiated FILOT Act, which investment amount shall be calculated in accordance with, and subject to, Section 12-44-130 of the Negotiated FILOT Act.

"Negotiated FILOT" or "Negotiated FILOT Payments" shall mean the FILOT payments due pursuant to **Section 5.01** hereof with respect to that portion of the Project consisting of Negotiated FILOT Property qualifying under the Negotiated FILOT Act for the negotiated assessment ratio and millage rate or rates described in **Section 5.01(b)(ii)** hereof.

"Negotiated FILOT Act" shall mean Title 12, Chapter 44 of the Code.

"Negotiated FILOT Property" shall mean all Project property qualifying for the Negotiated FILOT as "economic development property" within the meaning of Section 12-44-30(6) of the Negotiated FILOT Act, including, without limitation, each item of real and tangible personal property comprising the Project which is placed in service during the Investment Period and which meets the requirements of Sections 12-44-30(6) and 12-44-40(C) of the Negotiated FILOT Act, together with all Replacement Property, but excluding any Non-Qualifying Property, and any Released Property.

"Non-Qualifying Property" shall mean that portion of the real and personal property located on the Land, which does not qualify as Negotiated FILOT Property, such Non-Qualifying Property to include: (i) Existing Property; (ii) except as to Replacement Property, property which the Company or any other Sponsor or Sponsor Affiliate places in service after the end of the Investment Period; and, (iii) any other property which fails or ceases to qualify for Negotiated FILOT Payments under the Negotiated FILOT Act or under this Agreement, including without limitation property as to which the Company or any other Sponsor or Sponsor Affiliate has terminated the Negotiated FILOT pursuant to **Section 4.01(d)(iii)** hereof.

"Person" shall mean and include any individual, association, unincorporated organization, corporation, partnership, limited liability company, joint venture, or government or agency or political subdivision thereof.

"Project" shall mean: (i) all buildings, structures, fixtures and other real property improvements now or hereafter constructed on the Land; (ii) all utility and broadband property and improvements including, but not limited to improvements or modifications to property already existing on the Land which have become obsolete or are being updated or improved by the Company, machinery, equipment, furnishings and other personal property now or hereafter acquired by or on behalf of the Company for use on or about the Land; and, (iii) any Replacement Property, including property intended to replace property already existing on the

Land which has become obsolete or is being updated or improved by the Company; provided, however, except as to Replacement Property, the term Project shall be deemed to include any such real property improvements and personal property, whether now existing or hereafter constructed, improved, acquired or equipped, only to the extent placed in service within a period commencing on January 1, 2021 and ending at the end of the Investment Period.

“Property Tax Year” shall mean the annual period which is equal to the fiscal year of the Company, *i.e.*, with respect to the Company, the annual period ending on December 31 of each year.

“Released Property” shall include property which was initially Negotiated FILOT Property but which is scrapped, sold, disposed of, or released from this Agreement by the Company or any other Sponsor or Sponsor Affiliate pursuant to **Section 4.01(d)** hereof and Section 12-44-50(B) of the Negotiated FILOT Act, any portion of the Negotiated FILOT Property constituting infrastructure which the Company or any other Sponsor or Sponsor Affiliate dedicates to the public use within the meaning of Section 12-6-3420(C) of the Code, or property which is damaged, destroyed, or taken by process of eminent domain and not restored or replaced.

“Replacement Property” shall mean all property placed in service on the Land in substitution of, or as replacement for, any Negotiated FILOT Property which becomes Released Property, regardless of whether such property serves the same function as the property it replaces and regardless of whether more than one piece of such property replaces a single piece of the Negotiated FILOT Property, to the maximum extent that such property may be included in the calculation of the Negotiated FILOT pursuant to **Section 5.01(d)** hereof and Section 12-44-60 of the Negotiated FILOT Act.

“Sponsor” and *“Sponsor Affiliate”* shall mean an entity whose investment with respect to the Project will qualify for the Negotiated FILOT pursuant to **Section 6.02** hereof and Sections 12-44-30(19) or (20) and Section 12-44-130 of the Negotiated FILOT Act if the statutory investment requirements are met. As of the original execution and delivery of this Agreement, the only Sponsor is the Company, and there are no Sponsor Affiliates.

“State” shall mean the State of South Carolina.

“Term” shall mean the term of this Agreement, as set forth in **Section 7.01** hereof.

“Transfer Provisions” shall mean the provisions of Section 12-44-120 of the Negotiated FILOT Act.

Section 1.02 References to Agreement. The words “hereof”, “herein”, “hereunder”, and other words of similar import refer to this Agreement as a whole.

ARTICLE II REPRESENTATIONS AND WARRANTIES

Section 2.01 Representations and Warranties by the County. The County makes the following representations and warranties as the basis for the undertakings on its part herein contained:

(a) The County is a body politic and corporate and a political subdivision of the State. By proper action by the Council, the County has duly authorized the execution and delivery of this Agreement and has duly approved the Negotiated FILOT, as set forth herein, as well as any and all actions reasonably necessary and appropriate to consummate the transactions contemplated hereby.

(b) Solely on the basis of information supplied to it by the Company, the County has determined the Project will subserve the purposes of the Act and has made all other findings of fact required by the Act in connection with the undertaking of the arrangements set forth herein.

(c) This Agreement has been duly authorized, executed and delivered on behalf of the County. The authorization, execution, and delivery of this Agreement and the performance by the County of its obligations hereunder will not, to the best knowledge of the County, conflict with or constitute a breach of, or a default under, any State law, court or administrative regulation, decree, order, provision of the Constitution or laws of the State relating to the establishment of the County or its affairs, or any material agreement, mortgage, lease, or other instrument to which the County is subject or by which it is bound, nor, to the best knowledge of the County, any existing law or the provisions of the Constitution of the State.

(d) To the best knowledge of the County, no actions, suits, proceedings, inquiries, or investigations are pending or threatened against or affecting the County in any court or before any governmental authority or arbitration board or tribunal, any of which, to the best knowledge of the County, could materially adversely affect this Agreement or which could, in any way, adversely affect the validity or enforceability of this Agreement or the transactions contemplated hereby.

Section 2.02 Representations and Warranties by the Company. The Company makes the following representations and warranties as the basis for the undertakings on its part herein contained:

(a) The Company is a corporation validly existing and in good standing under the laws of the State of South Carolina, has all requisite power to enter into this Agreement and to carry out its obligations hereunder, and by proper action has been duly authorized to execute and deliver this Agreement. The Company has a fiscal year end of December 31, and the Company will notify the County of any changes in its respective fiscal year.

(b) The Company intends to operate the Project as facilities primarily to provide services to its members and customers.

(c) The agreements with the County with respect to the Negotiated FILOT, as set forth herein, were factors in inducing the Company to locate the Project within the County and the State.

(d) To the best knowledge of the Company, no actions, suits, proceedings, inquiries, or investigations are pending or threatened against or affecting the Company in any court or before any governmental authority or arbitration board or tribunal, which would materially adversely affect this Agreement or which would, in any way, adversely affect the validity or enforceability of this Agreement, or the transactions contemplated hereby.

(e) The Company has retained legal counsel to advise, or has had a reasonable opportunity to consult legal counsel to advise, of its eligibility for the Negotiated FILOT and other incentives granted by this Agreement and has not relied on the County, its officials, employees or legal representatives with respect to any question of eligibility or applicability of the Negotiated FILOT and other incentives granted by this Agreement.

