

STATE OF SOUTH CAROLINA)
)
COUNTY OF DARLINGTON)

RESOLUTION NO. 737

**AN INDUCEMENT RESOLUTION SUPPORTING AND
PROVIDING FOR INCENTIVES FOR A PROPOSED
INVESTMENT BY CEDAR LAKE SC, LLC, AND OTHER
MATTERS RELATED THERETO**

WHEREAS, Darlington 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, Code of Laws of South Carolina 1976, as amended (the "**Act**") (i) to enter into agreements with qualifying industry to encourage investment and projects constituting economic development property to which the industrial development of the State of South Carolina will be promoted by inducing new and existing manufacturing and commercial enterprises to locate and remain in the State and thus utilize and employ manpower and other resources of the State; and (ii) to covenant with such industry to accept certain payments in lieu of *ad valorem* taxes ("**FILOT**") with respect to such investment; and

WHEREAS, Cedar Lake SC, LLC (the "**Sponsor**"), a limited liability company duly organized and existing under the laws of the State of South Carolina, is considering making an investment (the "**Project**") in order to produce and supply electricity to the public by conversion of solar energy at a site in Darlington County, South Carolina; and

WHEREAS, the Sponsor's potential investment in machinery & equipment is not less than \$2,990,000; and

WHEREAS, the Act requires that the County induce and identify each Project in order for each Project to qualify for benefits under the 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 (i) FILOT benefits with the Sponsor and each Sponsor Affiliate, including the following parameters: minimum investment levels in the Project as detailed above in economic development property as defined in the Act over an investment period beginning on the date property is placed in service and ending on the five-year anniversary of the Commencement Date (as the Act defines such term), with an assessment ratio of 6% for the new investment and a fixed millage rate of 314.4 mils (as to Parcel 166-00-04-135) and 318.4 mils (as to Parcel 079-00-02-004) for the Project for the term of thirty (30) years with an option to extend the term for a further ten (10) years, the terms of

which shall be further set forth in a fee-in-lieu of *ad valorem* taxes agreement between the County and the Sponsor ("*Fee Agreement*") for the Project, and (ii) Special Source Revenue Credits in the amounts set forth in the applicable Fee Agreement to be applied against those FILOT payments made by the Sponsor or applicable Sponsor Affiliate.

Section 3. 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 21 day of April, 2022

DARLINGTON COUNTY, SOUTH CAROLINA

By: Bobby Hudson
Bobby Hudson, Chairman
Darlington County Council

(SEAL)

ATTEST:

J. Janet Bishop
J. Janet Bishop, Clerk to Council
Darlington County Council