ARTICLE III COVENANTS OF THE COUNTY

Section 3.01 Agreement to Accept Negotiated FILOT Payments. The County hereby agrees to accept Negotiated FILOT Payments in accordance with the provisions of **Section 5.01** hereof in lieu of *ad valorem* taxes with respect to that portion of the Project consisting of Negotiated FILOT Property until this Agreement expires or is sooner terminated.

Section 3.02 Commensurate Benefits. The parties hereto acknowledge the intent of this Agreement, in part, is to afford the Company and each Sponsor or Sponsor Affiliate the benefits specified in this Article III in consideration of the Company's decision to locate the Project within the County, and this Agreement has been entered into in reliance upon the enactment of the Act and the County's compliance with the requirements thereof. In the event that a court of competent jurisdiction holds that the Act is, in whole or in part, unconstitutional or this Agreement, or agreements similar in nature to this Agreement are invalid or unenforceable in any material respect, or should the Company determine there is a reasonable doubt as to the validity or enforceability of this Agreement in any material respect, then, at the request of the Company, the County agrees to use its best efforts, and to take such other steps as may be necessary, to extend to the Company and each other Sponsor or Sponsor Affiliate the intended benefits of this Agreement, including, but not limited to, the Negotiated FILOT and agrees, if requested by the Company, to enter into a lease purchase agreement with the Company and each other Sponsor or Sponsor Affiliate pursuant to Section 12-44-160 of the Negotiated FILOT Act, the terms of which shall be mutually agreeable to the County and the Company. In furtherance of this covenant, the County also agrees that, in the event that, for any reason, the Act or this

Agreement is declared by a court of competent jurisdiction to be invalid or unenforceable in whole or in part, the Company and the County express their intentions that tax or FILOT Payments be reformed so as to best afford the Company and each other Sponsor or Sponsor Affiliate benefits commensurate with, but not in excess of, those intended under this Agreement, including, without limitation, any benefits afforded under Title 12, Chapter 6, Title 4, Chapter 1 and Title 4, Chapter 29 of the Code, as applicable, to the extent allowed by law.

ARTICLE IV COVENANTS OF THE COMPANY

Section 4.01 Investment in the Project.

The Company hereby agrees to acquire, construct, equip, or improve, or cause to be acquired, constructed, equipped, or improved, the Project, as the same shall be determined from time to time by the Company in its sole discretion. As required by Section 12-44-30(2) of the Negotiated FILOT Act, at least a portion of the Negotiated FILOT Property comprising the Project shall be placed in service no later than the end of the Property Tax Year which is three (3) years from the year in which this Agreement is entered, *i.e.*, the Property Tax Year ending on December 31, 2025.

Notwithstanding anything herein to the contrary, and to the maximum extent permitted by law, investment in Negotiated FILOT Property in the County at the Project by any and all other permitted Co-Investors shall together with investment in Negotiated FILOT Property in the County at the Project by the Company, count toward achievement of the Minimum Statutory Investment Requirement and Minimum Contractual Investment Requirement. Aggregate investment shall generally be determined by reference to the property tax returns of the Company and all other permitted Co-Investors filed with respect to the Project, including without limitation, each such entity's assets listed on a SCDOR PT-300 or such comparable forms, as the Department of Revenue may provide in connection with projects under the Act, without regard to depreciation or other diminution in value.

Subject to the provisions of **Sections 4.04** and **6.01** hereof, the Company shall retain title to, or other property rights in, its respective portion of the Project throughout the Term of this Agreement, and the Company shall have full right to mortgage, lease, or encumber all or any portion of the Project, including without limitation, in connection with any financing transactions, all without the consent of the County.

The Company shall have the right at any time and from time to time during the Term hereof to undertake any of the following:

The Company may, at its own expense, add to the Project all such real and personal property as the Company, in its discretion, deems useful or desirable, including, without limitation, Negotiated FILOT Property, without any limit as to the amount thereof.

Subject to the provisions of **Section 5.01(f)(iii)** hereof, in any instance when the Company, in its discretion, determines any property included in the Project, including without limitation, any Negotiated FILOT Property, has become inadequate, obsolete, worn out, unsuitable, undesirable, or unnecessary for operations at the Project, the Company may remove such property from the Project and sell, trade in, exchange, or otherwise dispose of them as a whole or in part without the consent of the County.

The Company may, at any time and in its discretion by written notice to the County, remove any Project property including, but not limited to, Negotiated FILOT Property, real or personal, from the Project or from the provisions of this Agreement including, but not limited to, the Negotiated FILOT arrangement set forth in this Agreement and retain such property for use as part of its operations in the County, whether or not such property remains as part of the Project, and effective as of the date of any such removal, such property will be subject to *ad valorem* taxes; provided, that, any such notice requirement may be satisfied by property tax returns filed with respect to the Project and any other such property, including without limitation, such entity's SCDOR PT-300 or such comparable forms, as the Department of Revenue may provide in connection with projects under the Act, and in such event, any such removal reflected by any such written notice shall be deemed to be effective as of the date of such removal.

If the Company sells, leases, or otherwise disposes of any portion of, or adds to, the Land, or removes any portion of the Land from the Project while retaining such property for use as part of its operations in the County, all as permitted herein, the Company shall deliver to the County a revised **Exhibit A** to this Agreement or supplements to **Exhibit A** reflecting any such addition, disposal or removal and such revised or supplemented **Exhibit A** shall, effective as of the date of any such transaction, addition, disposal, or removal, be automatically made a part of this Agreement without further action or proceedings by the County or the Council; provided, that any requirement to provide such schedules or supplements to the County may be satisfied by property tax returns filed with respect to the Project and any other such property, including without limitation, such entity's SCDOR PT-300 or such comparable forms, as the Department of Revenue may provide in connection with projects under the Negotiated FILOT Act, and in such event, any such addition, disposal, or removal reflected by any such return, shall be automatically deemed effective as of the date of any such addition, disposal, or removal.

All Negotiated FILOT Property sold or otherwise disposed of under this Section shall be deemed Released Property for purposes of this Agreement.

Section 4.02 Payment of Administration Expenses. The Company or any other Sponsor or Sponsor Affiliate will reimburse, or cause reimbursement of, the County from time to time for the County's Administration Expenses incurred in the fulfillment of its obligations hereunder, or in the negotiation or implementation of this Agreement's terms and provisions, with respect to the Company or any other Sponsor or Sponsor Affiliate, as the case may be, promptly upon written request therefor, but in no event later than thirty (30) days after receiving written notice from the County specifying the general nature of such expense and requesting the payment of the

same. The County acknowledges that it imposes no charges in the nature of impact fees or recurring fees in connection with the Project or the incentives authorized by this Agreement, and, aside from the attorneys' fees set forth below, the County anticipates no out of pocket expenses in connection with this Agreement and the transactions authorized hereby. Notwithstanding anything contained herein, in no event shall the Company be responsible for the County's Administration Expenses in connection with the initial negotiation and execution of this Agreement (and all ancillary documents) in excess of an aggregate of seven thousand five hundred and 00/100 (\$7,500.00) dollars. For the avoidance of doubt, the Company's maximum reimbursement to the County under this Agreement for any and all expenses and fees incurred in connection with the initial negotiation and execution of this Agreement (and all ancillary documents), including but not limited to the County's Administration Expenses, shall be seven thousand five hundred and 00/100 (\$7,500.00) dollars.

Section 4.03 Use of the Project for Lawful Activities. During the Term of this Agreement, the Company may use the Project as it deems fit for any lawful purpose.

Section 4.04 Maintenance of Existence. Except in the event the resulting, surviving or transferee entity is the Company, an Affiliate, or a company with which the Company shares common management, as to which such consolidation, merger, or transfer, the County, to the extent allowed by law, hereby preapproves and consents, unless the County shall provide prior consent or subsequent ratification otherwise, which consent or ratification shall not be unreasonably withheld, conditioned, or delayed, the Company covenants that it will maintain its separate existence and will not dissolve or consolidate with, merge into or transfer, or otherwise dispose of substantially all of its property to any other entity or permit one or more other entities to consolidate with or merge into it or purchase substantially all of its property.

Upon any consolidation or merger or any conveyance or transfer of all or substantially all of the Company's assets, which is approved in accordance with this **Section 4.04**, the successor entity formed by such consolidation or into which the Company is merged or to which such conveyance or transfer is made, shall succeed to, and be substituted for, and may exercise every right and power of the Company under this Agreement with the same effect as if such successor entity had been named as the Company herein, and thereafter the Company shall be relieved of all obligations and covenants under this Agreement.

If a consolidation, merger or conveyance or transfer is made as permitted by this Section, the provisions of this Section shall continue in full force and effect and no further consolidation, merger or conveyance or transfer shall be made except in compliance with the provisions of this **Section 4.04**.

The Company acknowledges transfers of this Agreement or the Negotiated FILOT Property may cause the Negotiated FILOT Property to become ineligible for a Negotiated FILOT or result in penalties under the Act absent compliance by the Company with the Transfer Provisions.

Section 4.05 Records and Reports. The Company and each Sponsor or Sponsor Affiliate will maintain, or cause to be maintained, such books and records with respect to its respective portion of the Project as will permit the identification of those portions of the Project it places in service during the Investment Period, the amount of investment with respect thereto, and any computations of Negotiated FILOT Payments made by such entity hereunder, and will comply with all reporting requirements of the State and the County applicable to Negotiated FILOT Property under the Negotiated FILOT Act, including without limitation the reports required by Section 12-44-90 of the Negotiated FILOT Act (collectively, "Filings"); provided, however, that the parties hereto hereby waive in their entirety the requirement under Section 12-44-55 of the Negotiated FILOT Act for a recapitulation of the terms of this Agreement. In addition, the following records shall be provided to the County:

(a) Upon direction of the governing body of the County, a County Official may request and obtain such financial books and records from the Company and any other Sponsor or Sponsor Affiliate that support the Negotiated FILOT returns of the Company or such other Sponsor or Sponsor Affiliate as may be reasonably necessary to verify the calculations of the Negotiated FILOT Payments by the Company, or such other Sponsor or Sponsor Affiliate. For purposes of this Agreement, the term "County Official" shall include the Administrator, Auditor, Assessor, or Treasurer of the County.

(b) Each year during the Term hereof, the Company, and each other Sponsor or Sponsor Affiliate shall deliver to the County Auditor, the County Assessor and the County Treasurer of the County a copy of any form or return it files with the Department of Revenue with respect to the Project at the same time as delivery thereof to the Department of Revenue.

(c) The Company shall cause a copy of this Agreement, as well as a copy of the completed Form PT-443 required by the Department of Revenue, to be filed within thirty (30) days after the date of original execution and delivery hereof with the County Auditor, the County Assessor and the County Treasurer of the County, and with the Department of Revenue, and shall update such Form PT-443 from time to time to the extent that the information therein is no longer accurate.

Notwithstanding any other provision of this Section, the Company and each other Sponsor or Sponsor Affiliate may, by clear, written designation, conspicuously marked, designate with respect to any Filings or other documents or information delivered to the County segments thereof that the Company or such other Sponsor or Sponsor Affiliate believes contain proprietary, confidential, or trade secret matters. The County shall comply with all reasonable, written requests made by the Company or any such other Sponsor or Sponsor Affiliate with respect to maintaining the confidentiality of such designated segments, to the extent allowed by law. Except to the extent required by law, unless the County has provided at least ten (10) days advance written notice to the Company or such other Sponsor or Sponsor Affiliate of such

proposed release, the County shall not knowingly and voluntarily release any Filing, documents, or other information provided to the County by the Company or any other Sponsor or Sponsor Affiliate in connection with the Project, whether or not such information has been designated as confidential or proprietary by the Company or any other Sponsor or Sponsor Affiliate.

ARTICLE V FEES IN LIEU OF TAXES

Section 5.01 Payment of Fees in Lieu of *Ad Valorem* Taxes.

(a) In accordance with the Negotiated FILOT Act, the parties hereto hereby agree, during the Term hereof, that there shall be due annually with respect to that portion of the Project constituting Negotiated FILOT Property, whether owned by the Company or any other Sponsor or Sponsor Affiliate, a Negotiated FILOT Payment calculated as set forth in this Section, at the places, in the manner and subject to the penalty assessments prescribed by the County or the Department of Revenue for *ad valorem* taxes. It is presently anticipated, but not required, that the initial Negotiated FILOT Payment, which shall be due under current Code requirements on the January 15 following the year in which the County adds the initial Negotiated FILOT Property to its tax rolls, will be due on January 15, 2024.

(b) Subject to adjustment pursuant to the provisions of this **Section 5.01**, the Negotiated FILOT shall be calculated each year in accordance with the following provisions:

(c) For each annual increment of investment in Negotiated FILOT Property, the annual Negotiated FILOT Payments shall initially be payable for a payment period of thirty (30) years. Accordingly, if such Negotiated FILOT Property is placed in service during more than one year, each year's investment during the Investment Period shall be subject to the Negotiated FILOT for a payment period of thirty (30) years up to an aggregate of thirty-five (35) years or, if the Investment Period is extended as set forth in the definition of "Investment Period" in **Section 1.01** hereof, up to an aggregate of forty (40) years.

(d) The Negotiated FILOT shall be determined using: (1) a fixed assessment ratio of 6%; (2) the lowest millage rate allowed with respect to the Project pursuant to Section 12-44-50(A)(1)(d) of the Negotiated FILOT Act, which based on the property comprising the Land as of the original execution and delivery of this Agreement, is equal to the millage indicated on **Exhibit B** with respect to all Negotiated FILOT Property comprised of, or located on, such Land, and which shall be fixed for the term of the Negotiated FILOT; and, (3) the fair market value of such Negotiated FILOT Property as determined in accordance with Section 12-44-50(A)(1)(c) of the Negotiated FILOT Act, which, for typical arm's length construction or acquisition, uses the original income tax basis for any real property without regard to depreciation or reassessment and the original income tax basis for any personal property less allowable depreciation and ordinary obsolescence factors traditionally applied to the Company's property (except depreciation due to *extraordinary* obsolescence); provided, however, that the Company or any other Sponsor or Sponsor Affiliate and the County may agree, only in a writing approved by the

Council, at a later date to amend this Agreement as to Negotiated FILOT Property owned by the Company or such other Sponsor or Sponsor Affiliate so as to determine the fair market value of any such real property in accordance with any other method permitted by the Negotiated FILOT Act.

(e) All such calculations shall take into account all deductions for depreciation or other diminution in value allowed by the Code or by the tax laws generally, as well as tax exemptions which would have been applicable if such property were subject to *ad valorem* taxes, except the five (5) year exemption from County taxes allowed for certain manufacturing, distribution, corporate headquarters and research and development facilities pursuant to Section 3(g) of Article X of the Constitution of the State and Sections 12-37-220(B)(32) and (34) of the Code; provided, however, the Company shall not be entitled to extraordinary obsolescence with respect to Negotiated FILOT Property as set forth in Section 12-44-50(A)(1)(c)(ii) of the Negotiated FILOT Act.

(f) For purposes of calculating the Negotiated FILOT, the Negotiated FILOT Property shall not include any Released Property or Non-Qualifying Property.

i Notwithstanding the formula set forth in **Section 5.01(b)(ii)** above, the aggregate of the *ad valorem* taxes paid by the Company on Existing Property and the Negotiated FILOT shall not be less than the threshold amount as set forth on Exhibit C hereto (the “Threshold Amount”); provided, however, that the Threshold Amount shall be reduced by the amount of *ad valorem* taxes on Existing Property or the Negotiated FILOT due with respect to Negotiated FILOT Property or Non-Qualify Property, as the case may be, that is damaged, destroyed, or is otherwise made non-operational as a result of a force majeure event, which shall mean an act of God, including but not limited flood, hurricane, tornado, fire, explosion, and earthquakes. The force majeure reduction, if any, will be effective for the two property tax years following the force majeure event. If the County notifies the Company that the aggregate of *ad valorem* taxes paid by the Company on Existing Property and the Negotiated FILOT for a particular tax year do not meet the Threshold Amount (the amount by which the Threshold Amount exceeds the aggregate of *ad valorem* taxes paid by the Company on Existing Property and the Negotiated FILOT being a “Threshold Deficit”, and the notice being the “Threshold Deficit Notice”), and the books and records of the Company (such books and records being subject to audit by the County as set forth in **Section 4.05(a)**) reflect the Threshold Deficit asserted in the Threshold Deficit Notice, then the Threshold Deficit shall be due and payable from, or at the direction of, the Company as a Deficiency Payment as set forth in **Section 5.01(g)** hereof.

(g) To the extent not prohibited by the Department of Revenue, Negotiated FILOT Payments are to be recalculated (subject, always to the continuing requirements of **Section 5.01(f)** hereof):

i to reduce such payments in the event the Company or any other Sponsor or Sponsor Affiliate disposes of any part of the Negotiated FILOT Property within the meaning of Section 12-44-50(B) of the Negotiated FILOT Act and as provided in **Section 4.01(d)(ii)** hereof by the amount applicable to the Released Property;

ii to reduce such payments in the event that the Negotiated FILOT Property or any portion thereof is damaged or destroyed, lost or stolen, or the subject of condemnation proceedings or otherwise removed from the Project as a result of circumstances beyond the control of the Company or any other Sponsor or Sponsor Affiliate;

iii to increase such payments in the event the Company or any other Sponsor or Sponsor Affiliate adds any Negotiated FILOT Property (other than Replacement Property) to the Project; or

iv to adjust such payments if the Company or any other Sponsor or Sponsor Affiliate elects to convert any portion of the Negotiated FILOT Property from the Negotiated FILOT to *ad valorem* taxes as permitted by **Section 4.01(d)(iii)**.

(h) Upon installation or placing in service of any Replacement Property for any Released Property, such Replacement Property shall become subject to Negotiated FILOT Payments to the fullest extent allowed by the Negotiated FILOT Act, subject to the following rules:

i Such Replacement Property does not have to serve the same function as the Released Property it is replacing. Replacement Property is deemed to replace the oldest property subject to the Negotiated FILOT, whether real or personal, which is disposed of in the same Property Tax Year as the Replacement Property is placed in service. Replacement Property qualifies for Negotiated FILOT Payments up to the original income tax basis of the Released Property which it is replacing in the same Property Tax Year. More than one piece of property can replace a single piece of property. To the extent that the income tax basis of the Replacement Property exceeds the original income tax basis of the Released Property which it is replacing, the excess amount is subject to payments equal to the *ad valorem* taxes that would have been paid on such property but for this Agreement. Replacement Property is entitled to the Negotiated FILOT Payments for the remaining portion of the Negotiated FILOT Payment period set forth in **Section 5.01(b)(i)** hereof applicable to the Released Property.

ii The Company or any other Sponsor or Sponsor Affiliate shall maintain, or cause to be maintained, records sufficient to identify all Replacement Property it places in service, and the Negotiated FILOT Payments with respect thereto shall be calculated using the millage rate and assessment ratio provided on the property it is replacing.

(i) In the event that, for any reason, the Negotiated FILOT Act and/or the Negotiated FILOT or any portion thereof is, by a court of competent jurisdiction following allowable appeals, declared invalid or unenforceable in whole or in part, or the portion of the Project

consisting of Negotiated FILOT Property is deemed not to be eligible for a Negotiated FILOT pursuant to the Act in whole or in part, the Company and the County express their intentions that such payments be reformed so as to afford the Company and each other Sponsor or Sponsor Affiliate benefits commensurate with those intended under this Agreement as then permitted by law, including without limitation any benefits afforded under Title 4, Chapter 12 and Title 4, Chapter 29 of the Code, as applicable, to the extent allowed by law. Absent the legal authorization to effect such reformation, the Company and the County agree that there shall be due hereunder with respect to the portion of the Negotiated FILOT Property affected by such circumstances *ad valorem* taxes, and that, to the extent permitted by law, the Company and any other Sponsor or Sponsor Affiliate shall be entitled: (1) to enjoy the five (5) year exemption from *ad valorem* taxes, provided by Article X, Section 3 of the Constitution of the State, and any other exemption allowed by law; (2) to enjoy all allowable depreciation; and (3) to receive all other tax credits which would be due if the Company and each other Sponsor or Sponsor Affiliate were obligated to pay *ad valorem* taxes hereunder. To the extent that under such circumstances the Negotiated FILOT Payments hereunder are subject to retroactive adjustment, then there shall be due and payable from the Company and any other Sponsor or Sponsor Affiliate, as the case may be, with respect to such entity's portion of the Negotiated FILOT Property in question, an amount equal to the difference between the Negotiated FILOT Payments theretofore actually paid and the amount which would have been paid as *ad valorem* taxes, together with interest on such deficiency as provided in Section 12-54-25(D) of the Code (a "Deficiency Payment").

i In the event that the Minimum Statutory Investment Requirement is not satisfied by the end of the Compliance Period, then all Negotiated FILOT Payments shall revert retroactively to *ad valorem* taxes, calculated as set forth in paragraph (e) above, and a Deficiency Payment shall be due and payable from, or at the direction of, the Company or each other Sponsor or Sponsor Affiliate, as the case may be, with respect to Negotiated FILOT Payments theretofore made. To the extent necessary to collect a Deficiency Payment under this clause (i) due to failure to satisfy the Minimum Statutory Investment Requirement, Section 12-44-140(D) of the Negotiated FILOT Act provides that any statute of limitations that might apply pursuant to Section 12-54-85 of the Code is suspended.

ii In the event that the Minimum Statutory Investment Requirement is satisfied by the end of the Compliance Period, but following the Compliance Period, investment in the Project, without regard to depreciation or other diminution in value, falls below the investment level set forth in the Minimum Statutory Investment Requirement, then the Project shall prospectively be subject to *ad valorem* taxes, calculated as set forth in paragraph (e) above, in accordance with Section 12-44-140(C) of the Negotiated FILOT Act, commencing with any Negotiated FILOT Payments due with respect to Project property placed in service as of the end of the Property Tax Year in which such deficiency occurs.

iii In accordance with the provisions of **Sections 4.01(b) and 6.02** hereof, except for Existing Property, the investment in all property utilized by the Company or any other Co-Investor at the Land, whether owned by the Company or any other Co-Investor outright or

utilized by the Company or any other Co-Investor pursuant to any financing agreement or any lease or other arrangement with the Company or any other Co-Investor, which qualifies as Negotiated FILOT Property, shall be counted toward all investment obligations under this Agreement, including, to the extent permitted by law, investment obligations under the Negotiated FILOT Act.

(j) Except as otherwise set forth in this Agreement or as otherwise required by the Act, any amounts due to the County under this **Section 5.01** as a Deficiency Payment or other retroactive payment shall be paid, or caused to be paid, by the Company or the Sponsor or Sponsor Affiliate, as the case may be, within sixty (60) days following receipt by the Company or such other Sponsor or Sponsor Affiliate of notice from the County that such a Deficiency Payment or other retroactive payment is due from such entity.

The parties acknowledge that: (i) the calculation of the annual Negotiated FILOT Payment due hereunder is a function of the Department of Revenue and is wholly dependent on the parties hereto intended to receive benefits under this Agreement timely submitting the correct annual property tax returns to the Department of Revenue; (ii) the County has no responsibility for the submission of returns or the calculation of the annual Negotiated FILOT Payment; and, (iii) failure by any party to timely submit the correct annual property tax return could lead to loss of all or a portion of the Negotiated FILOT benefits and other incentives provided by this Agreement.

Section 5.02 Statutory Lien. The parties hereto acknowledge the County's right to receive Negotiated FILOT Payments hereunder and that the County is entitled to and shall have a statutory lien with respect to the Project pursuant to Section 12-44-90(E) of the Negotiated FILOT Act and Title 12, Chapter 54 of the Code relating to the collection and enforcement of *ad valorem* property taxes.

ARTICLE VI THIRD PARTY ARRANGEMENTS

Section 6.01 Conveyance of Liens and Interests; Assignment. The County agrees that the Company and each other Co-Investor may at any time: (a) transfer all or any of its rights and interests hereunder or with respect to all or any part of the Project to any Person; or, (b) enter into any lending, financing, leasing, security, or similar arrangement or succession of such arrangements with any financing entity or other Person with respect to this Agreement or all or any part of the Project, including without limitation any sale-leaseback, equipment lease, build-to-suit lease, synthetic lease, nordic lease, defeased tax benefit or transfer lease, assignment, sublease or similar arrangement or succession of such arrangements, regardless of the identity of the income tax owner of such portion of the Project, whereby the transferee in any such arrangement leases the portion of the Project in question to the Company or any other Co-Investor or operates such assets for the Company or any other Co-Investor or is leasing all or a portion of the Project in question from the Company or any other Co-Investor. In the event of

any such transfer, lease, financing, or other transaction described above, the rights and interests of the Company or such other Sponsor or Sponsor Affiliate under this Agreement, including, without limitation, the benefits of the Negotiated FILOT with respect to any Project property so transferred, leased, financed, or otherwise affected shall be so transferred and preserved, upon written approval of the County, which approval may take the form of a consent letter, a resolution or ordinance of the Council. Notwithstanding anything to the contrary in this **Section 6.01**, the County hereby preapproves and consents to the Company transferring all or any of its rights and interests hereunder or with respect to all or any part of the Project to an Affiliate, or a company with which the Company shares common management.

Subject to County consent when required under this **Section 6.01**, and at the expense of the Company or such other Sponsor or Sponsor Affiliate, the County agrees to take such further action and execute such further agreements, documents, and instruments as may be reasonably required to effectuate the assumption by any such transferee of all or part of the rights of the Company or any other Sponsor or Sponsor Affiliate under this Agreement and/or any release of the Company or any other Sponsor or Sponsor Affiliate pursuant to this **Section 6.01**.

The Company acknowledges that any transfer of an interest under this Agreement or in the Negotiated FILOT Property may cause all or part of the Negotiated FILOT Property to become ineligible for a Negotiated FILOT or result in penalties under the Negotiated FILOT Act absent compliance by the Company or any such other Sponsor or Sponsor Affiliate with the Transfer Provisions.

Section 6.02 Sponsors and Sponsor Affiliates. The Company may designate from time to time other Sponsors or Sponsor Affiliates pursuant to the provisions of Sections 12-44-30(19) or (20), respectively, and Section 12-44-130 of the Negotiated FILOT Act, which, in each case, must agree to be bound by the terms of this Agreement and must be approved by resolution of the Council. The Company shall provide the County and the Department of Revenue with written notice of any Sponsor or Sponsor Affiliate designated pursuant to this **Section 6.02** within ninety (90) days after the end of the calendar year during which any such Sponsor or Sponsor Affiliate has placed in service Negotiated FILOT Property to be used in connection with the Project, all in accordance with Section 12-44-130(B) of the Negotiated FILOT Act.

ARTICLE VII TERM; TERMINATION

Section 7.01 Term. Unless sooner terminated pursuant to the terms and provisions herein contained, this Agreement shall be and remain in full force and effect for a term commencing on the date on which the Company executes this Agreement, and ending at midnight on the day the last Negotiated FILOT Payment is made hereunder.

Section 7.02 Termination. In addition to the termination rights of the County under **Section 8.02(a)** hereof, the County and the Company may jointly agree to terminate this

Agreement at any time, or the Company, may, at its option, unilaterally terminate this Agreement at any time, with respect to all, or any portion, of the Project in which event the Project, or such portion of the Project, shall be subject to *ad valorem* taxes, from the date of termination. Notwithstanding termination of this Agreement, the County shall have the same rights to receive payment for any retroactive *ad valorem* taxes, Deficiency Payments, interest or penalties, and the same enforcement rights with respect to such obligations as it would have with respect to *ad valorem* taxes, and the County's rights arising under **Section 5.01** prior to the time of such termination shall survive any such termination.

ARTICLE VIII EVENTS OF DEFAULT AND REMEDIES

Section 8.01 Events of Default. Any one or more of the following events (herein called an "Event of Default", or collectively "Events of Default") shall constitute an Event of Default by the Company (the "Defaulting Entity"):

(a) if default shall be made in the due and punctual payment of any Negotiated FILOT Payments, which default shall not have been cured within sixty (60) days following receipt of written notice of such default from the County;

(b) if default shall be made in the due performance of or compliance with any of the terms hereof, other than those referred to in the foregoing paragraph (a), and such default shall continue for sixty (60) days after the County shall have given the Defaulting Entity written notice of such default; provided, the County may, in its discretion, grant the Defaulting Entity a longer period of time as necessary to cure such default if the Defaulting Entity proceeds with due diligence to cure such default; provided however, that no Event of Default shall exist under this Agreement during any period when there is pending, before any judicial or administrative tribunal having jurisdiction, any proceeding in which the Defaulting Entity has contested the occurrence of such default; or,

(c) if a Cessation of Operations occurs after the Compliance Period. For purposes of this Agreement, a "Cessation of Operations" means a publicly announced closure of the Project or a cessation in production at the Project that continues for a period of twelve (12) consecutive months.

Notwithstanding anything herein to the contrary, failure to meet any investment requirement, threshold, or level set forth in this Agreement shall not be deemed to be an Event of Default under this Agreement, but may terminate certain benefits hereunder or obligate the Company or any other Sponsor or Sponsor Affiliate, as the case may be, to make certain additional payments to the County, all as set forth in **Section 5.01(f)** hereof.

Section 8.02 Remedies on an Event of Default. Upon the occurrence of any Event of Default, the following remedies may be exercised by the County only as to the Defaulting Entity:

(a) the County may terminate this Agreement by delivery of written notice to the Defaulting Entity not less than thirty (30) days prior to the termination date specified therein;

(b) the County may have access to and inspect, examine, and make copies of the books and records of the Defaulting Entity pertaining to the construction, acquisition, or maintenance of the Project or calculation of the Negotiated FILOT as provided in **Section 4.05** hereof;

(c) the County may take whatever action at law or in equity as may appear necessary or desirable to collect the amount then due or enforce the County's rights hereunder, it being the express intent of the parties hereto that the County, without limitation, shall have the same remedies available by law to collect Negotiated FILOT Payments as if they were delinquent *ad valorem* tax payments, including execution upon the lien referred to in **Section 5.02** hereof.

Section 8.03 Defaulted Payments. In the event the Company or any other Sponsor or Sponsor Affiliate should fail to make any of the payments required to be made by such entity under this Agreement, the item or installment so in default shall continue as an obligation of such entity until the amount in default shall have been fully paid. If any such default relates to its obligations to make Negotiated FILOT Payments hereunder, such entity shall pay the same with interest thereon at the rate per annum provided by the Code for late payment of *ad valorem* taxes together with any penalties provided by the Code for late payment of *ad valorem* taxes, all as provided in Section 12-44-90 of the Negotiated FILOT Act.

Section 8.04 Default by the County. Upon the default of the County in the performance of any of its obligations hereunder, the Company or any other Sponsor or Sponsor Affiliate may take whatever action at law or in equity as may appear necessary or desirable to enforce its rights under this Agreement, including without limitation a suit for *mandamus* or specific performance.

ARTICLE IX MISCELLANEOUS

Section 9.01 Rights and Remedies Cumulative. Each right, power, and remedy of the County, or of the Company and any other Sponsor or Sponsor Affiliate provided for in this Agreement shall be cumulative and concurrent and shall be in addition to every other right, power, or remedy provided for in this Agreement or now or hereafter existing at law or in equity, in any jurisdiction where such rights, powers, and remedies are sought to be enforced; and the exercise by the County, or by the Company or any other Sponsor or Sponsor Affiliate of any one or more of the rights, powers, or remedies provided for in this Agreement or now or hereafter existing at law or in equity or by statute or otherwise shall not preclude the simultaneous or later exercise by the County, or by the Company any other Sponsor or Sponsor Affiliate of any or all such other rights, powers, or remedies.

Section 9.02 Successors and Assigns. The terms and provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto, and their respective successors and

assigns as permitted hereunder; provided, however, that notwithstanding anything herein to the contrary, the County may not assign any or all of its rights, duties, and obligations in, to, and under this Agreement without the written consent of the Company and any other Sponsor or Sponsor Affiliate, which consent may be provided by the Company or such other Sponsor or Sponsor Affiliate in their sole discretion.

Section 9.03 Notices; Demands; Requests. All notices, demands, and requests to be given or made hereunder to or by the County or the Company shall be in writing and shall be deemed to be properly given or made if sent by United States first class mail, postage prepaid, or via reputable courier service, to the following persons and addresses or to such other persons and places as may be designated in writing by such party.

As to the County:

Darlington County Administrator
Attn: Marion Charles Stewart, III
1 Public Square, Room 210
Darlington, South Carolina 29532

with copies to (which shall not constitute notice) to:

Darlington County Attorney
Attn: James C. Cox, Jr.
Post Office Box 519
Hartsville, South Carolina 29550

And

Haynsworth Sinkler Boyd, P.A.
Attn: Will Johnson
P.O. Box 11889
Columbia, SC 29211-1889

As to the Company:

Pee Dee Electric Cooperative, Inc. and MPD Electric Cooperative, Inc.
Attn: Annie Crowley, CFO
P.O. Box 491
Darlington, South Carolina 29540
Phone: (843) 454-2886

with a copy (which shall not constitute notice) to:

Nexsen Pruet, LLC
Attn: Burnet R. Maybank III
Andrew W. Saleeby
1230 Main Street, Suite 700 (29201)
P.O. Box 2426
Columbia, South Carolina 29202
Phone: (803) 253-8220

Section 9.04 Applicable Law. This Agreement shall be governed by and construed in accordance with the laws of the State. To the extent of any conflict between the provisions of this Agreement and the Act, the Act controls.

Section 9.05 Entire Understanding. This Agreement expresses the entire understanding and all agreements of the parties hereto with each other and supersedes all prior and contemporaneous discussions of the parties hereto, whether oral or written, and neither party hereto has made or shall be bound by any agreement or any warranty or representation to the other party which is not expressly set forth in this Agreement or in certificates delivered in connection with the execution and delivery hereof. Unless as otherwise expressly set forth herein, this Agreement will not confer any rights or remedies upon any Person other than the parties hereto and their respective successors and assigns as permitted hereunder.

Section 9.06 Severability. In the event that any clause or provision of this Agreement shall be held to be invalid by any court of competent jurisdiction, the invalidity of such clause or provision shall not affect any of the remaining provisions hereof.

Section 9.07 Headings and Table of Contents; References. The headings of the Agreement and any Table of Contents annexed hereto are for convenience of reference only and shall not define or limit the provisions hereof or affect the meaning or interpretation hereof. All references in this Agreement to particular Articles or Sections or paragraphs of this Agreement are references to the designated Articles or Sections or paragraphs of this Agreement.

Section 9.08 Multiple Counterparts. This Agreement may be executed in multiple counterparts, each of which shall be an original but all of which shall constitute but one and the same instrument.

Section 9.09 Amendments. Subject to the limitations set forth in Section 12-44-40(K)(2) of the Negotiated FILOT Act, this Agreement may be amended, or the rights and interest of the parties hereto hereunder surrendered, only by a writing signed by both parties hereto.

Section 9.10 Waiver. Either party hereto may waive compliance by the other party hereto with any term or condition of this Agreement only in a writing signed by the waiving party.

Section 9.11 Further Proceedings. The parties hereto intend any action to be taken hereinafter by the County pursuant to the express provisions of this Agreement may be undertaken by the Chairman of the Council without necessity of further proceedings. To the extent additional proceedings are required by law, however, the County agrees to undertake all such steps as may be reasonably required or appropriate to effectuate the intent of this Agreement.

Section 9.12 Indemnification Covenants.

(a) Except as provided in paragraph (b) below, the Company shall indemnify and save the County, its employees, elected officials, officers and agents (each, an "Indemnified Party") harmless against and from all liability or claims arising from the County's execution of this Agreement, performance of the County's obligations under this Agreement or the administration of its duties pursuant to this Agreement, or otherwise by virtue of the County having entered into this Agreement. The Company shall indemnify, defend and save the County harmless from and against all costs and expenses incurred in or in connection with any such claim arising as aforesaid or in connection with any action or proceeding brought thereon, and upon notice from the County, the Company shall defend it in any such action, prosecution or proceeding with legal counsel of the Company's choice, which is acceptable to the County (the approval of which shall not be unreasonably withheld), and whose purported representation of the County in such matters would not present an unwaivable conflict of interest under the South Carolina Rules of Professional Conduct, the waiveability of which shall be determined by the County, in its reasonable discretion; provided, however, that the Company shall be entitled to manage and control the defense of, or respond to, any claim, action, prosecution, or proceeding, for itself and any Indemnified Party; provided the Company is not entitled to settle any matter without the consent of that Indemnified Party. To the extent any Indemnified Party desires to use separate legal counsel for any reason, that Indemnified Party is responsible for its independent legal costs and expenses, in whole.

(b) Notwithstanding anything herein to the contrary, the Company is not required to indemnify any Indemnified Party against or reimburse the County for costs arising from any claim or liability: (i) occasioned by the acts of that Indemnified Party, which are unrelated to the execution of this Agreement, performance of the County's obligations under this Agreement, or the administration of its duties under this Agreement, or otherwise by virtue of the County having entered into this Agreement; or, (ii) resulting from that Indemnified Party's own negligence, bad faith, fraud, deceit, or willful misconduct.

(c) An Indemnified Party may not avail itself of the indemnification of costs provided in this Section unless it provides the Company with prompt notice, reasonable under the circumstances, of the existence or threat of any claim or liability, including, without limitation, copies of any citations, orders, fines, charges, remediation requests, or other claims or threats of claims, in order to afford the Company notice, reasonable under the circumstances, within which to defend or otherwise respond to a claim.

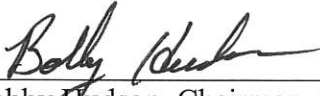
Section 9.13 No Liability of County Personnel. All covenants, stipulations, promises, agreements and obligations of the County contained in this Agreement are binding on members of the Council or any elected official, officer, agent, servant or employee of the County only in his or her official capacity and not in his or her individual capacity, and no recourse for the payment of any moneys under this Agreement may be had against any member of the Council or any elected or appointed official, officer, agent, servant or employee of the County and no recourse for the payment of any moneys or performance of any of the covenants and agreements under this Agreement or for any claims based on this Agreement may be had against any member of Council or any elected or appointed official, officer, agent, servant or employee of the County except solely in their official capacity.

Section 9.14 Limitation of Liability. The County is not liable to the Company for any costs, expenses, losses, damages, claims or actions in connection with this Agreement, except from amounts received by the County from the Company under this Agreement. Notwithstanding anything in this Agreement to the contrary, any financial obligation the County may incur under this Agreement is deemed not to constitute a pecuniary liability or a debt or general obligation of the County.

[Signature Pages Follow]


IN WITNESS WHEREOF, the parties hereto, each after due authorization, have executed this Fee in Lieu of Tax and Incentive Agreement to be effective as of the date first written above.

DARLINGTON COUNTY, SOUTH CAROLINA

By: 
Bobby Hudson, Chairman, County Council
Darlington County, South Carolina


[SEAL]

ATTEST:

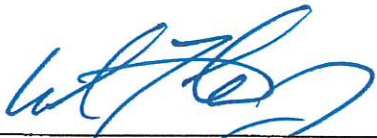
By: 
J. Janet Bishop, Clerk to Council
Darlington County, South Carolina

[Signature Page to Fee in Lieu of Tax and Incentive Agreement]

PEE DEE ELECTRIC COOPERATIVE, INC.

Signature: 
Print Name: William L. Fleming Jr.
Title: President & CEO

MPD ELECTRIC COOPERATIVE, INC.

Signature: 
Print Name: William L. Fleming, Jr.
Title: President & CEO

[Signature Page to Fee in Lieu of Tax and Incentive Agreement]

EXHIBIT A
LAND DESCRIPTION

Pee Dee Electric Cooperative, Inc. and MPD Electric Cooperative, Inc. Easements and Rights-of-Way: All recorded and unrecorded easements, whether in gross or appurtenant, including but not limited to utility easements, party easements, private easements, prescriptive easements, easements by necessity, easements by condemnation, and contractual easements and rights-of-way located within Darlington County upon or under which Pee Dee Electric Cooperative, Inc. and MPD Electric Cooperative, Inc., or its subsidiaries or affiliates, has located or intends to locate real property improvements or personal property, including, but not limited to all roadwork, water, sewer, drainage, power and utility facilities, as well as the Land, the buildings, fixtures and other real property improvements on the Land, and the utility property, broadband property, machinery and equipment and other personal property, and any additions or improvements to any of the foregoing, whether paid for by the Company directly, through lease payments, or acquired by contract.

EXHIBIT B

APPLICABLE MILLAGE RATES

The millage rate to be applied in accordance with Section 5.01(b)(ii) of this Agreement shall be as follows for each parcel of real property, and all business personal property located thereon in the following County tax district:

[2020 millage levy sheets to be attached]

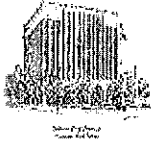
TAX DISTRICT	2020 TAX LEVY DARLINGTON COUNTY AUDITOR'S OFFICE 1 PUBLIC SQ., RM 205 843- 388-4110 mrogers@darccsc.net	SCHOOL OPERATION	SCHOOL BONDS	FLO-DARL TECH	COUNTY GENERAL	COUNTY BONDS	COUNTY LIBRARY	ENVIRONMENTAL SERVICE	HARTSVILLE.COM.STR	PALMETTO FIRE	COUNTY WIDE FIRE	COUNTY FIRE DEBT	DARLINGTON FIRE	HARTSVILLE FIRE	TOTAL COUNTY	CITIES & TOWNS	GRAND TOTAL
1	BETHEL	180.2	30.3	12.0	68.3	3.3	6.1	2.2						14.0	316.4		316.4
1-F	BETHEL	180.2	30.3	12.0	68.3	3.3	6.1	2.2			14.0	5.0			321.4		321.4
2-1	DARLINGTON	180.2	30.3	12.0	68.3	3.3	6.1	2.2							302.4	128.4	430.4
2-2F	DARLINGTON	180.2	30.3	12.0	68.3	3.3	6.1	2.2			14.0	5.0			321.4		321.4
2-2DF	DARLINGTON	180.2	30.3	12.0	68.3	3.3	6.1	2.2					14.0		316.4		316.4
2-2H	DARLINGTON	180.2	30.3	12.0	68.3	3.3	6.1	2.2		12.0					314.4		314.4
3-F	QUETUDE	180.2	30.3	12.0	68.3	3.3	6.1	2.2				5.0			321.4		321.4
4-F	NEWMAN SWAMP	180.2	30.3	12.0	68.3	3.3	6.1	2.2			14.0	5.0			321.4		321.4
5	POND HOLLOW	180.2	30.3	12.0	68.3	3.3	6.1	2.2						14.0	318.4		318.4
5-F	POND HOLLOW	180.2	30.3	12.0	68.3	3.3	6.1	2.2	2.0		14.0	5.0			323.4		323.4
6-1	LAMAR	180.2	30.3	12.0	68.3	3.3	6.1	2.2							302.4	75.0	377.4
6-2F	LAMAR	180.2	30.3	12.0	68.3	3.3	6.1	2.2			14.0	5.0			321.4		321.4
7-H	MECHANICSVILLE	180.2	30.3	12.0	68.3	3.3	6.1	2.2		12.0					314.4		314.4
7-F	MECHANICSVILLE	180.2	30.3	12.0	68.3	3.3	6.1	2.2			14.0	5.0			321.4		321.4
8-F	SWIFT CREEK	180.2	30.3	12.0	68.3	3.3	6.1	2.2			14.0	5.0			321.4		321.4
9-F	BLACK CREEK	180.2	30.3	12.0	68.3	3.3	6.1	2.2			14.0	5.0			321.4		321.4
10-L	KELLYTOWN	180.2	30.3	12.0	68.3	3.3	6.1	2.2					14.0		316.4		316.4
10-LF	KELLYTOWN	180.2	30.3	12.0	68.3	3.3	6.1	2.2			14.0	5.0			321.4		321.4
10-H	KELLYTOWN	180.2	30.3	12.0	68.3	3.3	6.1	2.2	2.0				14.0		318.4		318.4
10-HF	KELLYTOWN	180.2	30.3	12.0	68.3	3.3	6.1	2.2	2.0		14.0	5.0			323.4		323.4
11-F	LAKE SWAMP	180.2	30.3	12.0	68.3	3.3	6.1	2.2			14.0	5.0			321.4		321.4
12-F	HIGH HILL	180.2	30.3	12.0	68.3	3.3	6.1	2.2			14.0	5.0			321.4		321.4
12-H	HIGH HILL	180.2	30.3	12.0	68.3	3.3	6.1	2.2		12.0					314.4		314.4
13-1	SOCIETY HILL	180.2	30.3	12.0	68.3	3.3	6.1	2.2							302.4	66.2	368.6
13-F	SOCIETY HILL	180.2	30.3	12.0	68.3	3.3	6.1	2.2			14.0	5.0			321.4		321.4
14-F	MONT CLARE	180.2	30.3	12.0	68.3	3.3	6.1	2.2			14.0	5.0			321.4		321.4
15	LYDIA	180.2	30.3	12.0	68.3	3.3	6.1	2.2						14.0	316.4		316.4

TAX DISTRICT	2020 TAX LEVY DARLINGTON COUNTY AUDITOR'S OFFICE / PUBLIC SQ., RM 205 843-388-4110 mrogers@darcoesc.net	SCHOOL OPERATION	SCHOOL BONDS	FLO-DARL TECH	COUNTY GENERAL	COUNTY BONDS	COUNTY LIBRARY	ENVIRONMENTAL SERVICES	HARTSVILLE.COM.STR	PALMETTO FIRE	COUNTY WIDE FIRE	COUNTY FIRE DEBT	DARLINGTON FIRE	HARTSVILLE FIRE	TOTAL COUNTY	CITIES & TOWNS	GRAND TOTAL
15-F	LYDIA	180.2	30.3	12.0	68.3	3.3	6.1	2.2			14.0	5.0			321.4		321.4
16-F	LEAVENSWORTH	180.2	30.3	12.0	68.3	3.3	6.1	2.2			14.0	5.0			321.4		321.4
17	NEW MARKET	180.2	30.3	12.0	68.3	3.3	6.1	2.2	2.0					14.0	318.4		318.4
17-F	NEW MARKET	180.2	30.3	12.0	68.3	3.3	6.1	2.2	2.0			5.0			323.4		323.4
18-H	ANTIOCH	180.2	30.3	12.0	68.3	3.3	6.1	2.2	2.0					14.0	318.4		318.4
18-HF	ANTIOCH	180.2	30.3	12.0	68.3	3.3	6.1	2.2	2.0			5.0			323.4		323.4
18-L	ANTIOCH	180.2	30.3	12.0	68.3	3.3	6.1	2.2						14.0	316.4		316.4
18-LF	ANTIOCH	180.2	30.3	12.0	68.3	3.3	6.1	2.2				5.0			321.4		321.4
20-F	PHILADELPHIA	180.2	30.3	12.0	68.3	3.3	6.1	2.2				5.0			321.4		321.4
21	PALMETTO	180.2	30.3	12.0	68.3	3.3	6.1	2.2		12.0					314.4		314.4
23-F	INDIAN BRANCH	180.2	30.3	12.0	68.3	3.3	6.1	2.2				5.0			321.4		321.4
24-F	LYNCHES RIVER	180.2	30.3	12.0	68.3	3.3	6.1	2.2				5.0			321.4		321.4
27-F	OATES	180.2	30.3	12.0	68.3	3.3	6.1	2.2				5.0			321.4		321.4
28-F	CLYDE	180.2	30.3	12.0	68.3	3.3	6.1	2.2				5.0			321.4		321.4
29-H	BURNT BRANCH	180.2	30.3	12.0	68.3	3.3	6.1	2.2	2.0					14.0	318.4		318.4
29-HF	BURNT BRANCH	180.2	30.3	12.0	68.3	3.3	6.1	2.2	2.0			5.0			323.4		323.4
29-L	BURNT BRANCH	180.2	30.3	12.0	68.3	3.3	6.1	2.2						14.0	316.4		316.4
29-LF	BURNT BRANCH	180.2	30.3	12.0	68.3	3.3	6.1	2.2				5.0			321.4		321.4
30-F	DOVESVILLE	180.2	30.3	12.0	68.3	3.3	6.1	2.2				5.0			321.4		321.4
32-1	HARTSVILLE	180.2	30.3	12.0	68.3	3.3	6.1	2.2	2.0						304.4	141.9	446.3
32-1A	HARTSVILLE	180.2	30.3	12.0	68.3	3.3	6.1	2.2	2.0						304.4	141.9	446.3
32-1B	HARTSVILLE	180.2	30.3	12.0	68.3	3.3	6.1	2.2	2.0						304.4	141.9	446.3
32-1C	CANAL DISTRICT (FILOT)	180.2	30.3	12.0	68.3	3.3	6.1	2.2	2.0						304.4	141.9	446.3
32-2	HARTSVILLE	180.2	30.3	12.0	68.3	3.3	6.1	2.2	2.0					14.0	318.4		318.4
32-2A	HARTSVILLE	180.2	30.3	12.0	68.3	3.3	6.1	2.2	2.0					14.0	318.4		318.4
32-2F	HARTSVILLE	180.2	30.3	12.0	68.3	3.3	6.1	2.2	2.0			5.0			323.4		323.4

EXHIBIT C
THRESHOLD PAYMENT

The Threshold Payment equals \$1,082,943.80 for property tax year 2021, to be reduced by 4.07% per year to a floor of \$108,294.38.

Darlington County Recording Page



Darlington Clerk of Court / ROD
Scott B. Suggs
Darlington County Courthouse
1 Public Square - Room B-4
Darlington, SC 29532
(843) 398-4330

OrdinanceNo : **2022-09**



Doc ID - 003754930039

On (Recorded Date) : **8/15/2022**
At (Recorded Time) : **9:17:59 AM**

Recording Pages : **39**
Recording Fee : **\$0.00**

Please keep this Cover Page with the Original Document
This sheet is now part of this document, please leave attached.

Index Type : **ORDINANCE**
Type of Instrument :
Type of Transaction: **Ordinance**

First INDEXED NAME

DARLINGTON COUNTY COUNCIL

Received From :
DARLINGTON COUNTY COUNCIL

Return To :

The attached document including this Cover Page was recorded in the County Recorder's office of
Darlington County, South Carolina

Printed on: Monday, August 15, 2022 9:19 am